

Principles of Microeconomics (ECO 2023)

General Information

Term:	Fall 2017	Instructor:	Nazmul Islam
Course:	ECO 2023 - U07	Email:	nislam@fiu.edu
Class Schedule:	MW 10:00 A.M. – 11:15 A.M.	Office Hours	VH -136 Wednesday 12:00 P.M.- 5:00 P.M.
Class Room:	Chemistry & Physics 197	Class Website (Blackboard):	https://fiu.blackboard.com/

Appointment

Students are encouraged to meet me if they need any help during my office hours. Students also can reserve an appointment over e-mail.

Required Textbook

Principles of Microeconomics by Openstax (book is free to download)

<https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/PrinciplesofMicroeconomics-OP.pdf>

Required Online System

We'll be using courseware called Knewton. Knewton recommends the best instruction according to each student's learning needs, and provides personalized assessments. It's web-based and mobile-friendly, so you can use it whenever and wherever you need.

When you log into Blackboard (learning management system (LMS)), you will see the Knewton assignments. Please note, you must log into Knewton through the Blackboard LMS for your activity and grades to be recorded.

Blackboard: <https://fiu.blackboard.com/>

Please follow the steps for getting started with Knewton, available here:

[Getting Started with Knewton for Students with an LMS](#)

You'll need to purchase access to Knewton before you'll be able to view or work on assignments. I believe Knewton will cost you \$45. If you face any problem while using Knewton:

- there's always Help available (click the down arrow next to "Hi..." in the upper right corner of any screen) inside Knewton;
- support.knewton.com if you are accessing from OUTSIDE Knewton;
- you can get in touch with us quickly by using the Submit Feedback button inside Knewton; or by
- emailing support@knewton.com.

Course Objective

This course is designed as a fundamental material to expose the core issues of Microeconomics. The objective of this course is to give students a clear, accurate, and interesting introduction to Microeconomics.

Course Description

Economics is a dynamic science-changing to reflect the shifting trends in economic affairs in the environment, in the world economy, and in society at large. Economics teaches students to use the economist's lens to view the national and international economy.

Microeconomics (from Greek prefix mikro- meaning "small") is a branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these individuals and firms.

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 students 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.

Grading and Polices

Knewton Assignments	20%
Knewton Quizzes	20%
Knewton Exams 1- 4	60%

Grade	Range	Points Per Credit Hour	Grade	Range	Points Per Credit Hour
A	90+	4.00	C+	73-75	2.33
A-	87-89	3.67	C	67-72	2.00
B+	84-86	3.33	D	60-66	1.00
B	79-83	3.00	F	0-59	0.00
B-	76-78	2.67			

Grade Postings

After each exam or homework do-date, I will post information about the grades in Blackboard (<https://fiu.blackboard.com/>).

If you have questions or concerns about your grade see me ASAP, please be proactive.

Tentative Test Schedule

Exam 1	7 th week
Exam 2	10 th week
Exam 3	14 th week
Final	17 th week

- Test Reviews will be given in the class session in the prior class. Please make it to class this day. It will greatly help you.

- Phones should be in silent mode and not visible during test time.
- Your ID is required on exam date.

Make-up Policy

There will be no make-up tests. If you miss a test due to an excusable reason (such as illness or jury duty) and provide documentation supporting your excuse, your final exam will count in place of the missed test.

Incomplete grade policy

IN grade is given to a student only under the condition that the student has substantially completed (with a passing grade) most of the course but is unable to finish an exam or other work because of circumstances beyond his/her control. An incomplete grade cannot be given if it is necessary for the student to repeat the course. An incomplete grade must be made up within two semesters.

Drop and DR grade

The last day to drop a course with a refund is September 15th and with a DR grade is October 30, 2017. To drop the course, you need to do it yourself before the deadline. If you simply stop coming to class, you will receive a F grade.

Attendance

Class attendance is strongly suggested.

Classroom Etiquette

To create and preserve a classroom atmosphere that optimizes teaching and learning, students are expected to conduct themselves at all times in a manner that does not disrupt teaching or learning.

Academic Misconduct

Includes (but is not limited to) giving or receiving assistance on a test, quiz, or homework assignment for which such assistance is not permitted, falsifying a document to obtain an excusal from a test, having another person use a phony ID to take a test for you, and using unauthorized notes on a test or quiz.

Tentative Daily Class Schedule

Any changes to the Syllabus will be announced in class.

Week	Section	Note
Week 1	1.1 Understanding the Importance of Economics	
	1.2 Using Theories and Models	
	1.3 How Economies Can Be Organized	
Week 2	2.1 How Individuals Make Choices Based on Their Budget Constraint	
	2.2 The Production Possibilities Frontier and Social Choices	
	3.1 Demand in Markets for Goods and Services	
Week 3	Labor Day Holiday (University Closed) Irma Hurricane (University Closed)	
Week 4	Irma Hurricane (University Closed)	
Week 5	3.2 Supply in Markets for Goods and Services	
	3.3 Equilibrium in Markets for Goods and Services	
Week 6	3.4 Shifts in Demand for Goods and Services	
	3.5 Shifts in Supply for Goods and Services	
	3.6 Changes in Equilibrium Price and Quantity	
Week 7	3.7 Price Ceilings and Price Floors	
	3.8 Demand, Supply, and Efficiency REVIEW	
	Exam 1(Covers Chapters 1-3)	
Week 8	4.1 Demand and Supply at Work in Labor Markets	
	4.2 Demand and Supply in Financial Markets	
	4.3 Effects of Price Controls in the Labor Market	
Week 9	5.1 Price Elasticity of Demand and Price Elasticity of Supply	
	5.1 Price Elasticity of Demand and Price Elasticity of Supply	
	5.2 Polar Cases of Elasticity and Constant Elasticity	
Week 10	5.3 Elasticity and Pricing	
	5.4 Elasticity in Areas Other than Price	
	6.1 Consumption Choices	
	6.2 How Changes in Income and Prices Affect Consumption Choices	
	REVIEW	
	Exam 2(Covers Chapters 4-6)	

Tentative Daily Class Schedule

Any changes to the Syllabus will be announced in class.

Week	Section	Note
Week 11	7.1 Introduction to Cost and Industry Structure	
	7.2 The Structure of Costs in the Short Run	
	7.3 The Structure of Costs in the Long Run	
Week 12	8.1 Introduction to Perfect Competition	
	8.2 How Perfectly Competitive Firms Make Output Decisions	
	8.3 Perfectly Competitive Markets in the Long Run	
Week 13	9.1 How Monopolies Form: Barriers to Entry	
	9.2 The Inefficiency of Monopoly	
	Veterans Day Holiday (University Closed)	
Week 14	9.2 The Inefficiency of Monopoly	
	REVIEW	
	Exam 3 (Covers Chapters 7-9)	
Week 15	10.1 Monopolistic Competition	
	10.1 Monopolistic Competition	
	Thanksgiving Holiday (University Closed)	
Week 16	10.2 Differentiated Products	
	10.3 Oligopoly and Theories of Oligopoly Behavior	
	FINAL REVIEW (Covers Chapters 1-10)	
Week 17	Final Week	Test time and location will be announced in prior classes
	Final Week	
	Final Week	