ECO 2023—Principles of Microeconomics—Spring 2020

Instructor: Dr. Alvin Chiang  
Office Hours: T/R; 2:00 PM – 3:00 PM; 5:00 PM – 6:00 PM; and by appointment

E-mail: alchia@fiu.edu  
Office Location: DM 307B

Class Schedule: T/R; 3:30 PM – 4:45 PM

Class Details: ECO 2023.U06 (#14575)  
Teaching Assistant: TBA

Classroom: Deuxieme Maison (DM) 100  
TA E-mail: TBA

Class Website: canvas.fiu.edu

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 be checked periodically Monday-Friday from 9:00 AM – 5:00 PM. E-mails will not be checked on the weekends. Messages sent through Canvas will not be answered.

Note that due to FERPA regulations, I cannot answer e-mails directly relating to your grades, exam scores, etc. Any questions relating to these topics must be asked directly in person.

Textbook*


*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.

**Course Format**

During class meetings, I will work from lecture slides while doing additional work on the document camera/whiteboard as necessary. Copies of the lecture slides will be provided at the start of class and will also be uploaded to Canvas. The notes on the document camera will not be uploaded and are only available the day of the lecture. Please consult with a friend or classmate to obtain any missing notes.

I encourage all students to ask questions during class. Please be respectful during classroom discussions.

In order to succeed in this course, there are plenty of resources for you to utilize. The textbook is your primary source of information in this course. Reading, understanding, and practicing the problems from the text are necessary in order to answer the assignment and exam questions. I will also provide lecture videos, lecture slides, occasional notes, and solved problem sets on Canvas for you to download. While not a part of the calculations for your final grade, these resources are a beneficial aid for you to use to supplement your studies.

Important announcements will be accompanied by either a Canvas announcement or an e-mail from me. Students are expected to check Canvas and their e-mail regularly.

**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

**Grades**

Grades will be based upon four exams and ten in-class assignments given throughout the course. Exam scores will not be curved under any circumstances.

Extra credit may be given at the discretion of the professor but is not guaranteed. Any individual solicitations for extra points or assignments to boost grades 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; failure to do so will result in an “F” for the course. Any disputes about grades on exams or assignments must be made within one week of the grade posting to Canvas; otherwise the original grade will stand.

Examination 1: 25%  
Examination 2: 25%  
Examination 3: 25%  
Examination 4: 25%
In-Class Assignments  10%

Your final grade will be calculated as: [(Exam Score #1 * 0.25) + (Exam Score #2 * 0.25) + (Exam Score #3 * .25) + (Exam Score #4 *0.25) + (Total Score In-Class Assignments *.10)].

Note that the maximum percentage a student can receive in this course is 110% and that grades are not rounded in any circumstance. Please use the grading calculator (Excel spreadsheet) and grading scale (Word document) located on Canvas to help simplify your calculations and see where you currently stand in the course.

Incomplete Grade Policy Statement

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete (“I”). The assignment of the “I” grade is at the discretion of the instructor, but is allowed only if the student has a grade of at least a “C” and has completed at least 75% of the course.

Exams**

Examination 1 (Chapters 1, 2, 3, 4)  Tuesday, January 28; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 2 (Chapters 5, 6, 7)  Thursday, February 20; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 3 (Chapters 8, 9, 10)  Tuesday, March 24; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 4 (Chapters 11, 12, 13)  Finals Week; Tuesday, April 21; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 120 minute time limit

All exams must be taken on the scheduled date. Exams not taken during the scheduled date or time, late exams, and missing exams will be given a score of “0”. Exams will be available on Canvas on the date they are scheduled for at 2:00 AM and must be submitted by 10:00 PM. Please note that we do not have class lectures on exam dates.

Exams will not be given back to students but may be reviewed during office hours. Please note that exam grades will not be made immediately available after taking exams. Exam grades typically post to Canvas within one week of the exam date. Announcements and general findings about the exam will be made in class.

**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 Canvas. The final exam date and time are nonnegotiable.

Exam Policies
Any excusable absence must be documented by a verifiable source at least one week prior to the exam or within 24 hours after the exam for emergencies. Unexcused and undocumented absences are subject to a 50% penalty. Unexcused and non-emergencies include: the inability to leave work, oversleeping, minor illnesses, fatigue, technical difficulties, etc.

If you experience technical difficulties, contact FIU Canvas Support, and document everything through videos, screenshots, etc. The only time the exam dates and times will be extended is if there are any technical difficulties on Canvas’s system. If there is, please provide screenshot of the error and record as much evidence as you can, as well as sending technical support and me an e-mail. If the fault lies with Canvas, I will make an announcement on Canvas and extend the due date as needed. If you do not follow these steps, then no extension will be given.

Deadlines are strictly enforced and are detailed at the end of the syllabus, and on Canvas. Please be mindful of these dates, as they will not be changed, barring any extenuating circumstances. If you require my assistance on exam days with these matters, I will be available in my office during our normally-scheduled class and during office hours.

If you have a conflict with the exam schedule, please let the instructor know at least one week in advance. If you miss an exam, you should provide sufficient paperwork. All requests must be made before the exam date and time; otherwise there is no guarantee of a makeup. If you are granted a make-up exam, it must be taken within a week of the normally scheduled exam date. All make-up exams will be taken in person and will be different than the ones given online and will have short-answer/essay-type questions. Once grades have been posted online, no make-up exams will be allowed.

**Exam Logistics**

Exams will be taken online through Canvas. The exam will be accessible under the “Assignments” or “Quizzes” tab on the scheduled test date. In order to take the exam and to ensure an equitable environment, you must download Respondus LockDown Browser. Open Canvas through this application in order to begin taking the exam; you will not be able to until you do so.

If you do not have a personal computer or laptop with appropriate specifications, FIU has several computer labs that you can access.

Exams will consist of 40 multiple choice questions that will be taken from an instructor-created question pool. This means that all students will be tested on the same material but the questions students see will all be different from one another. Questions will cover materials from the lectures, lecture slides, notes on the overhead, problem sets, and in-class assignments.

Students have ONE attempt per exam. The time limit for all exams is 90 minutes (except for the exam during Finals Week). Once you begin the exam on Canvas, complete the exam in one sitting; do not leave until you have submitted it. Please ensure that you begin the exam at least 90 minutes before the deadline—the exam will automatically submit at the scheduled deadline time even if you have not finished all questions and any unanswered questions will be marked as incorrect.

Given that exams are taken online, students are permitted to use certain available resources during the exam. Physical copies of the notes, lecture slides, problem sets, and the textbook can all be used to assist during the examination. However, full understanding of the material, proper economic intuition, and critical thinking/analytical skills will be needed in order to answer all of the questions correctly. Also, be prepared to have writing utensils, scratch paper, and a calculator when taking exams.
Please note that taking exams with other students, allowing somebody other than yourself to take the exam, sharing exam questions online, through group chats, Quizlet, or by any other means is strictly prohibited. If discovered, academic dishonesty charges will be filed against you and the appropriate parties, resulting in an “F” for the course and possible expulsion from the University. All following exams will revert to short-answer and essay questions for the entire class, as well. Note that Canvas has monitoring and analysis tools built in that can detect anomalous test activity which will be used extensively.

**In-Class Assignments**

There will be ten unannounced in-class assignments throughout the semester which will be conducted during the last 5-15 minutes of class. Each assignment is worth 10 points and will contain 1-5 short answer questions. Students will be able to use their notes and calculators (if needed), and may consult with one another during this time. However, all students must turn in their own copy of the assignment. This activity will start beginning the second week of the semester.

The assignments will be graded as follows:

- Full credit (10 points) will be awarded for assignments that are fully correct (or contain minor errors), contain fully worked-out problems (i.e. showing all steps and work), and follow all the included instructions.
- Half credit (5 points) will be awarded for assignments that are partially correct (or contain moderate errors), contain partially worked-out problems, and only follow few of the included instructions.
- No credit (0 points) will be awarded for assignments that have few correct answers (or contain major errors), contain no worked-out problems, do not follow any of the included instructions, or failing to turn in your own individual copy of the assignment. Students who only show up in the final fifteen minutes of class in hopes of completing the assignment without attending lecture will be barred from turning anything in, and will also receive a “0”.

These assignments cannot be made up (except from DRC, athletic, and University obligations, in which the student must notify the instructor beforehand and complete the activity within a week), and must be completed and turned in on the day they are assigned; zero points will be given for any missed activity. The determination of credit is based on the discretion and judgment of the TA or professor.

In-class assignments will not be given back to students during class time, but may be viewed (and picked up) during office hours. In-class assignment grades typically post to Canvas within one week. Once completed, solutions will be posted to Canvas.

**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. If you miss class, you are responsible for all the announcements and materials covered on that day.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>January 6</td>
<td>Classes begin</td>
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<tr>
<td>January 13</td>
<td>Last day to drop courses or withdraw from the University without incurring financial liability for Tuition and Fees</td>
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<tr>
<td>January 20</td>
<td>Martin Luther King Holiday (University Closed)</td>
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<tr>
<td>February 24 – February 29</td>
<td>Spring Break (University Open; No Classes)</td>
</tr>
<tr>
<td>March 16</td>
<td>Last day to drop a course with a DR grade. Last day to withdraw from the University with a WI grade</td>
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<tr>
<td>April 20 – April 25</td>
<td>Finals Week (Modified Class Schedule)</td>
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<td>April 30</td>
<td>Complete grade report available to students by my.fiu.edu</td>
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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
**Tentative Daily Class Schedule**

Any changes to the schedule will be announced in class.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Section</th>
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| 1    | Tuesday, January 7  
Thursday, January 9  | Introduction/Chapter 1  
Chapter 1/Chapter 2  |
| 2    | Tuesday, January 14  
Thursday, January 16 | Chapter 2/Chapter 3  
Chapter 3  |
| 3    | Tuesday, January 21  
Thursday, January 23 | Chapter3/Chapter 4  
Chapter 4  |
| 4    | Tuesday, January 28  
Thursday, January 30 | Exam #1 (Submit by 10:00 PM)  
Chapter 5  |
| 5    | Tuesday, February 4  
Thursday, February 6 | Chapter 5  
Chapter 6  |
| 6    | Tuesday, February 11  
Thursday, February 13 | Chapter 6  
Chapter 7  |
| 7    | Tuesday, February 18  
Thursday, February 20 | Chapter 7  
Exam #2 (Submit by 10:00 PM)  |
| 8    | Tuesday, February 25  
Thursday, February 27 | Spring Break  
Spring Break  |
| 9    | Tuesday, March 3  
Thursday, March 5 | Chapter 8  
Chapter 8  |
| 10   | Tuesday, March 10  
Thursday, March 12 | Chapter 9  
Chapter 9  |
| 11   | Tuesday, March 17  
Thursday, March 19 | Chapter 10  
Chapter 10  |
| 12   | Tuesday, March 24  
Thursday, March 26 | Exam #3 (Submit by 10:00 PM)  
Chapter 11  |
| 13   | Tuesday, March 31  
Thursday, April 2 | Chapter 11  
Chapter 12  |
| 14   | Tuesday, April 7  
Thursday, April 9 | Chapter 12  
Chapter 13  |
| 15   | Tuesday, April 14  
Thursday, April 16 | Chapter 13  
Exam Review/Buffer Day  |
| 16   | Tuesday, April 21  
Thursday, April 23 | Final Exam Week  
(Exam #4 on University-scheduled day; Submit by 10:00 PM)  |