

ECO 2023.RVC: PRINCIPLES OF MICROECONOMICS

SPRING SEMESTER, 2024

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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, 10th Edition*, by N. Gregory Mankiw
- Access to the online homework and digital textbook site: *MindTap for Mankiw, Principles of Microeconomics, 10e* (ISBN-13: 9780357722985)

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 a MindTap account.

REGISTERING FOR MINDTAP ACCESS:

You may purchase your access to Mindtap from Cengage once you have set up an account. To set up your account, 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 access.

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 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 AND PURPOSE:

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 8 – February 9):

- 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 9 – March 22):

- 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 22 – April 27):

- Production Costs (Mankiw, ch. 14)
- Optimal Supply for Competitive Firms (Mankiw, ch. 15)
- Equilibrium in Perfectly Competitive Industries (Mankiw, ch. 15)
- Monopolies and Market Power (Mankiw, ch. 16)

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 of 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.

EXAMS:

During 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. Exams will be automatically graded by Canvas upon submission, with scores immediately visible in the Canvas Gradebook. All exams will be curved to ensure that the average score is a C.

At the end of the semester, students may also choose to take an optional comprehensive exam, if they are not satisfied with their overall course grade at that time. 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 75% of the overall course grade.

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 an exam.
2. You are not allowed to wear headphones while you are taking an exam.
3. You are required to have the audio enabled. If I can't see **and hear** what you are doing while you are taking an exam, your results will not be accepted.
4. You are not allowed to use your own calculator while you are taking an exam. Honorlock has a built-in scientific calculator that you can use.
5. You are not allowed to pause an exam. Once you start, you must work on it continuously until you finish.
6. 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 can't read the questions out loud (even to yourself).
7. You may use 2 sheets of blank scratch paper to write on while you are taking an exam. However, if you decide to use scratch paper, you are required to show the camera that the pages are blank before you begin.

EXAM DATES:

Exams are scheduled as follows. If you take this class, you must take the exams at the scheduled times, unless you have a university sanctioned schedule conflict. If you won't be available to take the exams at the scheduled times, don't take this class. There will be **no makeup exams** offered to students who miss exams without prior authorization.

- Unit 1 Exam: Friday, February 9th
- Unit 2 Exam: Friday, March 22nd
- Unit 3 Exam: Friday, April 26th
- Optional Comprehensive Exam: Saturday, April 27th

ASSIGNMENTS:

In addition to the unit exams, students will be required to complete 12 graded homework assignments: two introductory assignments intended to familiarize you with Mindtap, and ten content assignments (one for each of the ten assigned textbook chapters).

Each student is required to complete and submit their own assignments. Assignments are completed from within your Mindtap account, but can be accessed by clicking on the relevant link on Canvas' Assignments page. All graded assignments have an associated deadline, which you can view on the Assignments page, in your Canvas Course Calendar, and in the schedule of activities in your Mindtap account. Assignments will be graded by Mindtap upon submission, and those grades will be immediately visible in the Canvas Gradebook.

At the end of the semester, 25% of your overall grade will be determined by your average homework score. For the purposes of computing that average score, I will automatically drop each student's two lowest homework scores at the end of the semester.

LATE ASSIGNMENTS:

Each graded homework assignment in MindTap must be completed and submitted by the associated deadline. Any assignments that have not yet been submitted will be automatically graded at the deadline, with any remaining unanswered questions marked wrong. **Once a deadline has passed, students will no longer be able to work on them for credit.** To avoid last minute submission difficulties related to hardware or network connection difficulties, be sure to start your homework early!

COURSE GRADES:

Letter grades for the course will be determined by students' overall numerical scores according to the following scale:

- A: 89.5 - 100
- B: 79.5 – 89.4
- C: 66.5 – 79.4
- D: 49.5 – 66.4
- F: 0 – 49.4

Note: No extra credit of any kind will be offered to any student under any circumstances.

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 requires special accommodation to meet course requirements, because of a disabling condition, should contact me as soon as possible to make the necessary arrangements.

ACADEMIC DISHONESTY:

I will not tolerate cheating of any kind. Although you are free to collaborate with other students on your homework assignments, you will be expected to submit your own assignments and complete your exams without assistance from anyone (or anything) else. Any student who, in my judgment, is responsible for academic misconduct on an assignment or an exam will receive an automatic zero for that assignment/exam and have a complaint filed against them with FIU's Office of Student Conduct and Academic Integrity.

FIU's Student Conduct and Honor Code define academic misconduct as:

1. 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 instructor
- Assisting another student in 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 instructor
- Having a substitute complete any academic assignment, or completing an academic assignment for someone else, either paid or unpaid

2. Commercial Use

- The selling of course material to another person or student, and/or uploading course material to a third-party vendor without authorization or without the express written permission of the university and the instructor. Course materials include but are not limited to: class notes, instructor's power points, tests, quizzes, labs, instruction sheets, homework, study guides, and handouts.

3. Multiple Submission

- Submitting the same or substantially the same academic work (including oral presentations) for credit more than once. Multiple submissions shall not include situations where written approval by the instructor in the current course is given to the student to use a prior academic work or endeavor. It is each instructor's responsibility to make expectations regarding the incorporation of existing academic work into new assignments clear to their students in writing.

4. 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:

- Tuesday, January 16th: Drop/Add period ends. You will not be refunded for the course if you drop it after this date.
- Monday, March 18th: Last day to drop with DR grade or withdraw from the University with a WI grade.