

Florida International University  
Department of Economics  
Principles of Microeconomics (ECO 2023)  
Summer, 2022

Instructor: Anderson Tami-Patino

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Office hours: M,W 2:00 to 4:30 pm

On zoom.

Website:

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Class hours: 8:15 to 11:35 AM EST

Class Room: Academic Health Center 3  
room 215

### **Course description**

The main purpose of the course is to introduce you to some fundamental concepts in microeconomics. Microeconomics is a branch of economics whose purpose is to analyze the economic behavior of individuals, firms, and the government: why individuals consume specific goods; why firms invest in training their employees; etc.

The second purpose is that you can understand and use those concepts when making an economic analysis.

You will see that economics is like psychology in trying to understand how people make decisions, however unlike psychology, economics is focused on just a group of those decisions. For example, economists are not interested in understanding what people feel when they buy something, but why they chose to buy good A over good B.

### **Course objectives**

Upon completing this course, students will be able to:

- 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 and calculate elasticity and explain its consequences
- Explain how consumer behavior shapes the demand curve with respect to utility and loss
- Analyze the relationship between inputs used in production, and the resulting outputs and costs
- Analyze a firm's decisions under conditions of perfect competition
- Analyze a firm's profit maximizing strategies under conditions of a monopoly
- Analyze a firm's profit-maximizing strategies under conditions of monopolistic competition

- Analyze a firm's profit-maximizing strategies under conditions oligopoly and strategic behavior using game theory
- Describe the complications surrounding public goods and externalities for an economy\*
- Evaluate the benefits and costs of environmental protection\*
- Describe labor markets and the distribution of income\*
- Analyze the benefits and costs of international trade\*

A (\*) indicates optional materials, time-permitting

## **Policies**

Before starting this course, please review the following pages:

- [Policies](#)
- [Netiquette \(Links to an external site.\)](#)
- [Technical Requirements and Skills](#)
- [Accessibility and Accommodation](#)
- [Panthers Care & Counseling and Psychological Services \(CAPS\)](#)
- [Academic Misconduct Statement](#)
- [Inclusivity Statement](#)

## **Religious Observance Policy**

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester – during the first week of classes.

## **Course Prerequisites**

There are no prerequisites for this course.

## **Structure of the class**

Classes will be in person. In the following link you will find the repopulation plan <https://repopulation.fiu.edu/>

## **Textbook**

[Microeconomics](#). R. Glenn Hubbard and Anthony Patrick O'Brien. 8<sup>th</sup> edition

## **Grades**

Grades are based on quizzes (50%) and exams (50%).

Quizzes are going to be online. I will tell you in advance through email or announcement in Canvas. In case of emergency, you should tell me before the due date of the quiz. The purpose is to make a quiz each chapter, so I hope there are around 14 quizzes.

A verifiable excuse **does not** include a screenshot of the result of the covid test. (If you have any question about how FIU will handle the covid crisis, please go to this [link](#))

Remember that you will always have to show me a verifiable excuse in case of emergency.

The following scale is used

Letter	Range%	Letter	Range%	Letter	Range%
A	95 or above	B	83 - 86	C	70 - 76
A-	90 - 94	B-	80 - 82	D	60 - 69
B+	87 - 89	C+	77 - 79	F	59 or less

Dates of the exams are in the outline of the course

### Exam administration and policy

- Exams will be in person
- You should let me know in advance if you have any problem with the exam schedule. If the student has a verifiable excuse (please see above that a verifiable excuse **does not** include a screenshot of the covid 19 test result), I should know a week earlier. If there is an emergency, I should know 24 hours earlier. Make up exams are not guaranteed.
- Whether you will take the covid 19 test at the same time as any exam does not imply that you will not do the exam
- Students are not allowed to use computers, tablets or cellphones during exams. These devices should be turned off or silenced. Any misconduct will mean an exam score of zero. The only electronic device that can be used is a calculator (not calculator app).
- Students that are late can do the exam unless someone has already turned the exam in.
- Bring an ID
- Closed book

### Outline of the course (tentative)

week	
1	<b>M:</b> Ch 1. Economics: Foundations and Models. Ch 2. Trade-offs, Comparative Advantage, and the Market System <b>W:</b> Ch 2. Trade-offs, Comparative Advantage, and the Market System. Ch 3. Where Prices Come From: The Interaction of Demand and Supply
2	<b>M:</b> Ch 3. Where Prices Come From: The Interaction of Demand and Supply. Ch 4. Economic Efficiency, Government Price Setting, and Taxes <b>W: First Exam</b> (May 18 <sup>th</sup> ). Ch 4. Economic Efficiency, Government Price Setting, and Taxes
3	<b>M:</b> Ch 5: Externalities, Environmental Policy, and Public Goods Ch 6: Elasticity: The Responsiveness of Demand and Supply <b>W:</b> Ch 7: The Economics of Health Care Ch 10: Consumer Choice and Behavioral Economics
4	<b>M:</b> No classes (Memorial day) <b>W: Second Exam</b> (June 1 <sup>st</sup> ).
5	<b>M:</b> Ch 11: Technology, Production, and Costs Ch 12: Firms in Perfectly Competitive Markets <b>W:</b> Ch 13: Monopolistic Competition: The Competitive Model in a More Realistic Setting Ch 14: Oligopoly: Firms in Less Competitive Markets
6	<b>M:</b> Ch 15: Monopoly and Antitrust Policy Ch 16: The Markets for Labor and Other Factors of Production <b>W: Final Exam</b> (June 15 <sup>th</sup> ).

**Attendance policy**

Attendance is not required, however changes to the course can be notified in the classroom. Students should know these notifications regardless of their attendance.

Learning process is better when students read the material before and ask questions during class.

**Tutoring Center and office hours**

There is a tutoring center which is VH 136. Phd students can help you if you have any question regarding this course. There is a schedule of the tutoring center in the department.

I will also be on zoom if you need some help.

**Email policy**

Please use common courtesy when sending e-mails. Please write your name, class section, and other relevant information. I will try to answer each email in less than 48 hours, except weekends.

**Accommodations for Disabilities**

Reasonable accommodations will be made for students with verifiable disabilities. In order to take advantage of available accommodations, students must register at Disability Services Office. Discrimination based on race, color, religion, creed, sex, national origin, age, disability, veteran status, or sexual orientation is a violation of state and federal law and/or Florida International University policy and will not be tolerated.

**Miscellaneous**

Please go to the following for [important dates](#)