

Florida International University  
Department of Economics  
Principles of Microeconomics (ECO 2023)  
Spring 2023

Instructor: Andrew Bernal

<https://sites.google.com/view/andrewbernal/teaching>

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Class time: 9:30AM - 10:45AM

Office hours: VH 136

Classroom: DM 110

M, W 11:00AM - 1:30PM

### **Course Description**

The main purpose of this course is to introduce students to the principles of microeconomic theory. Microeconomics is the study of why governments, firms, and individuals make the choices they make. Unlike macroeconomics, which looks at aggregate economic behavior and its consequences, microeconomics focuses more on choices at the individual level.

The study of microeconomics is essential to understanding the logic that goes behind individual decision-making, and how it is impacted by the decisions of governments and firms. Hopefully, this course will introduce you to a different way of thinking, which is based on economic principles and theories.

### **Course Objectives**

Upon successful completion of the course, the student should be able to:

- Explain the basic premises and tools of economic thinking
- Use economic thinking to explain choice in a world of scarcity
- Analyze how buyers and sellers interact in a free and competitive market to determine prices and quantities of goods
- Evaluate applications of supply and demand, including price floors, price ceilings, and taxes
- Describe and calculate elasticity and explain its consequences
- Explain how consumer behavior shapes the demand curve with respect to utility and loss
- Analyze the relationship between inputs used in production, and the resulting outputs and costs
- Analyze a firm's decisions under conditions of perfect competition
- Analyze a firm's profit maximizing strategies under conditions of a monopoly
- Analyze a firm's profit-maximizing strategies under conditions of monopolistic competition

- Analyze a firm's profit-maximizing strategies under conditions oligopoly and strategic behavior using game theory
- Describe the complications surrounding public goods and externalities for an economy\*
- Evaluate the benefits and costs of environmental protection\*
- Describe labor markets and the distribution of income\*
- Analyze the benefits and costs of international trade\*

A (\*) indicates optional materials, time-permitting

### Course Prerequisites

There are no prerequisites for this course.

### Required Materials

- [Principles of Microeconomics](#). R. Glenn Hubbard and Anthony Patrick O'Brien, 8<sup>th</sup> Edition, Updated Edition
- Pearson MyLab Economics access code
- **Note:** Online access to the full textbook is included with purchase of MyLab Economics access, **hence students are not obligated to buy a physical copy of the textbook.**
- Top Hat account (<https://tophat.com/>)

Homework assignments (discussed in further detail below) will make up a significant portion of your grade and will **require MyLab access through Pearson**. You cannot pass the course without the MyLab access.

Top Hat will be used to track attendance, for (non-graded) in-class quizzes, and extra credit opportunities for exams.

**Note:** If you have the Panther Book Pack, the above materials will be provided to you by the Bookstore. Without the Book Pack, you would need to purchase the access code and a Top Hat account separately; unless you are already using/paying for Top Hat for another course.

### Course Structure

This is a traditional, face-to-face class. I will also use the whiteboard often -- I recommend you bring a notebook (or tablet/laptop that has a stylus) to class, so you can take your own handwritten notes.

Lecture slides will be available to view on Top Hat, but these are not the only things you should be studying from. The examples I show in class will be easier to follow and will be more closely related to homework/exam questions. The textbook also offers good examples and practice questions.

As noted in the grading policy below, some lower-graded assignments will be dropped. Additionally, there will be extra credit opportunities via Top Hat. Because of this, there will be **no additional extra credit** opportunities given this semester. If you have concerns regarding your grade, reach out to me as soon as possible.

Details in this syllabus are always subject to change at the instructor's discretion.

## Grades

Grades are based on

- **homework assignments (20%)**
- **exams (75%)**
- **attendance (5%).**

There will be around 14 homeworks total, and 3 exams. See below for more details regarding homework and exams.

I will also drop the lowest **two (2)** homework grades. Drops can also be applied to homeworks that are not submitted.

Each exam is worth **25%** of your grade in the course. If you receive a low grade on one of the first two exams, your **final exam** grade can be used to replace the low grade. This will also apply if you miss one of the first two exams.

Skipping/not submitting exams/homeworks should only be done in **emergency situations**. Make-up exams will not be possible this semester. Completing all assignments gives you the best chance of succeeding in this class.

See below for a more detailed explanation of how your final grade will be calculated:

**Course Grade =**

$(\text{Exam 1} * 0.25) + (\text{Exam 2} * 0.25) + (\text{Final Exam} * 0.25)$

$+ (\text{Homework Average} * 0.20) + (\text{Participation} * 0.05)$

If your Exam 1 or Exam 2 grade is **lower** than your Final Exam grade, your Final Exam will replace the lower score. The following calculation applies:

**Course Grade =**

$(\text{Exam 1 or 2, whichever is higher} * 0.25) + (\text{Final Exam} * 0.25) + (\text{Final Exam} * 0.25)$

$+ (\text{Homework Average} * 0.20) + (\text{Participation} * 0.05)$

Letter	Range%	Letter	Range%	Letter	Range%
A	95 or above	B	83 - 86	C	70 - 76
A-	90 - 94	B-	80 - 82	D	60 - 69
B+	87 - 89	C+	77 - 79	F	59 or less

Dates of the exams can be found in the Course Outline.

### Attendance and Top Hat

FIU mandates attendance records for UCC courses for the first three weeks of class. Not only will attending class help you in preparing for homeworks and exams, **5%** of your grade will be based on your attendance record. The first week of class will not count against you, as it is still add/drop week. Three (3) absences or less in the semester will also not count against your grade. Please be sure to attend exam days.

Top Hat will be used to track attendance. At the beginning of each class, you will input the 4 digit code shown on the PowerPoint and your attendance for the day will be recorded.

### Homework Assignments

- Will be done online, following the completion of each chapter covered in-class
- Since we should be covering 15 chapters, you should expect to take 15 homeworks
- They will open at the beginning of each week and **will be due one week after the chapter is covered in class, at 11:59PM**
- Late submissions will be accepted, but penalized. There will be a **five (5)** point deduction per day for late submissions

### Exams

- Exams will be taken in-person, in-class, and are **closed-book**
- There will be three (3) exams total: two (2) midterm exams and one (1) final exam

- Exams, including the Final, **are not cumulative, but** in many cases, new material will require you to understand concepts from previous chapters
- **No electronics** are allowed out during exams, other than calculators
- **Bring a calculator**
- **Bring your Panther ID**
- **Arrive on time for exams.** If you enter the room after someone has already turned in an exam, you may not take the exam.
- Any form of cheating or academic dishonesty during exams is, of course, prohibited. If I suspect any student of breaking any of the above rules, they will be notified at the end of class and they will receive a 0 on the exam. See below for the university's official policy on academic dishonesty.

### Course Outline (Tentative)

Week	
1	<b>M:</b> Course Introduction and Syllabus Overview Ch 1. Economics: Foundations and Models. <b>W:</b> Ch 1. Economics: Foundations and Models. Ch 2. Trade-offs, Comparative Advantage, and the Market System
2	<b>M: MLK Day</b> (University Closed) <b>W:</b> Ch 2. Trade-offs, Comparative Advantage, and the Market System Ch 3. Where Prices Come From: The Interaction of Demand and Supply
3	<b>M:</b> Ch 3. Where Prices Come From: The Interaction of Demand and Supply <b>W:</b> Ch 4. Economic Efficiency, Government Price Setting, and Taxes
4	<b>M:</b> Ch 4. Economic Efficiency, Government Price Setting, and Taxes Ch 6: Elasticity: The Responsiveness of Demand and Supply <b>W:</b> Ch 6: Elasticity: The Responsiveness of Demand and Supply
5	<b>M: First Exam</b> <b>W:</b> Ch. 5: Externalities and Public Goods
6	<b>M:</b> Ch. 5: Externalities and Public Goods <b>W:</b> Ch 10: Consumer Choice and Behavioral Economics

7	<b>M:</b> Ch 10: Consumer Choice and Behavioral Economics <b>W:</b> Ch 10: Consumer Choice and Behavioral Economics
8	<b>Spring Break (No Class)</b>
9	<b>M:</b> Ch 11: Technology, Production, and Costs <b>W:</b> Ch 11: Technology, Production, and Costs
10	<b>M:</b> Ch 9: Comparative Advantage and the Gains from International Trade <b>W:</b> Ch 9: Comparative Advantage and the Gains from International Trade
11	<b>M: Second Exam</b> <b>W:</b> Ch 12: Firms in Perfectly Competitive Markets
12	<b>M:</b> Ch 12: Firms in Perfectly Competitive Markets <b>W:</b> Ch 13: Monopolistic Competition: The Competitive Model in a More Realistic Setting
13	<b>M:</b> Ch 13: Monopolistic Competition: The Competitive Model in a More Realistic Setting <b>W:</b> Ch 14: Oligopoly: Firms in Less Competitive Market
14	<b>M:</b> Ch 14: Oligopoly: Firms in Less Competitive Market <b>W:</b> Ch 15: Monopoly and Antitrust Policy
15	<b>M:</b> Ch 15: Monopoly and Antitrust Policy <b>W:</b> Review/Catch-Up
16	<b>Final Exam Date and Time TBD</b>  *Ch 9: Comparative Advantage and the Gains from International Trade *Ch 16: The Markets for Labor and Other Factors of Production * indicates a chapter that may be covered, time-permitting

### **Office Hours and the Economics Tutoring Center**

If you have any questions or difficulties regarding course content, try to make it to my office hours. If you can't attend office hours, we can set up a Zoom appointment. You can also visit the Economics Tutoring Center, located in Viertes Haus (VH) 136. There are typically other graduate students there that can assist you.

### **Religious Observance Policy**

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester – during the first week of class.

## **Top Hat**

We will be using Top Hat Pro ([www.tophat.com](http://www.tophat.com)) for class participation. You will be able to review lecture materials and submit answers to questions using Apple or Android smartphones and tablets, laptops, or through text message. For instructions on how to create a Top Hat account and enroll in our Top Hat Pro course, please refer to the invitation sent to your school email address or consult Top Hat's Getting Started Guide (<https://bit.ly/31TGMIw>).

**Please use the "Top Hat" link in Canvas in order to link your gradebooks between your Top Hat and Canvas accounts.**

If a paid subscription is required, it will be listed at checkout when you enroll in our Top Hat Pro course. If you have already purchased Top Hat for a separate course, you will not be prompted to pay again.

Should you require assistance with Top Hat at any time please contact their Support Team directly by way of email ([support@tophat.com](mailto:support@tophat.com)), the in-app support button, or by calling 1-888-663-5491. Specific user information may be required by their technical support team when troubleshooting issues.

## **Email Policy**

Please use common courtesy when sending emails. Please provide your name, class section, and other relevant information. I will try to answer each email in 48 hours or less.

## **Accommodations for Disabilities**

Every effort will be made to accommodate students with disabilities. For those students, you should contact the [Disability Resource Center \(DRC\)](#). The DRC provides FIU students with disabilities the necessary support to successfully complete their education and participate in activities available to all students. If you have a diagnosed disability and plan to utilize academic accommodations, please contact the Center at (305) 348-3532 or visit them at the Graham Center (GC) 190.

## **Academic Integrity and Honesty**

Any form of cheating on exams is strictly prohibited. Cheating on an exam will automatically result in a 0 on that exam, and it will **not** be eligible to be replaced by your final grade. In the

worst case, students who engage in academic dishonesty may be suspended or expelled from FIU. Feel free to read through [FIU's Student Conduct and Academic Integrity policy](#).

### **FIU Academic Calendar**

You should keep track of the university's [Academic Calendar](#). It provides add/drop dates, university holidays, and the date when grades will be posted.

### **Handshake and Career Resources**

Visit Career and Talent Development for career planning, job search resources, resume review, interview preparation, and more at [career.fiu.edu](http://career.fiu.edu)

[Login to Handshake](#)

Meet with a Career Coach: Students and alumni can access resources and make appointments through FIU Handshake.

[Individual Career Prep](#)

**Handshake** is the school's official job/internship portal. Thousands of employers are hiring students on Handshake. Once you fill in your career interests, you'll get personalized recommendations for jobs and events and direct outreach from employers interested in students like you—*80% of students with a complete Handshake profile get messaged by employers!*

- Activate your account at <https://fiu.joinhandshake.com/login>
- Download the Handshake app from [Apple](#) or [Google Play](#) to receive notifications on the latest jobs, events, and employers
- Learn more: [“5 Reasons You Need Handshake More Than Other Career Sites”](#)