



ECO 2023 Principles of Microeconomics

Section: U04

In Person

Fall Term 2024

Course Meeting Information

Class meeting times	
Day:	Tuesday, Thursday
Time:	5:00 PM - 6:15 PM
Location:	Deuxieme Maison (DM) 190

Professor Information

Antonio Merino Merino

Contact: amerinom@fiu.edu

Office Hours:

Office Hours

Office Hours		
Day:	Tuesday, Thursday	Wednesday

Office Hours		
Time:	3:30 PM - 4:45 PM	9:00 AM - 11:30 AM
Location:	Viertes Haus (VH) 136	

Course Description and Purpose

The study of microeconomics focuses on how people, businesses, and governments make choices when resources are scarce. It looks at how businesses create and market goods and services, how customers divide their income between them, and the various ways that governments can become involved.

The course will be taught through lectures and problem-solving activities. Throughout the course, there will be multiple assignments that students are expected to complete, such as quizzes, exams, and homework.

The major goal of the course is to give students a solid foundation of the fundamental ideas in microeconomics. Additionally, improve your critical thinking and decision-making abilities on practical financial decisions.

Course Goals

This course satisfies the University Core Curriculum for Social Sciences Group One (FIU required). Upon completing this course, students will be able to:

- Define economic growth in terms of the production possibilities model and discuss factors that make such growth possible.
- Identify the operation of market forces, demand and supply and the elasticity related.
- Evaluate the behavior of consumers.
- Discuss the concepts of marginal benefit and cost and marginal decision rule.

- Evaluate the competitive markets, monopoly, oligopoly and monopolistic competition.
- Describe the market demand curve for labor and discuss the factors that cause its shift, including government intervention.

UCC Category Description

This course satisfies the University Core Curriculum Social Science - Group Two requirement.

According to this category:

Students will demonstrate the ability to examine behavioral, social, and cultural issues from a variety of points of view. Students will demonstrate an understanding of basic social and behavioral science concepts and principles used in the analysis of behavioral, social, and cultural issues, past and present, local and global.

Student Learning Outcomes/Objectives

Student learning outcomes allow faculty to assess the level of proficiency in content knowledge and skills that their students acquire in a course.

If the objective meets a special designation, you will see the code after the objective:

University Core Curriculum: UCC

Gordon Rule Writing: GRW

Global Learning: GL

Civic Literacy: CL

- 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 the complications surrounding public goods and externalities for an economy.
- Describe and calculate elasticity and explain its consequences.
- Explain how consumer behavior shapes the demand curve with respect to utility and loss.
- If time permitting, analyze a firm's profit-maximizing strategies under conditions of monopolistic competition.
- Analyze the relationship between inputs used in production, and the resulting outputs and costs.
- If time permitting, analyze a firm's profit-maximizing strategies under conditions oligopoly and strategic behavior using game theory.
- Analyze a firm's decisions under conditions of perfect competition.
- Analyze a firm's profit maximizing strategies under conditions of a monopoly.
- Analyze the benefits and costs of international trade.
- If time-permitting, describe labor markets and the distribution of income.

Expectations of the Course

This is an in-person course, which means that there will be two 1 hour and 15 minutes meeting each week. Attendance is not graded, however, there will be **in-person** short individual or group quizzes at the end of each chapter.

Quizzes and Exams will be composed of multiple-choice questions. Success depends on time allocated to assignments, reviewing notes, slides, preparing for each test, etc.

There are no extra credit assignments given on an individual basis. If there are any extra credits for all the students, they might be at-home short assignments or in class activities.

If, by any reason, you think that your grade must be reviewed, contact me immediately.

Students are expected to:

- **review** and follow the course calendar and weekly outlines.
- **submit** assignments by the corresponding deadline. Late submissions are NOT allowed. There aren't any make-up exams. I do not grant extensions unless approved and communicated directly by FIU's Disability Resource Center.

Assignments

Homework (30% of overall grade)

Homework will be available/submitted online, via the MyLab and Mastering platform. To enter, you should open the "Access Pearson" tab on the left side of your Canvas page. You can do it in groups or individually, is up to you. Take advantage of the homework because they represent a significant percentage of your final grade and they are a useful tool to study for exams, but not the only one.

Homework will be assigned at the conclusion of every chapter and must be completed by 11:59 PM of the due date. Students have two (2) attempts to complete the homework

assignment, in which the highest score will count as the recorded grade. Make sure to save and submit the assignment once you have completed it.

Homework assignments will not be reopened after the due date. Deadlines are strictly enforced. Please be mindful of these dates, as they will not be changed, barring any extenuating circumstances.

Short Quizzes (15% of overall grade)

There will be short quizzes at the end of every chapter. This quizzes will take place in class and they might be an individual or group task. If group quizzes are taken, the answers should not be presented in one sheet as a group, but an individual answers sheet with the name of the student and the other group members as well.

Exams (55% of overall grade)

There are three (4) exams in total. Three midterm exams and one (1) final exam

Midterms will be taken online and are open-book, but the final exam will be taken in class.

The detailed information for exams is given as follows:

- Midterm Exam 1 (Chapters 1, 2, 3, 4) worth 15%
- Midterm Exam 2 (Chapters 5, 6, 9, 10) worth 15%
- Midterm Exam 3 (Chapters 11, 12, 15) worth 15%
- Final Exam worth 10%

Assessments

Important Notes about Exams

- Exams will be available for completion and submission on the noted dates.

- **Bring your FIU Onecard or proof of your Panther ID. You can show it by signing in your MyFIU account.**
- **Bring a calculator** in case you think you need one. You cannot borrow it from other students.
- Exams must be completed by the due date and time, otherwise a score of “0” will be applied. Students have **one (1) attempt** to complete each exam, in which the score will count as the recorded grade.
- Students will have **75 minutes** for each midterm and **120 minutes (2 hours)** for the final exam to answer all the questions. Short quizzes might vary depending on the available time.
- Cheating or academic dishonesty is strictly prohibited. If you are suspected of cheating during an exam, you will receive a 0 and you cannot retake the exam for any reason.
- **Make-up exams:** You are required to take all the exams at the scheduled time unless you have a university-sanctioned schedule conflict or a well-documented emergency. If you think you have a schedule conflict, please notify the instructor at least two weeks before the exam. All such situations will be dealt on an individual basis.

Grading

Grading Policy

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.

Grade Calculation

The grade will be calculated using the following proportions:

- 55% of your grade will be determined by in class exams
- 30% of your grade will be determined by homework
- 15% of your grade will be determined by in class short quizzes.

Grading Scheme

Grading Scheme

Letter	Range	Letter	Range	Letter	Range
A	90.00 or above	B	75.00- 79.99%	C	60.00- 64.99%
A-	85.00-89.99%	B-	70.00- 74.99%	D	55.00- 59.99%
B+	80.00-84.99%	C+	65.00- 69.99%	F	54.99 or less

I do reserve the right to be more generous if appropriate.

Please note: The syllabus is tentative and subject to change at the instructor's discretion

Textbook and Course Materials

Microeconomics - MyLab Economics

Required/Recommended: Required

Authors: Hubbard, R. Gleen and O 'Brien, Anthony Patrick

Publisher: Pearson

Publication Date: 2021

Copyright Date: 2021

ISBN 10: N/A

ISBN 13: 9780135952948

Panther Book Pack

FIU has implemented the Panther Book Pack rental program, which provides your required print and digital course materials at a flat rate of \$20 per undergraduate credit hour. When you registered for your classes this session, you were notified via email of the required course materials that are included in the Panther Book Pack. The Panther Book Pack program applies to all undergraduate credit hours per academic session. I recommend that you review the pricing for all materials across your classes this session compared to the Panther Book Pack flat rate. If the Panther Book Pack is not your best option, you may opt-out up to three days after the add/drop deadline. You may opt back into the Panther Book Pack up to three days after the add/drop deadline. If you do not opt out of the Panther Book Pack rental program, you will be charged \$20 per credit hour and the course materials will be reserved for you for the undergraduate courses for which you are registered. For more details, visit onestop.fiu.edu/bookpack.

Other Course Materials and Open Educational Resources (OER)

Economics Tutoring Center

The Economics Department has provided a classroom designed to assist students enrolled in various economics courses. The Tutoring Center is located at MMC 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.

Other educational sources

- [The Economist](#)
 - Free with Miami Dade Library Card ([Miami Dade Library Card](#))
- [The New York Times](#)
 - Activate your free access to [NYTimes](#)

Course Communication

Communication in this course will take place via the Canvas Inbox. Check out the [Canvas Conversations Tutorial](#) or [Canvas Guide](#) to learn how to communicate with your instructor and peers using Announcements, Discussions, and the Inbox. I will respond to all correspondences within 48 hours.

Tentative Course Outline

Chapter 1: Economics: Foundations and Models

Chapter 2: Trade-offs, Comparative Advantage, and the Market System

Chapter 3: Where Prices Come From: The Interaction of Demand and Supply

Chapter 4: Economic Efficiency, Government Price Setting, and Taxes

MIDTERM EXAM 1

Chapter 5: Externalities, Environmental Policy, and Public Goods

Chapter 6: Elasticity: The Responsiveness of Demand and Supply

Chapter 9: Comparative Advantage and the Gains from International Trade

Chapter 10: Consumer Choice and Behavioral Economics

MIDTERM EXAM 2

Chapter 11: Technology, Production, and Costs

Chapter 12: Firms in Perfectly Competitive Markets

Chapter 15: Monopoly and Anti-trust Policy

MIDTERM EXAM 3

FINAL EXAM

Policies

As a member of the FIU community, you are expected to be knowledgeable about the behavioral expectations set forth in the [FIU Student Conduct and Honor Code](#).

In addition, the [FIU Policies and Procedures Library website](#) serves as the official repository for university-wide policies and procedures.

Technical Requirements and Skills

One of the greatest barriers to student success is a lack of basic computer literacy. By computer literacy, we mean being able to manage and organize computer files efficiently and learning to use your computer's operating system and software quickly and easily.

Privacy Policy Statements for some of our Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)
- [YouTube](#)
- [LinkedIn](#)
- [ProctorU](#)
- [HonorLock](#)
- [Turnitin](#)
- [OpenStax](#)
- [Zoom](#)
- [Respondus LockDown Browser](#)

Accessibility and Accommodation

The Disability Resource Center collaborates with students, faculty, staff, and community members to create diverse learning environments that are usable, equitable, inclusive, and sustainable. The DRC provides FIU students with disabilities the necessary support to successfully complete their education and participate in activities available to all students. If you have a diagnosed disability and plan to utilize academic accommodations, please contact the Center at 305-348-3532 or visit them at the Graham Center GC 190.

For additional assistance please contact [FIU's Disability Resource Center](#).

Web Accessibility Statements for Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)
- [YouTube](#)
- [LinkedIn](#)
- [ProctorU](#)
- [HonorLock](#)
- [Turnitin](#)
- [OpenStax](#)
- [Zoom](#)
- [Respondus LockDown Browser](#)

Please visit accessibility.fiu.edu for additional information about accessibility at FIU.

Academic Integrity

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 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 University's educational mission. 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 Conduct and Honor Code.

Academic Misconduct includes:

Cheating

- The unauthorized use of any materials, information, study aids, or assistance from another person on any academic assignment or exercise unless explicitly authorized by the course Instructor;
- Assisting another student in the unauthorized use of any materials, information, or study aids, unless explicitly authorized by the Instructor; and
- Having a substitute complete any academic assignment or completing an academic assignment for someone else, either paid or unpaid;

Plagiarism

- The deliberate use and appropriation of another work without any indication of the source and the representation of such work as the Student's own.
- Assisting another student in the deliberate use and appropriation of another's work without any indication of the source and the representation of such work as the student's own.

Learn more about [Student Conduct and Academic Integrity](#).

Panthers Care & Counseling and Psychological

Services (CAPS)

If you are looking for help for yourself or a fellow classmate, Panthers Care encourages you to express any concerns you may come across as it relates to any personal behavior concerns or worries you have, for the classmate's well-being or yours; you are encouraged to share your concerns with [FIU's Panthers Care website](#).

[Counseling and Psychological Services \(CAPS\)](#) offers free and confidential help for anxiety, depression, stress, and other concerns that life brings. Professional counselors are available for same-day appointments. Don't wait to call (305) 348-2277 to set up a time to talk or visit the online self-help portal.

Core Principles of this Course

This course will serve all students, encouraging collaboration by preparing students to value the differences in others. We appreciate the multiplicity of the lived experiences and perspectives of all students. We are committed to the ongoing education of our students and their open participation within the course.

Copyright

The following conduct is prohibited by the Student Conduct and Honor Code. A lack of familiarity with University policy is not a defense to a violation of this Code. Unless specifically noted, the intent is not a required element to establish a policy violation. The following conduct violation or any attempt to violate the Code will be used in charging all Students or Student Organizations;

Section 5 | Conduct Violations - g. Computer Misuse

- vii. Unauthorized distribution or downloading of copyrighted materials, including but not limited to, unauthorized peer-to-peer file sharing. This is a violation whether the user is using their own personal computer or the University's information technology system for unauthorized distributions.

Copyright Statement: The materials and content in this course are provided solely for student use during the course. Course materials may not be shared outside of the course or with any third party without the explicit permission of the instructor or content publisher. Visit FIU [Library's Copyright Lib Guide](#) to learn more about copyright law and restrictions.

Additional Resources:

- [Student Conduct and Honor Code](#)
- [Digital Millennium Copyright Act Policy](#)
- [FIU - Copyright Guidance for Students](#)
- [FIU Library's Copyright Lib Guide](#)