

# Course Syllabus



## ECO2023: Principles of Microeconomics

Section RVF; Spring 2023

Instructor Information Table



**Professor Gali Milbauer Lefkowitz**

### Instructor Information

- **Contact Me: Via Canvas Inbox**
- **Office Hours: By Appointment**
- **Instructor Bio**   
([http://cpbucket.fiu.edu/nc-fiu1162vcc-10000/employee\\_bio.html](http://cpbucket.fiu.edu/nc-fiu1162vcc-10000/employee_bio.html))

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

**The contents of this syllabus are subject to change at the discretion of the professor.**

## General Information

### Course Description and Purpose

Economics is the study of how individuals and societies make rational choices when confronted with scarce resources and an uncertain environment. As a science, economics provides a rigorous framework in which to organize observed economic phenomena so that we may come to some understanding of the world around us.

Microeconomics is concerned with how individuals and firms make decisions within the context of an isolated market. Principle of Microeconomics is an introductory course covering issues relating to

individual economic units: namely, the individual consumer, the individual firm, the individual factors of production – land, labor, and capital. During this semester you will be introduced to the mechanics of a market economy. You will see how and why markets may "work" well and not so well. You will also see the impact of government intervention on market processes. Topics covered include price theory, price determination through equilibrium, supply and demand, analysis of consumer demand, utility theory and marginal utility, consumer equilibrium, analysis of supply, the theory of production, pricing in perfectly and imperfectly competitive markets, types of imperfect competition.

### **Principles of Microeconomics (ECO 2023) Common Course Objectives:**

Upon successful completion of the course, the student should 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

## **Course Objectives**

Upon completing this course, students will be able to:

- CLO1. Define economic growth in terms of the production possibilities model and discuss factors that make such growth possible.
- CLO2. Identify the operation of market forces, demand and supply and the elasticity related
- CLO3. Evaluate the behavior of consumers
- CLO4. Discuss the concepts of marginal benefit and cost and marginal decision rule.
- CLO5. Evaluate the competitive markets, monopoly, oligopoly and monopolistic competition.

- CLO6. Describe the market demand curve for labor and discuss the factors that cause its shift, including government intervention.

## Important Information

### Policies

Before starting this course, please review the following pages:

- [Policies \(https://fiu.instructure.com/courses/158485/pages/policies\)](https://fiu.instructure.com/courses/158485/pages/policies)
- [Netiquette !\[\]\(79de0df6c6ddd2d4eb74f1cc5f48ec50\_img.jpg\) \(https://online.fiu.edu/html/canvas/policies/\)](https://online.fiu.edu/html/canvas/policies/)
- [Technical Requirements and Skills \(https://fiu.instructure.com/courses/158485/pages/technical-requirements-and-skills\)](https://fiu.instructure.com/courses/158485/pages/technical-requirements-and-skills)
- [Accessibility and Accommodation \(https://fiu.instructure.com/courses/158485/pages/accessibility-and-accommodation\)](https://fiu.instructure.com/courses/158485/pages/accessibility-and-accommodation)
- [Panthers Care & Counseling and Psychological Services \(CAPS\) \(https://fiu.instructure.com/courses/158485/pages/panthers-care-and-counseling-and-psychological-services-caps\)](https://fiu.instructure.com/courses/158485/pages/panthers-care-and-counseling-and-psychological-services-caps)
- [Academic Misconduct Statement \(https://fiu.instructure.com/courses/158485/pages/academic-misconduct-statement\)](https://fiu.instructure.com/courses/158485/pages/academic-misconduct-statement)
- [Inclusivity Statement \(https://fiu.instructure.com/courses/158485/pages/inclusivity-statement\)](https://fiu.instructure.com/courses/158485/pages/inclusivity-statement)

### Late Submission Policy

5% will be deducted for every day an assignment/quiz is submitted late.

### 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.

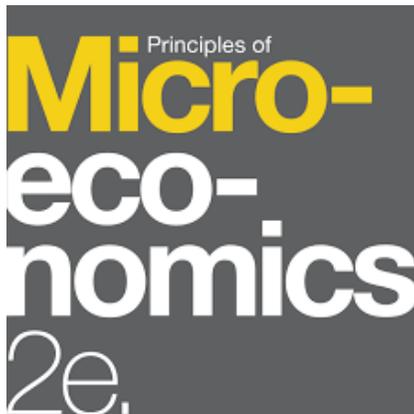
### Course Prerequisites

There are no prerequisites for this course.

### Proctored Exam Policy

There are no proctored exams in this course.

## Textbook and Course Materials



### **Principles of Microeconomics (Required textbook)**

Steven A. Greenlaw and David Shapiro

Openstax, 2nd Edition, 2017

Print ISBN 1947172344

Digital ISBN 1947172352

The 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)

(<https://openstax.org/details/books/principles-microeconomics-2e>). 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 above so you get the official OpenStax print version. (Simple printouts sold by third parties on Amazon are not verifiable and not as high-quality.)

## 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 getting started page** located in the course modules;
- **introduce yourself to the class** during the first week by posting a self-introduction in the appropriate discussion;
- **take the practice quiz** to ensure that your computer is compatible with the learning management system, Canvas;
- **interact** online with instructor and peers;
- **review** and follow the course calendar and weekly outlines;
- **log in** to the course 5 times per week;
- **respond** to discussions by the due date specified. **No late work will be accepted;**
- **respond** to **emails** within 24 hours;
- **submit** assignments by the corresponding deadline.

The instructor will:

- log in to the course 5 times per week;
- respond to **emails** within 24 hours;
- grade assignments within 10 days of the assignment deadline.

## Course Communication

Communication in this course will take place via the **Canvas Inbox**. I will respond to all correspondences within 24 hours on weekdays, 48 hours on weekends.

Course Detail

## Group Assignments

The purpose of the group assignments is to simulate a typical classroom activity and to frame and promote collaborative learning.

## Group Dynamics

Each student will be assigned to work on the assignments with a group of 4-5 students. In order to successfully complete the assignment, which will allow you to work through the definitions and concepts you will learn in the chapters, every group member is responsible for reading the chapters in the textbook and watching the supplemental videos. All group members are expected

to contribute equally to answering the questions. Everyone is to agree upon how many questions each one will answer or how you can collaborate on computing and reporting the answers.

If there are any issues with group dynamics, please immediately send me a private Canvas Inbox message and I will address this.

Every group will appoint group members to the following posts **by Thursday, January 19 at 12 p.m.** Posts should alternate for every module assignment:

#### **Group "Leader":**

- The Leader will send me a Canvas Inbox message **by Thursday, January 19 at 12 p.m.** to inform me that they are the leader and who the group has designated for the remaining posts.
- The Leader will check in once a week with each group member to ensure that all is going well on their end.
- The Leader will be the one who will submit the final assignment on behalf of the group.
- The Leader will notify me if anyone did not participate.
- The Leader is responsible to ensure that all questions are answered, regardless of who did their part and who did not. All questions must be answered.

#### **Group "Secretary:**

- The Secretary will create the document with the answers that will be submitted and notify group members of this document and ensure they have access to edit it.
- The Secretary will ensure that the answer sheet which will be submitted contains:
  - all group members' names and post titles. (10 points will be deducted if the names of participants were not included.)
  - Heading and title of the document: Example: "ECO2023 Section RVC, Module 1 Group Assignment"

#### **Group "Nudger":**

- The Nudger is responsible for contacting and nudging group members to submit responses to the questions and to maintain contact with the group.
- The Nudger will review what still needs to be done and contact the group members at least 2 times a week.

#### **1-2 Group "Quality Assurance (QA) Checker(s)":**

- The QA Checker(s) will be responsible for reviewing all final answers that will be submitted for accuracy, decent grammar, and punctuation.

#### **Instructions:**

Answer all of the questions below. Show all your reasoning, work, steps, methodologies, tables, and graphs used to get your answers in order to get full credit. Failure to follow the directions may

result in deductions to your grade. Each successfully and accurately completed the assignment submitted on time is worth 100 points.

Upload your finished document file into the appropriate assignment in Canvas (only .doc, .docx, and .pdf files will be accepted). Please ensure that your file has uploaded correctly before the deadline otherwise your assignment will be considered missing, and a grade of "0" will be applied.

**There will be a 5% penalty for every day an assignment is submitted late. The assignments will no longer be accepted after 3 days past the due date. Every assignment will specify a due date and a close date.**

## Exams

There are three exams, one exam per module.

## Extra Credit

Extra credit may be given at the discretion of the professor but is not guaranteed. Any individual solicitations for extra points or assignments to boost grades by any means will be immediately denied. The opportunity for any extra points must be given to the entire class.

## Grading

Course Grades Distribution Table

Course Requirements	Number of Items	Weight
Group Assignments	3	50%
Exams	3	50%
<b>Total</b>	<b>6</b>	<b>100%</b>

Letter Grade Distribution Table

Letter	Range%	Letter	Range%	Letter	Range%

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

## Course Calendar

### Module 1 (Weeks 1-5: January 9 - February 12)

#### Chapters 1, 2, 3, 4

- Introduce Yourself - Due Feb 12
- Group Assignment 1 - Due Feb 12
- Exam 1 - Feb 6 - Feb 12

### Module 2 (Weeks 6-10: February 13 - March 19)

#### Chapters 5, 6, 7, 8

- Group Assignment 2 - Due Mar 19
- Exam 2 - Mar 13 - Mar 19

### Module 3 (Weeks 11 - 15: March 20 - April 23)

#### Chapters 9, 10, 11, 14

- Group Assignment 3 - Due Apr 23
- Exam 3 - Apr 17 - Apr 23

## Course Summary:

Date	Details	Due
Sun Feb 12, 2023	 <b>Exam 1</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033819">https://fiu.instructure.com/courses/158485/assignments/2033819</a>	due by 11:59pm
	 <b>Module 1 Group Assignment</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033822">https://fiu.instructure.com/courses/158485/assignments/2033822</a>	due by 11:59pm
Sun Mar 19, 2023	 <b>Exam 2</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033818">https://fiu.instructure.com/courses/158485/assignments/2033818</a>	due by 11:59pm
	 <b>Module 2 Group Assignment</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033823">https://fiu.instructure.com/courses/158485/assignments/2033823</a>	due by 11:59pm
Sun Apr 23, 2023	 <b>Exam 3</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033820">https://fiu.instructure.com/courses/158485/assignments/2033820</a>	due by 11:59pm
	 <b>Module 3 Group Assignment</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2033824">https://fiu.instructure.com/courses/158485/assignments/2033824</a>	due by 11:59pm
	 <b>Mid-Semester Grade (UCC Requirement)</b> <a href="https://fiu.instructure.com/courses/158485/assignments/2003339">https://fiu.instructure.com/courses/158485/assignments/2003339</a>	