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**COURSE SYLLABUS: ECO 2023 – Principles of Microeconomics**

**Instructor:** Jaime Medina

**Email:** jamedina@fiu.edu

**Canvas**: <http://ecampus.fiu.edu>

**Phone:** 305-431-2688

**Office Hours: After Class:** or Zoom (by appointment only)

**Course Description**

The student will learn the theory of markets, price mechanism, production, distribution, and resource allocation; government intervention in markets, application of marginal analysis and equilibrium theory to the price and output decisions of the individual firm in pure competition, monopolistic competition, oligopoly, and monopoly; agriculture; labor, rent interest and profits theory; international trade; and the economics of change.

**Academic Term: Spring 2024**

**Reference number: ECO 2023 U6M**

**Class Duration: Jan 8th- Apr 20th**

**Class Times and Days: 9:00AM – 10:15PM**

 **Mondays: Academic Health Center 3, 215**

 **Wednesdays: Owa Ethan 105**

**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**

**Textbook: eBook**

**Hubbard/Obrien, Microeconomics, 8E**

**ISBN: 9780137638161**

**Pearson – MyLab Digital Platform** is ***required***for this course, as it contains a complete **eBook and access to the homework assignments.**

**Getting Started: All Students**

**Step 1: In Canvas, open the Access Pearson tab and then using your FIU email account, create a new account if you don’t already have one. You will have free access to your ebook and homework assignments for about 14 days from the start of the course. Make sure to pay before the free access period or you will be locked out until you pay. You can also refer to the detailed PDF instructions below.**

**Step 2. Use the Assignment tab to access your weekly homework assignments. Check the due dates for your upcoming assignments in your Calendar or Assignments tab. Complete the Homework and Quiz assignments and submit them before 11:59PM on the due date.**

**BookPack Students: Go to the Panther BookPack tab in Canvas to access your code. It is your responsibility to get your code. If you have any issues, go to the bookstore (Barnes and Noble) and solve as I do not control the codes, so do not email me as I cannot do anything.**

**Use the Pearson Support/HELP in MyLab for any technical related issues with MyLab or go to the IT Center in the Green Library for any technical issues with your PC. Please do not call me.**

[**Tech Support**](https://urldefense.com/v3/__https%3A/support.pearson.com/getsupport/s/contactsupport__;!!FjuHKAHQs5udqho!JI5LQsKkHrw3b6PmYwIcnCzANOCplD1_UlFTln7Hp59Ujfz2gNotSlG3puQftKBEXSgtS6XW2bMqs_T9OuS1ge7e0A$)**(Please make sure to get a case number)**

**Course Outline**

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**Examinations and Grading Policy**

Final Grade will be based on three exams, homework assignments, and attendance/participation. No make-up examinations or extra credit assignments are scheduled.

 **Weight**

**Examination 1 25%**

**Examination 2 25%**

**Examination 3 20%**

**MyLab Assignments 25%**

**FIU Assessment Exam: 5%**

**Attendance and Participation: Attendance and Participation are strongly encouraged and essential for your success on this course.**

**Respondus Lockdown Browser**

**Download and install the LockDown Browser from this link ONLY**:

<https://ecampus.fiu.edu/students-respondus>

Students must take the exams on the assigned dates and **in the classroom using the Respondus Lockdown Browser which you must install on your PC or tablet.** **If you are not physically present for the exam and attempt to take it, you will default and be awarded an “F” for the exam.** **You will also default if you are caught using your phone during an exam or leaving early to finish the exam outside of the classroom**. There will be no make-up exams except under extreme circumstances, an emergency which must be reported on or before the exam date and **documented**. If you miss the Final exam you will get a zero and your grade will be computed on the basis of Exams 1 and 2. Your grade is decided using the FIU grading scale according to your cumulative final points in the course: 95-100 A; 90-94 A-;87-89 B+;83-86 B;80-82 B-;77-79 C+;70-76 C;60-69 D;59.9 and below F.

Students admitted to the College of Business, please read guidelines shown below:

**"For all FIU students admitted to the College of Business for the Fall 2016 and later terms, the GPA earned for the seven Common Prerequisite Course credit hours must be 2.5 or higher. Additionally, students must earn a “C” in each of the seven lower-division Common Prerequisite Courses. Each of these courses cannot be attempted more than twice. Drops after the add/drop period, which result in a DR grade, are considered an attempt in the course and count as an unsuccessful enrollment."**

**Florida International University Microeconomics Outcome Assessment**

The College may require that you take a Learning Outcome Assessment near the end of the term. This outcome assessment may be incorporated into your overall grade.

**Attendance**

**FIU Check In 2.0: Go to your app store and download the app to your phone for electronic Check In. You must Check-in when you arrive in class.** [**https://attendance.fiu.edu/**](https://attendance.fiu.edu/)

Attendance provides important benefits to the learning process. Attendance will be taken and submitted. The class will begin and end as scheduled unless otherwise noted. You may be dropped from the course after your third consecutive absence. Additional details regarding the attendance procedures will be emailed or discussed in class. **Please DO NOT use your phones during class. This will only distract you and in general, it will only reduce your chance of success. If you must take a call, please step outside.**

**Covid Response Team: 305-348-1919**

**Covid-19 Information/Protocol Questions**

[students are brought to the Student FAQs](https://canvas.fiu.edu/html/resources/covid-faqs/).

**Make sure to follow the Covid-19 procedures for any related absences, and to fill out the P3 App before coming to each class. This will allow you to have acceptable documentation.**

**Student Code of Conduct**

Students also must comply with all guidelines outlined in the Student Code of Conduct.

Violations of the Student Code will be handled according to the procedures outlined in Procedure 4030 in the Student's Right and Responsibilities Policy

**Schedule of Lectures, Assignments and Examinations**

Listed is a tentative schedule of lecture topics, readings, assignments, and examinations. As a rule, all **MyLab Assignments** are due by the end of every **Sunday night,** and you can expect at least 1 chapter due every week, depending on the class section. Please refer to Pearson **MyLab** for specific **due dates** for your assignments as I will not be sending any reminders unless I make a change. Keep in mind that you can only submit all assignments once **and** pay attention to the **time allowance** to avoid being locked out, as faculty is unable to reset any assignments once submitted. Specific Exam dates will be provided once the course begins. **Note: don’t wait for the last hour before any deadline to start your assignments! You will be locked out, and I will not reset you**.

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| **PRINCIPLES OF MICROECONOMICS** |  |
| **Economics: The Science of Scarcity** | **Chapter** |
| Economic Models: Foundations and Models | 1 |
| Tradeoffs, Comparative Advantage and The Market System | 2 |
| Where Prices Come From: Supply and Demand Analysis | 3 |
| Economic Efficiency, Government Price Setting, and Taxes |  4 |
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|  -Homework Assignments: Students will refer to MyLab for due dates |  |
|  **-Exam # 1 :**  |  |
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| **Microeconomic Fundamentals** |   |
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| Externalities: Environmental Policy and Public Goods  | 5 |
| Elasticity: The Responsiveness and supply and Demand | 6 |
| Comparative Advantage and The Gains from International Trade |  9 |
| Consumer Choice and Behavioral Economics | 10 |
| Firms, The Stock Market and Corporate Governance | 8 |
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|  -Homework Assignments: Students will refer to MyLab for due dates |  |
|  **-Exam # 2 :**  |  |
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| **Product Markets and Policies** |   |
| Technology, Production and Costs | 11 |
| Firms in Competitive Markets | 12 |
| Monopolistic Competition | 13 |
| Oligopoly | 14 |
| Monopoly and Anti-Trust Policy | 15 |
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| -Homework Assignments: Students will refer to MyLab for due dates |  |
| **-Exam # 3 :**  |  |
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|  **Exam # 1: Chapters 1,2,3, and 4**  **Exam # 2: Chapters 5, 6, 9, 10 and 8** **Exam # 3: Chapters 11,12,13, 14,and 15** |   |

**EQUAL ACCESS TO EDUCATIONAL OPPORTUNITY:**

The University attempts to provide equal access to students with documented disabilities through its Disability Resource Center (DRC). It is the responsibility of the student to register through DRC [on their website](https://studentaffairs.fiu.edu/get-support/disability-resource-center/)0 to obtain accommodations related to a documented disability and work through established DRC guidelines.

**General Notes to the Student:**

Welcome to Principles of Microeconomics! This course is intended to be a stimulating and positive learning experience for you.

Your grade for this course will be based on your individual exam performance, MyLab assignments, and class participation. It is of utmost importance that you are present for each scheduled examination. **THOSE THAT ARE NOT PRESENT FOR AN EXAMINATION CAN EXPECT A FAILING GRADE FOR THAT EXAM. NO EXCEPTIONS. THERE WILL NOT BE ANY MAKE-UP EXAMS OR EXTRA CREDIT WORK FOR MISSED EXAMS**. Additionally, students are required to bring their FIU ID and/or a valid Florida Drivers License to each exam. Students without the requested ID’s will not be allowed to take exams.

If you have any specific questions, please feel free to discuss them with me at any time before, during, or after class. I am available during office hours to address any specific questions you may have. I encourage you to stop by during office hours as needed. If necessary, you may reach me via email. Please use email judiciously. Do **not** use email to ask for exam results, detailed questions, or to discuss administrative matters. These issues should be addressed during office hours. Please **do not** use email to ask for the material that was covered in a missed lecture. In these cases, ask one of your classmates for the lecture notes. When sending email please title them as follows: **ECO 2023 – Student Name**. If the instructor is unable to identify the sender of an email, the note may be deleted.

Regular class attendance and participation is required. You will be penalized academically for missing class. It is essential that you attend each class meeting. If you miss four or more class sessions, you may be dropped by the instructor for lack of participation. Experience indicates that those who participate in class and regularly attend lecture generally perform better in the course. If you should miss a lecture, it is **your** responsibility to keep fully informed about notes, class material discussed (including syllabus adjustments, additional reading assignments, changes in examination material and dates, etc.). It is the student’s responsibility to drop the course if they choose to do so. Students who stop attending class will receive a letter grade of "F" for the course unless they submit a drop card to the Registration office prior to the withdrawal deadline date.

I urge you to form small study groups that meet regularly. Generally, students can learn from dialogue and discussion with their classmates.

Please note that all the topics discussed in lecture are not always covered in the textbook. In these cases, I urge you to follow the lecture notes closely and complete all assigned readings.

All assigned coursework is to be submitted in a timely manner by the due date. All written assignments and coursework must be submitted on the due date. Any written assignments must be submitted **at the beginning of class on the due date**. There will be no exceptions to this policy. **Absence from class is not a valid excuse for failing to submit assignments on time**.

Electronic devices or recording devices such as cellular telephones, including accessories, should be always turned off. Recording of lectures using any electronic device or other recording device(s) (e.g., tape recorders, cameras, audio/video recording devices, or similar devices) is not permitted unless you have written permission from the instructor.

Plagiarism and academic dishonesty will not be tolerated under any circumstances. Plagiarism or academic dishonesty is a major infraction and will be dealt with appropriately, up to and including a failing grade of ‘F’ for the course and reporting of such to the dean.

I strongly recommend that you read the required textbook, readings, and lecture notes carefully. I also recommend you regularly and timely complete all the **MyLab** assignments and quizzes that accompany your textbook. **There will be no resets of Quizzes, Homework Assignments, or any other MyLab assignments**.

The course outline is subject to change due to time constraints, policy changes, or any other reason, which in the instructor’s professional judgment will be of benefit to the students. At the discretion of the instructor, there may be adjustments to the syllabus and/or course material, written assignments, exam dates, etc., as necessary.

If you have trouble with any course material or find you are not doing well in the course, please see me immediately. There are tutors available to assist you in the Business Resource Lab, which is located in R-450.

Remember that I am here to facilitate learning and assist you with any course-related questions you may have. Do not hesitate to ask for assistance. Let’s work together to ensure that the course is a meaningful and worthwhile learning experience for you. Good Luck!

Useful Web Sites

Bloomberg [www.bloomberg.com](http://www.bloomberg.com)

The Economist [www.economist.com](http://www.economist.com)

The New York Times [www.nyt.com](http://www.nyt.com)

The Wall Street Journal [www.wsj.com](http://www.wsj.com)

Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

Bureau of Economic Analysis [www.bea.gov](http://www.bea.gov)

**This syllabus will be amended as necessary.**