

ECO 2023—Principles of Microeconomics—Fall 2017

Instructor:	Dr. Alvin Chiang	Office Hours:	M/W/F 12:00 PM – 1:45 PM, and by appointment
E-mail:	achia009@fiu.edu		
Class Schedule:	M/W/F 3:00 PM – 3:50 PM	Office Location:	DM 307B
Class Details:	ECO 2023.U08 (#77426)	Teaching Assistant:	Jean Mugiraneza
		TA E-mail:	TBA
Classroom:	VH 131	Class Website:	fiu.blackboard.com

E-mail Policy

Please use common courtesy when sending e-mails. Include your name, class section, and other relevant information. Please allow 48 business hours for a response. E-mails will not be checked on the weekends. Messages sent through BlackBoard will not be answered.

Textbook

Chiang, Eric; *Microeconomics: Principles for a Changing World*; Worth Publishers; 4 edition (October 31, 2016); ISBN-10: 1-4641-8667-7; ISBN-13: 978-1-4641-8667-7

*Please note that this textbook is not required for the course but is highly recommended as a supplement to your studies and to the lectures. There is no need to purchase any online access code or materials. The 3rd edition of this textbook is an acceptable substitute for the course.

Course Description

This course introduces economic analysis of individual, business, and industry choices in the market economy. Topics include the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. Upon completion, students should be able to identify and evaluate consumer and business alternatives in order to achieve economic objectives efficiently.

Learning Objectives

Upon successful completion of the course, the student should be able to describe the nature of economics in dealing with the issue of scarcity; perform supply and demand analysis to analyze the impact of economic events on markets; analyze the behavior of consumers in terms of the demand for products; evaluate the factors affecting firm behavior, such as production and costs; analyze the performance of firms under different market structures; recognize market failure and the role of government in dealing with those failures; explain how input markets work; and use economic analysis to evaluate controversial issues and policies.

Tentative Course Outline

1. Exploring Economics
2. Production, Economic Growth, and Trade
3. Supply and Demand
4. Markets and Government
5. Elasticity
6. Consumer Choice and Demand
7. Production and Costs
8. Perfect Competition
9. Monopoly

10. Monopolistic Competition, Oligopoly, and Game Theory
11. The Labor Market
12. Land, Capital Markets, and Innovation
13. Externalities and Public Goods
14. Network Goods
15. Poverty and Income Distribution
16. International Trade

Exams

Examination 1**	Wednesday, September 13; 3:00 PM – 3:50 PM; VH 131
Examination 2**	Monday, October 9; 3:00 PM – 3:50 PM; VH 131
Examination 3**	Friday, November 3; 3:00 PM – 3:50 PM; VH 131
Final Exam	Finals Week; Friday, December 8, 2017; 12:00 PM – 2:00 PM; VH 131

If you have a conflict with the exam schedule, please let the instructor know in advance. If you miss an exam, you should provide sufficient paperwork for your excuse. A make-up exam is not guaranteed. If you are granted a make-up exam, it must be taken within a week of the normally scheduled exam date.

**Please note that these exam dates are tentative depending on the progress of the course. Actual test dates will be announced in class and on BlackBoard. The final exam date and time are nonnegotiable.

Grades

Grades will be based upon four exams given throughout the course. Grades may be curved depending on the performance of the whole class. A grading scale will be provided after every exam to show students where they currently stand in the course. Problem sets will be provided throughout the semester as a guideline for the exams.

Extra credit may be given at the discretion of the professor but is not guaranteed. Any solicitations for extra points by any means will be immediately denied. The opportunity for any extra points must be given to the entire class. You must take all examinations in order to pass this course.

Examination 1:	25%
Examination 2:	25%
Examination 3:	25%
Final Exam:	25%

Your final grade will be calculated as: $[(\text{Exam Score \#1} * 0.25) + (\text{Exam Score \#2} * 0.25) + (\text{Exam Score \#3} * 0.25) + (\text{Exam \#4} * 0.25)]$.

Attendance Policy

Class attendance is not mandatory, but is strongly encouraged. Regular class attendance throughout the semester is necessary for full understanding of the course materials and achieving the highest grades possible. Please note that attendance will be recorded for the first two weeks of the semester, per FIU policy. Failure to sign the attendance sheet will have no impact on your grades; however, the University may administratively drop you from the course if there is no verified record of your attendance.

Economics Tutoring Center

The Economics Department has provided a classroom designed to assist students enrolled in various economics courses. The Tutoring Center is located in VH 136, and is open Monday-Friday from 9:00 AM – 5:00 PM. Economics Ph.D. students are available during these times to help with any questions you may have.

Course Prerequisites

None

Key Dates

August 21	Classes begin
August 28	Last day to drop courses or withdraw from the University without incurring financial liability for Tuition and Fees
September 4	Labor Day Holiday (University Closed)
February 3	Last day to withdraw from the University with a 25% refund of Tuition
October 30	Deadline to drop a course with a DR grade
November 10	Veterans Day Holiday (University Closed)
November 23 -24	Thanksgiving Holiday (University Closed)
December 4 -9	Finals Week
December 14	Complete grade report available to students by my.fiu.edu

Academic Dishonesty

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.

Disability Resource Center

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. Students should make their requests known at the beginning of the semester – during the first week of classes.

College of Business Academic Standards

"For all FIU students admitted to the College of Business for the Fall 2016 and later terms, the GPA earned for the seven Common Prerequisite Course credit hours must be 2.5 or higher. Additionally, students must earn a "C" in each of the seven lower-division Common Prerequisite Courses. Each of these courses cannot be attempted more than twice. Drops after the add/drop period, which result in a DR grade, are considered an attempt in the course and count as an unsuccessful enrollment."

Students admitted to a College of Business program in the Fall 2016 and later terms (a) failing to complete the seven Common Prerequisite Courses (or equivalents) with a 2.5 or higher, or (b) failing to pass any of the seven Common Prerequisite Courses (or equivalents) in two attempts, can no longer continue to pursue any major within the College of Business.

Common Prerequisite Courses include:

1. ACG 2021, Accounting for Decisions
2. ACG 3301, Accounting for Planning and Control
3. CGS 2100, Microcomputer Applications for Business
4. ECO 2013, Principles of Macroeconomics
5. ECO 2023, Principles of Microeconomics
6. MAC 2023, Calculus for Business
7. STA 2023, Statistics for Business and Economics