



## ECO 2023: Principles of Microeconomics

### Instructor Information

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- Office Phone: 305-348-2095
- Office Hours: Mondays, Wednesdays and Fridays 1:00-2:30PM at DM 312, or by appointment on Zoom
- Economics Tutoring Center: VH 136

### General Information

#### Course Description and Purpose

Principles of Microeconomics deals with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Market structure, market failure and income distribution will also be considered. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

#### Learning Outcomes and 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
- 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

## **Expectations of the Course**

### *Attendance/Participation*

From my past experience, students who attended classes did well in the end. For that reason, you are expected to attend every lecture. There will be in-class activities that count toward your final grades.

### *Course Communication*

Announcements in this course will be sent via the Canvas Inbox and email. Please check your Canvas Inbox and emails on a regular basis.

### *Course Layout*

We will finish 6 modules/15 chapters. Each module consists of 2 or 3 chapters from the textbook. There will be 1 exam every 2 modules. There is a total of 3 exams.

### *Late Work Policy*

No late submissions will be accepted. Please plan on being able to submit with ample time to handle technical glitches.

### *Make-up Policy*

Excused absences include illness, serious family emergencies, military obligation, severe weather conditions, religious holidays, and participation in official university activities such as music performances, athletic competition or debate. Absences from class for court-imposed legal obligations (e.g., jury duty or subpoena) must be excused. Other reasons also may be approved. If you miss an exam due to the above reasons, it is your responsibility to contact me as soon as possible to schedule a makeup exam.

I reserve the right to ask you to provide valid documentations. Missing excessive days (3 weeks) due to excused absences may lead to failure of the course.

## Course Prerequisites

There are no prerequisites for this course.

## Recommended Textbook

*Principles of Microeconomics*

Author: N. Gregory Mankiw

Edition: 8th. Old editions also work.

ISBN-13: 9781305971493

## Homework Assignments

Homework assignments can be accessed through the "Assignments" tab on Canvas course page. Assignments are to be completed and submitted online through Canvas. No late submissions will be accepted. Please plan on being able to submit with ample time to handle technical glitches. I will drop the lowest score to correct for unforeseen circumstances that prevent you from submitting the homework.

## Exams

Exams are not cumulative. Exam 1 covers Module 1 and 2. Exam 2 covers Module 3 and 4. Exam 3 covers Module 5 and 6. Each exam consists of 30 multiple choice questions. They are to be taken in the classroom.

## Reading Reports

You'll need to submit 3 reading reports in the "Assignments" tab throughout the semester. Follow the instructions of each reading assignment.

## In-Class Activities

There will be many in-class activities throughout the semester. They are random. Please bring a blank sheet of paper to write on with you to every lecture. In case you miss a lecture due to unforeseen circumstances, I will drop the lowest two in-class activities.

## Grading

<b>Course Requirements</b>	<b>Weight</b>
<b>Exam 1 (Module 1 and 2)</b>	20%
<b>Exam 2 (Module 3 and 4)</b>	20%
<b>Exam 3 (Module 5 and 6)</b>	20%
<b>Homework Assignments</b>	15%
<b>Reading Reports</b>	15%
<b>In-Class Activities</b>	10%
<b>Total</b>	<b>100%</b>

<b>Letter</b>	<b>Range%</b>	<b>Letter</b>	<b>Range%</b>	<b>Letter</b>	<b>Range%</b>
A	89.50 or above	B	79.50 - 83.49	C	64.50 - 69.49
A-	86.50 - 89.49	B-	74.50 - 79.49	D	59.50 - 64.49
B+	83.50 - 86.49	C+	69.50 - 74.49	F	59.49 or less

[Course Calendar](#)

*Module 1 Introduction*

*Chapter 2: Thinking like an Economist*

*Chapter 3: Interdependence and the Gains from Trade*

**Module 2 How Markets Work**

*Chapter 4: The Market Forces of Supply and Demand*

*Chapter 5: Elasticity and Its Application*

*Chapter 6: Supply, Demand and Government Policies*

**Exam 1 (Module 1 and 2), Friday, February 17th, classroom, class time**

**Module 3 Market Efficiency**

*Chapter 7: Consumers, Producers and the Efficiency of Markets*

*Chapter 8: Applications: The Costs of Taxation*

**Module 4 Production and Decisions of Firms**

*Chapter 13: The Costs of Production*

*Chapter 14: Firms in Competitive Markets*

**Exam 2 (Module 3 and 4), Friday, March 24, classroom, class time**

**Module 5 Various Types of Markets**

*Chapter 15: Monopoly*

*Chapter 16: Monopolistic Competition*

*Chapter 17: Oligopoly*

**Module 6 When Markets Fail**

*Chapter 10: Externalities*

*Chapter 11: Public Goods and Common Resources*

**Exam 3 (Module 5 and 6), Friday, April 28, classroom, 12pm**

## **Key Dates**

January 9, Classes Start

January 16, Martin Luther King Day (No Classes)

January 17, Last Day to Add/Drop

February 27 - March 4, Spring Break (No Classes)

March 20, Last Day to Drop with a DR Grade

April 22, Last Regular Class Day

April 29, End of Term

May 4, Grades Available for Students

## **Academic Misconduct Statement**

Florida International University is a community dedicated to generating and imparting knowledge through excellent teaching and research, the rigorous and respectful exchange of ideas, and community service. All students should respect the right of others to have an equitable opportunity to learn and honestly to demonstrate the quality of their learning. Therefore, all students are expected to adhere to a standard of academic conduct, which demonstrates respect for themselves, their fellow students, and the educational mission of the University. All students are deemed by the University to understand that if they are found responsible for academic misconduct, they will be subject to the Academic Misconduct procedures and sanctions, as outlined in the Student Handbook.

## **Classroom Policy**

FIU prides itself as a community of diverse backgrounds: ethnic, racial, religious, cultural, social, political, economic, gender, sexual orientation, age, and ability. The University encourages, supports and appreciates these differences, and discourages all forms of prejudice, bias, bigotry, discrimination, and intimidation in the process of learning.

Disruptive behaviors are prohibited in classroom. They include behaviors that substantially and materially disrupt, disturb, impair, interfere with or obstruct the orderly conduct, processes, and functions of the classroom.

## **Accessibility and Accommodation**

If you have a documented disability and are a client of the FIU Disability Resource Center (DRC), please have the DRC send any pertinent information directly to my FIU email address so any necessary accommodations can be made in a timely fashion. The FIU Disability Resources Center strives to promote student success by working collaboratively with students, faculty and staff to create an inclusive educational environment. The university is committed to advancing students learning and enhancing personal development. Any information provided will be kept confidential. Documentation of your disability will need to be sent to the Disability Resource Center (GC 190).

## **Religious Observance**

Accommodations will be made for students who wish to observe their religious holidays. Please contact me at the beginning of the semester if you need to excuse your absence due to religious holidays.

## **Panthers Care & Counseling and Psychological Services (CAPS)**

If you are looking for help for yourself or a fellow classmate, Panthers Care encourages you to express any concerns you may come across as it relates to any personal behavior concerns or worries you have, for the classmate's well-being or yours; you are encouraged to share your concerns with [FIU's Panthers Care website. \(Links to an external site.\)](#)

[Counseling and Psychological Services \(CAPS\) \(Links to an external site.\)](#) offers free and confidential help for anxiety, depression, stress, and other concerns that life brings. Professional counselors are available for same-day appointments. Don't wait to call (305) 348-2277 to set up a time to talk or visit the online self-help portal.

*This course satisfies the University Core Curriculum for Social Sciences Group One (FIU required) as supported by the following learning outcomes for our course.*

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