Course Description

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

Recommended Text


https://www.cengage.com/c/principles-of-microeconomics-8e-mankiw/9781305971493PF/

Communication

Some course announcements will be made in class. Others will be sent to your FIU email, so you should check your email regularly. Grades and course materials will be posted on Canvas.

Assessment

<table>
<thead>
<tr>
<th>Assessment Item</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>6 Homework Assignments</td>
<td>10%</td>
</tr>
<tr>
<td>4 Reading Reports</td>
<td>10%</td>
</tr>
<tr>
<td>2 Midterm Exams</td>
<td>50%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
</tr>
<tr>
<td>Extra Credit</td>
<td>10%</td>
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<tr>
<td>Total</td>
<td>110%</td>
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Homework assignments will be posted on Canvas. Throughout the semester, I will post 4 new articles for you to write reading reports. Reading reports should have a minimum of 300 words and two components 1) your summary of the article; 2) your original thought about the article.
Exams are all multiple-choice questions. You will need to bring a pencil, an eraser and a calculator. All exams are not cumulative.

Extra Credit: I will give a comprehensive quiz in class on April 17, Friday. It consists of 16 multiple choice questions.

**Grading Policy**

90+    A
87-89   A-
84-86   B+
79-83   B
75-79   B-
70-74   C+
65-69   C
60-64   D
0-59    F

Standard rounding rules apply.

**Make-up Policy**

Excused absences include emergency military service, emergency personal medical event, death or emergency medical event of member of immediate family, participation in FIU sponsored athletic or academic competition, and religious observances.

If you miss an exam with the above excused absences, you may make it up within a week. If you expect to miss an exam for other reasons, you have to contact the instructor and take it early, otherwise you will receive a 10-point penalty.

**Classroom Policy**

1. Personal conversations should be avoided.

2. Laptops, tablets, and cell phones are not a problem if they are being used to help enhance your learning in the classroom. They are not to be used for other personal activities.
**Academic Integrity**

Students are required to comply with the university policy on academic misconduct. Academic honesty is fundamental to our community and I take it very seriously. A confirmed violation of the Code of Academic Integrity in this course will result in failure for the course.

**Accommodations for Disabilities**

If you need accommodations for disabilities, I ask you to contact the Disability Resource Center (DRC) as soon as possible. The DRC will work with me to make necessary accommodations to facilitate your educational opportunities.

**Key Dates**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Last Day to Add/Drop</td>
<td>Monday, January 13</td>
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<tr>
<td>Martin Luther King Day Holiday (No Classes)</td>
<td>Monday, January 20</td>
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<tr>
<td>Midterm 1</td>
<td>Monday, February 10</td>
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<tr>
<td>Spring Break (No Classes)</td>
<td>Monday-Saturday, February 24-29</td>
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<tr>
<td>Midterm 2</td>
<td>Monday, March 16</td>
</tr>
<tr>
<td>Last Day to Drop with a DR Grade</td>
<td>Monday, March 16</td>
</tr>
<tr>
<td>Final Exam</td>
<td>TBA, In the week of April 20</td>
</tr>
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**Course Outline**

*Chapter 2: Thinking like an Economist*

*Chapter 3: Interdependence and the Gains from Trade*

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

*Chapter 5: Elasticity and Its Application*
Midterm 1, Monday, February 10

Chapter 6: Supply, Demand and Government Policies

Chapter 7: Consumers, Producers and the Efficiency of Markets

Chapter 8: Applications: The Costs of Taxation

Chapter 9: Application: International Trade

Chapter 13: The Costs of Production

Midterm 2, Monday, March 16

Ch14: Firms in Competitive Markets

Ch15: Monopoly

Ch16: Monopolistic Competition

Ch17: Oligopoly

Ch10: Externalities

Ch11: Public Goods and Common Resources

Final Exam, TBA, In the week of April 20