Instructor: Nazmul Islam, nislam@fiu.edu
https://sites.google.com/a/fiu.edu/nazmul-islam/

Office Hours:
Economics Department Tutoring Lab: Viertes Haus (VH) 136,
Monday: 12:00 P.M.- 2:30 P.M.; Wednesday: 12:00 P.M - 2:30 P.M.

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.

Course Description and Purpose:
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.

Principles of Microeconomics course is designed as a fundamental material to expose the core issues of Microeconomics. 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.

Course Objectives:
The objective of this course is to give students a clear, accurate, and interesting introduction to Microeconomics. 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.
**Required Textbook:**


**Required Online System:**

We will be using courseware called MyLab Economics by Pearson. MyLab Economics 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.

We will be using resources available through the etext book and MyLab Economics as references to supplement class notes. It will be up to you to get any missed class notes from your peers, there will be many important examples done in class omitted from distributed notes. Class attendance and careful attention to detail on homework are requisite for success in this course.

Homeworks will be posted on Canvas (learning management system (LMS)). Please note, you must log into MyLab through the Canvas for your activity and grades to be recorded. **Please first login to your Canvas account, then go to ECO2023 course. You will see course module and you will find the links of assignments. Click on the assignment link to register into MyLab.** For class quizzes, we will use “Kahoot”, a game-based learning platform that makes it fun to learn. I also encourage students to use relevant available online resources like - Khan academy and ACDCecon.

**Course Outline:**

Week 1 . . . . . . . . . . . . . . . . . . . . . . . . . Economics: Foundations and Models
Week 2 . . Trade-offs, Comparative Advantage, and the Market System
Week 3 . . . Where Prices Come From: The Interaction of Demand and Supply
Week 4 . . Economic Efficiency, Government Price Setting, and Taxes
Week 5 . . . . . . . . . . . . . . . . . First Exam Review and Exam 1
Week 6 . . . . Elasticity: The Responsiveness of Demand and Supply
Week 7 . . . . . . . . . . . . . . . Consumer Choice and Behavioral Economics
Week 8 . . . . . . . . . Technology, Production, and Costs
Week 9 . . . . . . . . Firms in Perfectly Competitive Markets
Week 10 . . . . . . . . . . . . . . . . Spring Break
Week 11 . . . . . . . . Second Exam Review and Exam 2
Week 12 . . . . . . . . . . . . . . . Monopolistic Competition: The Competitive Model in a More Realistic Setting
Week 13 . . . . . . . . . . . . . . . Oligopoly: Firms in Less Competitive Markets
Week 14 . . . . . . . . . . . . . . . . . . . . . Monopoly and Antitrust Policy
Week 15 . . . . Externalities, Environmental Policy, and Public Goods
Week 16 . . . . . . . . . . . . . . . . . . . . . . . . Final Exam

Subject to change without notice.

**Grade Policy:**

100 points can be earned from the class. There will be 25 points for exam1, 25 points for exam 2, 30 points for final exam, 15 points for homework assignment and 5 points for class participation
through the semester.

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<tr>
<th>Grade</th>
<th>Range</th>
<th>Points Per Credit Hour</th>
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<tbody>
<tr>
<td>A</td>
<td>90+</td>
<td>4.00</td>
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<tr>
<td>A-</td>
<td>87-89</td>
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<td>B+</td>
<td>84-86</td>
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<tr>
<td>B</td>
<td>79-83</td>
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<td>76-78</td>
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<td>C+</td>
<td>73-75</td>
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<td>C</td>
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<td>D</td>
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Table 1: Grading Scale

Final grading scale to be announced late in the semester, and will be proportionate with the effort I see you demonstrate through the semester. Always give your best effort in all aspects of the class. If you struggle with the material, come to office hours! Assignments or examinations requested for re-grades will be done in a strict manner, original mistakes that went unpenalized or unnoticed will be revisited.

Late homework and missed exams without prior notice will not be given credit.

**Academic Integrity:**

Please read over and be aware of FIU’s Code of Academic Integrity. Any violation thereof constitutes academic misconduct and may result in disciplinary action including, but not limited to, a failing grade, disciplinary probation, or expulsion from the university.

**Accommodating Disabilities:**

If you have a disability and need assistance, please contact the Disability Resource Center (University Park: GC 190; 305.348.3532). Upon contact, the Disability Resource Center will review your request and contact your instructor or other personnel to make arrangements for appropriate modification and/or assistance.

*To review the FIU Code of Academic Integrity visit [http://integrity.fiu.edu/misconducts.html](http://integrity.fiu.edu/misconducts.html)*
Extra Help:

Do not hesitate to come to my office during office hours to discuss a homework problem or any aspect of the course. You might be able to get help with course material at the economics tutoring center in VH-136. The tutoring center is available on a walk-in basis and is open throughout the semester from 9:00 A.M. - 5:00 P.M., Mo-Fr. There is no guarantee that tutoring staff will be able to help you with this course material or give correct guidance; they are not a substitute for class attendance nor for study and preparation.

Important Dates:

- Drop/ Add Class Deadline w/o fees ....................... January 14
- Withdrawal deadline with a (25%) refund of tuition ...... February 1
- Spring Break .................................................. March 11-16
- Last day to drop a course with a DR grade ............. March 18
- Last day of class .............................................. April 18
- First Exam ..................................................... Week 5
- Second Exam .................................................. Week 10
- Final Exam ..................................................... Week 16

By enrolling in this class you understand and agree to everything in the above syllabus.