ECO 2023.U01 1198--Principles of Microeconomics

Fall 2020

Instructor: Yiming Liu
Email: yliu074@fiu.edu
Class Schedule: TBA
Classroom: online
Office Hours: TBA

Textbook

Course Materials
Please log on to Canvas to download syllabus, slides, homework, and answers. Please check you FIU email frequently for updates.

Course Description
This course covers general principles of Microeconomics. We ask such questions as: How to decide between continuing study or going to work? Why does the price of gasoline change much more frequently than the price of bread? Which party gains, and which party suffers from trade tariff, etc. It is designed to introduce the students to learn the basic concepts and methods of microeconomics—the study of how individuals make decisions and interact in markets, under conditions of perfect and imperfect competition. By the end of the course, students will be able to understand the introductory microeconomic theory, solve fundamental microeconomic problems, and use these techniques to think about some policy questions relevant to the operation of the real economy.

Grades
The final course grade will be based upon homework assignments and exams given throughout the course.

<table>
<thead>
<tr>
<th>Homework</th>
<th>30%</th>
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<tbody>
<tr>
<td>Exam one</td>
<td>(Sep. 25)</td>
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<tr>
<td>Exam two</td>
<td>(Oct. 30)</td>
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<tr>
<td>Exam three</td>
<td>(Dec. 11)</td>
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<tr>
<td>“Apply the Concept” Essay</td>
<td>10%</td>
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Grading Scale

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>93%-100%</td>
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<tr>
<td>A-</td>
<td>90%-92%</td>
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<tr>
<td>B+</td>
<td>87%-89%</td>
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<tr>
<td>B</td>
<td>84%-86%</td>
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<tr>
<td>B-</td>
<td>80%-83%</td>
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<td>Grade</td>
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<tr>
<td>C+</td>
<td>77% - 79%</td>
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<td>C</td>
<td>74% - 76%</td>
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<tr>
<td>C-</td>
<td>70% - 73%</td>
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<tr>
<td>D+</td>
<td>67% - 69%</td>
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<tr>
<td>D</td>
<td>64% - 66%</td>
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<tr>
<td>D-</td>
<td>60% - 63%</td>
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<td>F</td>
<td>0% - 59%</td>
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**Homework Assessment**

Homework assignments are designed to help you learn how to apply the material presented in lectures. You are permitted to discuss course material, including homework, with other students in the class. However, you must turn in your solutions to each homework. Discussion with others is intended to clarify ideas, concepts, and technical questions, not to derive group homework solutions. Late assignments will not be accepted for any reasons. Solutions to the homework will be discussed in class.

**Examinations**

Examinations are based on lecture notes and assigned chapters. Exams are not cumulative, but most of the concepts in this class are interrelated. A make-up exam is not guaranteed. All examination is to be taken online. Students will not be permitted to consult books or notes during the exams.

**How to do well in this course?**

The materials we will cover in this course are beneficial for your further economic intuition. Reading the textbook regularly and keeping up with the course is the important way to ensure a good grade. Besides, students are expected to learn all the lecture materials throughout the semester. Lectures will help students focus better on material relevant for preparing homework and exams. Finally, the best way to learn the abstract concepts is to do practice problems.

**“Apply the Concept” Essay**

Economics is a social science, and the study of which is related to a wide range of fields all over the world. Please use what you have learnt in this course to analyze anything happened around you or happened worldwide. In the first paragraph, you can state in your own words the economic theory, or theories to be applied. In the second paragraph, you can state briefly the event you are going to analyze, and why you picked this event. In the third paragraph, you can give some comments, suggestions for improvements of the event if necessary. After finishing the essay, please write briefly under your third paragraph about your understanding of Economics at the beginning and end of the semester respectively. Try to write between 300 and 400 words.

**Course Outline (subject to ongoing adjustment)**

1. Economics: Foundations and Models (Chapter 1)
2. Trade-offs, Comparative Advantage, and the Market System (Chapter 2)
3. Where Prices Come from: The Interaction of Demand and Supply (Chapter 3)
4. Economic Efficiency, Government Price Setting, and Taxes (Chapter 4)
5. Externalities, Environmental Policy, and Public Goods (Chapter 5)
6. Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
7. Firms, the Stock Market, and Corporate Governance (Chapter 8)
8. Consumer Choice and Behavioral Economics (Chapter 10)
Key Dates
August 24: Class begins
August 31: Last day to drop course or withdraw from the University without incurring financial liability for tuition and fees
September 4: Last day to withdraw from the University with a 25% refund of tuition
September 7: Labor Day Holiday (University Closed)
September 25: Homework 1 due, Exam 1
October 30: Homework 2 due, Exam 2
November 11: Veterans Day Holiday (University Closed)
November 26&27: Thanksgiving Holiday (University Closed)
December 2: Homework 3 due
December 4: Essay due (hard copy)
December 7-11: Final week of the semester

Study online course
To learn an online requires more self-discipline than studying classroom lectures. Make sure to put enough time to study the materials covered for each Chapter in each week (it usually takes two to three weeks to cover one chapter) and remember to preview and review. You should check your FIU email for any announcement for the class.

Academic Misconduct
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 to 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 Handbook.

Disability Resource Center
If you have a documented disability and are a client of the FIU Disability Resource Center (DRC), please have the DRC send any pertinent information directly to my FIU email address so any necessary accommodations can be made in a timely fashion. The FIU Disability Resources Center strives to promote student success by working collaboratively with students, faculty, and staff to create an inclusive educational environment. The University is committed to advancing students learning and enhancing personal development. Any information provided will be kept confidential. Please let me know if I can be of any assistance to you.

Religious Observance
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.