

**ECO 2023.RVC: PRINCIPLES OF MICROECONOMICS**  
FALL SEMESTER, 2022

Instructor: Dr. Joel D. Carton  
Office: DM 313B  
Phone: 305-348-2682  
E-mail: [joel.carton@fiu.edu](mailto:joel.carton@fiu.edu)  
T.A.: TBA

**OFFICE HOURS AND APPOINTMENTS:**

I will hold virtual office hours on Wednesdays from 5:00 – 6:30 and Thursdays from 3:00 – 5:00. Those can be accessed via Zoom at the scheduled times with the link: <https://fiu.zoom.us/j/4332681122> (Links to an external site.). No passcode is required to join. In addition, I will be available for appointments as the need arises. To insure availability, appointments should be made with at least 24 hours advance notice.

**REQUIRED COURSE MATERIALS:**

- Textbook: *Principles of Microeconomics, 9<sup>th</sup> Edition*, by N. Gregory Mankiw
- Access to the online homework and digital textbook site: *MindTap for Mankiw, Principles of Microeconomics, 9e*

**Note:** Your MindTap account will include access to a complete digital copy of the course textbook, so **you don't need to buy a physical copy of the book** if you don't want to. On the other hand, since all homework assignments will be distributed and graded through MindTap, you can't pass the course without an MindTap account.

**REGISTERING FOR MINDTAP ACCESS:**

Click on the link to any graded MindTap assignment on the Assignments page or in the MindTap module, and follow the instructions for setting up your access to MindTap.

## **PAYMENT FOR MINDTAP ACCESS:**

After setting up your MindTap account, you will need to pay for access using one of the options below:

- Online: you can pay online using a credit or debit card, or paypal.
- Free 7-day trial: if you are unable to pay at the start of the semester, you can still access MindTap until 11:59 pm on 01/16/2021 with the free 7-day trial. After the free trial ends, you will be required to pay for continued access.

**Note:** At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

## **COURSE DESCRIPTION:**

This course is designed as an introduction to the microeconomic issues that concern economists as well as the methods used by economists to analyze them. It focuses on fundamental issues and classical results. In particular, it covers the following topics in order:

### **Unit 1 (January 10 – February 11):**

- Comparative Advantage and the Benefits of Trade (Mankiw, ch. 3)
- The Supply and Demand Model of Price Determination (Mankiw, ch. 4)
- Elasticity (Mankiw, ch. 5)

### **Unit 2 (February 12 – March 25):**

- Price Controls, Taxes, and Subsidies (Mankiw, ch. 6)
- Consumer Surplus, Producer Surplus, and Social Welfare (Mankiw, ch. 7)
- The Efficiency of Competitive Markets (Mankiw, ch. 7)

- The Welfare Effects of Price Controls, Taxes, and Subsidies (Mankiw, ch. 8)
- Externalities and Market Failure (Mankiw, ch. 10)

**Unit 3 (March 26 – April 29):**

- Production Costs (Mankiw, ch. 13)
- Optimal Supply for Competitive Firms (Mankiw, ch. 14)
- Equilibrium in Perfectly Competitive Industries (Mankiw, ch. 14)
- Monopolies and Market Power (Mankiw, ch. 15)

**COURSE OBJECTIVE:**

The objective of the course is to provide a thorough introduction to microeconomic theory. Starting from the basic idea of tradeoffs, opportunity costs, and the benefits of trade, the course examines how the forces of supply and demand determine prices and quantities in competitive markets. It identifies the determinants of demand and supply, and presents a model of how shocks to those determinants affect prices and quantities, as well as the well-being of buyers and sellers in competitive markets. It discusses the sense in which markets tend to be efficient as well as the ways in which governments can make markets more (and also sometimes less) efficient. Finally, the course takes a careful look at how profit-maximizing firms pick output levels and prices in competitive and imperfectly competitive markets, and the way their costs of production bear on those decisions.

**ACCOMMODATING DISABILITIES:**

In keeping with the Americans with Disabilities Act, I will make every effort to accommodate the needs of students with disabilities. Any student who, because of a disabling condition, may require special accommodations in order to meet course requirements should contact me as soon as possible to make the necessary arrangements.

## **GRADING:**

Each student's grade will be based on their scores from 11 homework assignments completed in MindTap, and three unit exams, taken on the course's Canvas site. Specifically, a student's overall numerical score for the course will be a weighted average of his/her average score on graded MindTap assignments and average score on the three unit exams, with 30% of the course grade determined by the homework average and 70% determined by the average unit exam score.

For the purpose of calculating the average MindTap assignment score, the lowest two assignment scores will automatically be dropped.

Exam scores will be curved as I see fit. MindTap assignment scores will not be curved.

Letter grades for the course will be determined by students' overall numerical scores according to the following scale: 89.5 - 100 = A, 79.5 - 89.4 = B, 66.5 - 79.4 = C, 49.5 - 66.4 = D, 0 - 49.4 = F.

**Note: No extra credit of any kind will be offered.**

## **EXAM SCHEDULE:**

In the course of the semester, students will take three online exams, one for each unit of material. All exams will be taken in Canvas, and will be available to take between 12:00 a.m. and 11:59 p.m. on test days. At the end of the semester, students may choose to take the optional comprehensive exam if they are not satisfied with their overall course grade. If their optional exam score is higher than at least one of their unit exam scores, it will replace the lowest unit exam score. If their optional exam score is lower than on all 3 unit exams, it will not figure into the overall course grade. Exam scores (either the three unit exam scores, or the optional exam and the two highest unit exam scores) will make up 70% of the overall course grade.

Exams are scheduled as follows:

- Unit 1 Exam: Friday, September 23rd
- Unit 2 Exam: Friday, October 28<sup>th</sup>
- Unit 3 Exam: Friday, December 2<sup>nd</sup>
- Optional Comprehensive Exam: Saturday, December 3<sup>rd</sup>

**Note:** If you take this class, you must take the exams at the scheduled times. There will be **no makeup exams**, and I will make absolutely **no exceptions**.

## **EXAM PROCEDURE:**

All three exams will be taken in Canvas in conjunction with the pay-per-use online proctoring service Honorlock. The fee for using Honorlock is \$4.45 per exam, which will need to be paid at the beginning of each unit exam. Exams will be available to take between 12:00 a.m. and 11:59 p.m. on test days. Once a unit exam is started, it must be completed in 60 minutes, and it must be completed by 11:59 p.m.

In order to use the Honorlock service, you will need a desktop or laptop computer with a webcam that records video and sound. In addition, to be compatible with Honorlock, you must use the Google Chrome browser, augmented with the Honorlock browser extension when taking exams. Before accessing exams, students will be required to show a picture ID and take a video of their workspace to confirm that it complies with exam rules. Once an exam is opened, Honorlock will record both the student who is taking the exam and the screen on the device the student is using to take the exam. After all exams are completed, the videos will then be made available to me to screen for cheating.

Exam rules are as follows:

1. You are not allowed to use notes, or formula sheets, or textbooks, or the internet, or your phone, or any other persons as references while you are taking the exam.
2. You are not allowed to wear headphones during an exam.
3. You will not be allowed to use your own calculator during the exam, but Honorlock has a built in scientific calculator, so you will be able to use that for calculations.
4. You are not allowed to pause the exam, once it is opened. Once you start, you must work on it continuously until you finish.
5. You are not allowed to talk while you are taking the exam. That means no talking to other people, obviously. It also means that you shouldn't be reading the questions out loud.
6. Finally, you may use 2 sheets of blank scratch paper to write on during the exam. However, if you decide to use scratch paper, you will need to show the camera that the pages are blank before you begin the exam.

## **LATE ASSIGNMENTS:**

Each graded homework assignment in MindTap has an associated deadline. Any questions left unanswered at the deadline will be automatically marked wrong, so be sure to complete each assignment before its associated deadline. To avoid last minute submission difficulties related to hardware or network connection difficulties, be sure to **start your homework early!**

## **ACADEMIC DISHONESTY:**

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 educational mission of the University. 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, 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; and

### ***Plagiarism***

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.  
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.

## **DROP DEADLINES:**

- Monday, August 29th: Last day to add courses; last day to drop courses or without incurring financial liability.
- Monday, October 31st: Last day to drop courses with DR grade or withdraw from the University with a WI grade.