ECO2023: Principles of Microeconomics (U09)

Instructor: Kaz Miyagiwa
Office: DM319A
Office Hours: MW 4:00-5:00 and by appointment
Contact: kmiyagiw@fiu.edu

Course outline
In this class we will study the basic units that make up an economy such as households and firms, and how interact in markets. We will also examine the roles of the government.

Course objectives:
At the end of this course you will be able to read and evaluate newspaper articles and the like that deal with microeconomic issues of the day like an economist.


This is an OpenStax book administered by Rice University

- "Download for free at https://openstax.org/details/books/principles-microeconomics-2e."

They ask you to donate $5 donation to keep the site open, so I hope you make a donation.

A hard copy is also available for your convenience. (Check Amazon, for example).

Grading: Your grade for the course is based on the two criteria: exams and homework/good sportsmanship.

Exams: There are four exams: three in-class exams and the comprehensive final exam. The lowest score is dropped, and each of the remaining three exams contributes 30 percent point towards your final grade. The tentative dates for the exams are as follows:

- Exam 1: October 02
- Exam 2: October 30
- Exam 3: December 2

The final exam is given during the final-exam week (December 9 – 14).

The following is the possible letter grade distribution.
94 and above  A
90 – 93  A-
87 – 89  B+
83 – 86  B
80 – 82  B-
75 – 79  C+
70 – 74  C
60 – 69  D
59 or below  F

*Homework/Attendances/Good sportsmanship* (10% of the final grade)

Once or twice a week, I will post a homework problem on canvas. You are required to turn in your answer at the beginning of the following class session. Your answers will not be graded and will not be returned. They are kept as evidence of your attendances. Doing homework problems however is a good way to prepare for the exams. I will provide correct answers in class.

Also, use common sense to keep an academic environment in class. In particular, personal conversations are *not* permitted. Students disturbing academic environment are first yellow-carded (warning without point reductions), and then red-carded resulting in the loss of 10 points.

*On re-grading of exams:* The exams will be re-graded only if there are clear and obvious grading errors. Attempts to solicit partial credit or higher marks unrelated to grading errors may infringe the good sportsmanship, resulting in a loss of 5 percentage points per attempt.

**Course schedule**

*Note that this syllabus is not a fixed document and is subject to revisions. There may be additional readings, depending on the progress we make during the semester.*

1: *Introduction*: August 26, 28  
   Book chapters: 1 and 2

No class on September 02 (Labor Day)

2: *Demand and supply*: September 4, 9  
   Book chapter 3

3: *Labor market*: September 11  
   Book chapter: 4
4: Elasticity: September 16, 18  
Book chapter: 5

5: Consumer choice: September 23, 25  
Book chapter 6

Review session for first in-class exam on September 30  
First in-class exam on October 02

6. Production, cost and industry structure: October 7, 9  
Book chapter: 7

7. Perfect competition: October 14, 16  
Book chapter: 8

8: Monopoly: October 21, 23  
Book chapter: 9

Review for the second in-class exam: October 28  
The second in-class exam: October 30

9. Monopolistic competition and oligopoly; antitrust policy: November 4, 6  
Book chapters 10, 11

No class on November 11 (Veterans’ Day)

10: International trade, globalization and protectionism: November 13, 18, 20  
Book chapters: 19, 20

11. Externalities: November 25  
Book chapters: 12.

Review for the third in-class exam, November 27

The third in-class exam on December 2

Review for the final exam on December 4