



ECO2023: Principles of Microeconomics

Prof. Badi Sabet



Contact Information

- **Contact Me** via Canvas Inbox or email [sabetb@fiu.edu \(mailto:sabetb@fiu.edu\)](mailto:sabetb@fiu.edu)
- **Phone:** 954-288-0175
(No calls after 10 pm eastern time)
- **Virtual Office:** Zoom Online
- **Office Hours:** By Appointment; Use Canvas Inbox to request an appointment.
- **Tutoring Center:** VH-136 (MMC)

Course Time Zone | Eastern Standard Time (EST). Course due dates are according to this time zone.

General Information

Course Description and Purpose

The course deals with the nature and overall understanding of the detailed analysis of our aggregate economy which includes international trade, supply and demand, elasticity, efficient markets, externalities, public good, tax system, production cost, and competitive markets such as monopoly, oligopoly, and monopolistic competition, and finally, factors of production will be discussed.

Course Objectives

Students should be able to articulate on the following subject matter after completing this course successfully:

- Identify how the micro-economy operates in relation to human decision-making and the production of goods and services **[Module 1]**
- Explain the operation of market forces, such as supply and demand, elasticities, and identify major economic theories, hypotheses, analyses and general equilibrium **[Module 1]**
- Identify the trade-offs model and comparative advantage **[Module 1]**
- Identify externalities and environmental issues **[Module 2]**
- Identify consumer choice, utility, and the role of the government in economic decision making **[Module 2]**

- Identify a firm, its varieties in each of the four market structures: purely competitive, monopoly, monopolistic competitive, oligopolistic market, and the role of marginality **[Module 2]**
- Articulate the economics of the health care system and the role of the government **[Module 2]**
- Successfully interpret international economy and sovereign regulations **[Module 2]**
- Identify the indifference curve and consumer budget lines as they relate to utility maximization **[Module 3]**
- Distinguish profit maximization, loss minimization and shutdown cases in four market structures **[Module 4]**
- Explain pricing policies and discrimination in general, and in the four market structures **[Module 4]**

Important Information

Policies

Please check this section carefully before you proceed to read the rest of the syllabus:

1. This is a fully online course which provides flexibility.
2. If you take a vacation or business trip, you still need to fulfill your responsibilities with regard to assignments (essays or cases) and exam deadlines.
3. Only medical emergencies, with documentation, will be accepted for exam make-ups.
4. I will not elevate the final average to the next highest decimal, even if it is a minuscule amount.
5. **Please read the Syllabus carefully, line by line and ensure that you submit assignments timely and allow sufficient time to take your exams (do not start your exam at 11:00 pm, or submit your assignment at 11:29 pm).**
6. **If you miss exam or assignment due to Covid, you need to contact FIU's Student Care office and have them to send me an email of verification.**

You should also review the following pages:

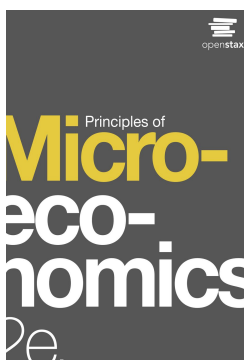
- [Policies](#)
- [Technical Requirements and Skills](#)
- [Accessibility and Accommodation](#)
- [Panthers Care & Counseling and Psychological Services \(CAPS\)](#)
- [Academic Misconduct Statement](#)

Course Prerequisites

There are no prerequisites for this course.

Textbook and Course Materials

Textbook Table



Principles of Microeconomics

Steven A. Greenlaw, David Shapiro

"PRINCIPLES OF MICROECONOMICS (OER)" by Openstax- 9781506699875.

Good news: your textbook for this class is available for free online, in web view and PDF format! You can also order a print version, if you prefer, from OpenStax on Amazon.com.

You can [view all book details on Openstax's website](https://openstax.org/details/books/principles-microeconomics-2e?Book%20details) [. \(https://openstax.org/details/books/principles-microeconomics-2e?Book%20details\)](https://openstax.org/details/books/principles-microeconomics-2e?Book%20details). From there you can view the textbook online, view a PDF of the textbook, and/or order a print copy of your textbook.

You can use whichever formats you want. Web view is recommended -- the responsive design works seamlessly on any device. If you buy on Amazon, make sure you use the link on your book page on openstax.org so you get the official OpenStax print version. (Simple printouts sold by third parties on Amazon are not verifiable and not as high-quality.)

Recommended Articles

Students are encouraged to go online or visit the library of their choice and read recent economic journals and articles in the [Wall Street Journal](http://online.wsj.com/public/us) [. \(http://online.wsj.com/public/us\)](http://online.wsj.com/public/us) related to economic matters.

Expectations of this Course

This is an online course, which means most (if not all) of the course work will be conducted online. Expectations for performance in an online course are the same for a traditional course. In fact, online courses require a degree of self-motivation, self-discipline, and technology skills which can make these courses more demanding for some students.

Students are expected to:

- **Review** the *Learn to Use Canvas* module if needed
- **Post your Studio Bio** during the first week in the appropriate discussion forum
- **Take the practice quiz** to ensure that your computer is compatible with Canvas
- **Interact** online with your instructor and peers
- **Review** and follow the course calendar
- Log in to the course **daily**
- Respond to **messages daily**
- **Submit** assignments and exams by the corresponding deadline

The instructor will:

- Log in to the course **daily**
- Respond to **messages daily**, otherwise, students will be notified
- Grade assignments within **3-7 days** of the assignment deadline, based on the number of enrollees

Course Detail

Course Communication

Communication in this course will take place via the Canvas Inbox. Check out the [Canvas Conversations Tutorial](https://vimeo.com/canvaslms/212en) [\(https://vimeo.com/canvaslms/212en\)](https://vimeo.com/canvaslms/212en) or [Canvas Guide](https://community.canvaslms.com/docs/DOC-10574-4212710325) [\(https://community.canvaslms.com/docs/DOC-10574-4212710325\)](https://community.canvaslms.com/docs/DOC-10574-4212710325) to learn how to communicate with your instructor and peers using Announcements, Discussions, and the Inbox. I will respond to all correspondences daily, otherwise, students will be notified.

Discussion Forums

Student Bio Activity

During the first week of class, every student should create his/her own student bio using the course's Discussion Forum, which can be accessed from the left-hand navigation menu (*No longer than 500 words*).

You are encouraged to include following in your bio: name, status (freshman/sophomore/junior/senior), your reason for taking this course, your expectation of this course, your experience with any aspect of online learning (do you love it? hate it? why?), career plans (it's ok to be unsure!), favorite hobby. You also have a choice of attaching your photo (optional but recommended).

Discussion Forms

Discussion topics, questions, and point values.

Discussion Topics	Points
Discussion #1: What is General Equilibrium? Please elaborate and provide relevant graphs. (300-350 words)	4
Discussion #2: Explain Quantity Theory of Money. Please include relevant equations in your discussion. (300-350 words)	4
Total	8

Directions:

- Do not repeat the questions in your submission; just provided responses
- Use your own wording, means researching, taking notes, and writing your understanding.
- Must be independently researched.
- Must be completely free of grammatical, punctuation, and spelling errors.
- One point will be deducted for each violation.
- Each discussion forum is worth 4 points. Two points for text and two points for reply
- Use the rubric and the prompts to fashion the post
- After posting your original response, be sure to read the posts of other students and respond to at least one classmate(100 words) You must state and explain what you agree or disagree with the posting you are analyzing.
- To maximize your points, be sure to post giving others enough time to respond to your post.
- Pay attention to grammar and sentence mechanics and use proper netiquette.

Assignments

Essay Assignments

You're expected to complete these essays on your own. **There will be a total of two (2) essay assignments (12 points of total grade - 6 points each).**

The purpose of selecting particular essay topics is to create a learning environment and allow students to enhance their knowledge of the principles of microeconomics. Essay topics are designed to enhance the student's knowledge by researching the topic, reading, and extrapolating the knowledge in writing and formatting it for grading purposes.

You need to format your answers according to the instructions (**exactly**) given below. Any violation will result in a point deduction.

Directions:

- Use Times New Roman, 12pt font, double-spaced, 1-inch margins.
- Do not repeat the questions in your submission; just provided responses.
- Provide three (3) references in APA format.
 - The [Purdue Online Writing Lab](https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/general_format.html) (https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/general_format.html) covers

everything you need to know about APA format. Use these guides and the others in the website's left menu to help format your references properly: (1) [In-Text Citations: The Basics](https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/in_text_citations_the_basics.html) (https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/in_text_citations_the_basics.html) and (2) [Reference List: Basic Rules](https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/reference_list_basic_rules.html) (https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/reference_list_basic_rules.html).

- Use your own wording, means researching, taking notes, and writing your understanding.
- Must be submitted as a word document (doc, docx) -- Canvas will not accept other filetypes.
- Must be independently researched.
- Must be completely free of grammatical, punctuation and spelling errors.
- One point will be deducted for each violation (please take it seriously).
- **Essays will be checked for plagiarism using Turnitin.com's plagiarism framework. You will be able to see the percentage of your essay that has been matched to other sources on the web and make the necessary adjustments to resubmit before the due date. Keep this percentage as low as possible!**
 - **Points will be deducted for having a high percentage on your final submission to Turnitin.**
 - 20% or less no deductions
 - 21% to 30% one point deduction
 - 31% to 40% two points deduction
 - 41% to 49 three points deduction
 - 50% or more no credit

Find the due dates in the Course Summary at the end of the syllabus.

Essay topics, questions, and point values.

Essay Topics	Points
Essay #1: Elaborate Malthusian economic theory emphasizing the graphical Principle of Population. (250-300 words)	6
Essay #2: Elaborate David Ricardo's Comparative Advantage model and give a relevant example of trade (product) between U.S and Iran. (250-300 words)	6
Total	12

Essay Rubric

Essay grading rubric.

Criteria	Excellent	Satisfactory	Unsatisfactory
Content	All questions have been answered thoroughly and met the word count criteria	All questions have been answered but have less than the word count minimum criteria	One or more questions were not answered and have less than word count minimum criteria
References	Provided three (3) references formatted properly	Provided less than 3 references or references are not formatted properly	Provided less than 3 references and the references are not formatted properly
Originality	The essay is an original work and all works by other authors are cited	The essay is an original work and most works by other authors are cited	The essay has numerous instances of works by other authors who were not cited

 Exams

There will be four exams (80 points of the total grade, 20 points each). All exams are fully online.

All exams consist of 50 multiple-choice questions. Each exam will be available for one day from 12:00 am to 11:30 pm, eastern time. Once you open an exam, you will have 75 minutes to complete and submit it.

IMPORTANT: Although you will be allowed to begin your exam at any time before 11:30 pm, it will be automatically submitted by the system at 11:30 pm. To get the full 75 minutes for the exam, you must begin by 10:00 pm.

List of exams, point values, and chapters covered.

Exams	Points	Chapters Covered
Exam 1	20 points	Chapters 1, 2, 3, 4
Exam 2	20 points	Chapters 5, 6, 7, 8
Exam 3	20 points	Chapters 9, 10, 11, 12
Exam 4	20 points	Chapters 13, 14, 15, 16

Exams are not cumulative. Students are to work alone; collaboration is not allowed. Questions will be randomized and taken from a pool. To successfully complete the exam on a timely basis, be familiar with the content. If you want to review your results, you must make an appointment with the professor. No exam results will be available online.

In order to mitigate any issues with your computer and online assessments, it is very important that you take the "Practice Quiz" from each computer you will be using to take your exams. It is your responsibility to make sure your computer meets the minimum [hardware requirements](https://fiuonline.fiu.edu/experience/what-is-required.php) [. \(https://fiuonline.fiu.edu/experience/what-is-required.php\)](https://fiuonline.fiu.edu/experience/what-is-required.php).

Missed Exams Policy

Please let me know before taking exam if you have any questions about how the exam is structured.

Exams missed for medical reasons must have valid medical documentation submitted to the professor within 48 hours of the missed exam window.

Any requests for a make-up exam that is not due to medical reasons must be brought to the professor's attention within 24 hours of the missed exam. Regardless of the excuse for missing an exam, it will be up to the professor to determine whether or not a make-up exam will be allowed, and the manner and location in which the exam will be administered (make up exams will not be given online).

Grading











Course Grades Distribution Table

Course Requirements	Points
Exam 1	20
Exam 2	20
Exam 3	20
Exam 4	20
Essay 1	6
Essay 2	6
Discussion 1	4
Discussion 2	4
Total	100

Letter Grade Distribution Table

Letter	Range (%)	Letter	Range (%)	Letter	Range (%)
A	92 - 100	B	79 - 82	C	60 - 68
A-	87 - 91	B-	74 - 78	F	0 - 59
B+	83 - 86	C+	69 - 73		

Course Summary:

Date	Details	Due
Tue Sep 6, 2022	 Student Bio	to do: 11:30pm
Sun Oct 2, 2022	 Exam 1 (https://fiu.instructure.com/courses/150241/assignments/1857594)	due by 11:30pm
Fri Oct 7, 2022	 Discussion #1 (https://fiu.instructure.com/courses/150241/assignments/1857598)	due by 11:30pm
Sun Oct 9, 2022	 Essay 1 (https://fiu.instructure.com/courses/150241/assignments/1857599)	due by 11:30pm
Sun Oct 30, 2022	 Exam 2 (https://fiu.instructure.com/courses/150241/assignments/1857593)	due by 11:30pm
Sun Nov 20, 2022	 Essay 2 (https://fiu.instructure.com/courses/150241/assignments/1857600)	due by 11:30pm
Sun Nov 20, 2022	 Exam 3 (https://fiu.instructure.com/courses/150241/assignments/1857595)	due by 11:30pm
Fri Nov 25, 2022	 Discussion #2 (https://fiu.instructure.com/courses/150241/assignments/1857597)	due by 11:30pm
Sun Dec 18, 2022	 Exam 4 (https://fiu.instructure.com/courses/150241/assignments/1857596)	due by 11:30pm
	 Mid-Semester Grade (UCC Requirement) (https://fiu.instructure.com/courses/150241/assignments/1857601)	