



## ECO 2023 Principles of Microeconomics

Section: RVE

Internet/Fully Online

Spring Term 2024

### Professor Information

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Gali Milbauer Lefkowitz

**Contact:** Canvas Inbox

**Office Hours:**

By Appointment

### Course Description and Purpose

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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.

## Course Goals

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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

## **Student Learning Outcomes/Objectives**

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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.

## **Course Awards**

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## FIU Panther High Quality

This certification mark recognizes that this course meets **Panther High Quality** review standards.



## Affordability Counts

This course has been awarded the **Affordability Counts Medallion**. The Affordability Counts initiative at FIU seeks to make learning more affordable by reducing the cost of course materials to \$20 or less per credit. Find out more by visiting the Affordability Counts website at [AffordabilityCounts.org](http://AffordabilityCounts.org).

## Textbook and Course Materials for Purchase

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If no materials listed, no items are needed.

### **PRINCIPLES OF ECONOMICS (OER), 2nd Edition**

**Required/Recommended:** Required

**Authors:** Steven A. Greenlaw and David Shapiro

**Publisher:** Openstax

**Publication Date:** 2017

**Copyright Date:** 2017

**ISBN 10:** 1947172344

**ISBN 13:** 1947172352

**Notes:** 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. 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.)

## **Panther Book Pack Undergraduate Rental Program**

FIU has implemented the Panther Book Pack rental program, which provides your required print and digital course materials at a flat rate of \$20 per undergraduate credit hour. When you registered for your classes this session, you were notified via email of the required course materials that are included in the Panther Book Pack. The Panther Book Pack program applies to all undergraduate credit hours per academic session. I recommend that you review the pricing for all materials across your classes this session compared to the Panther Book Pack flat rate. If the Panther Book Pack is not your best option, you may opt out up to three days after the add/drop deadline. You may opt back into the Panther Book Pack up to three days after the add/drop deadline. If you do not opt out of the Panther Book Pack rental program, you will be charged \$20 per credit hour and the course materials will be reserved for you for the undergraduate courses for which you are registered. For more details, visit [bookpack.fiu.edu](http://bookpack.fiu.edu)

## **Expectations of the Course**

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This is an online course, which means most (if not all) of the coursework will be conducted online. Expectations for performance in an online course are the same as 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.

### **Late Submission Policy**

5% will be deducted for every day an assignment 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.

### **Proctored Exam Policy**

There are no proctored exams in this course.

### **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.

**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**

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Communication in this course will take place via the Canvas Inbox. Check out the [Canvas Conversations Tutorial](#) or [Canvas Guide](#) to learn how to communicate with your instructor and peers using Announcements, Discussions, and the Inbox. I will respond to all correspondences within 24 hours.

# Assessments

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## Module Exams

There are three exams, one exam per module.

- This exam consists of 50 multiple-choice questions.
- Students have one attempt per exam.
- The time limit for all exams is 90 minutes.
- Questions will be randomized and taken from a pool.
- Once you begin the exam on Canvas, complete the exam in one sitting; do not leave until you have submitted it.
- Please ensure that you begin the exam at least 90 minutes before the deadline—the exam will automatically submit at the scheduled deadline time even if you have not finished all questions.
- In order to mitigate any issues with your computer and online assessments, it is very important that you take the Practice Quiz from each computer you will be using to take your graded quizzes and exams.
- Assessments in this course are not compatible with mobile devices and should not be taken through a mobile phone or a tablet.
- If you experience technical difficulties, contact FIU Canvas Support (Links to an external site.), and document everything through videos, screenshots, etc.

## Final Exam

There will be a final exam at the end of the semester.

- This exam consists of 25 multiple-choice questions.
- Students have one attempt per exam.

- The time limit for all exams is 50 minutes.
- Questions will be randomized and taken from a pool.
- Once you begin the exam on Canvas, complete the exam in one sitting; do not leave until you have submitted it.
- Please ensure that you begin the exam at least 50 minutes before the deadline—the exam will automatically submit at the scheduled deadline time even if you have not finished all questions.
- In order to mitigate any issues with your computer and online assessments, it is very important that you take the Practice Quiz from each computer you will be using to take your graded quizzes and exams.
- Assessments in this course are not compatible with mobile devices and should not be taken through a mobile phone or a tablet.
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## Assignments

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### 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 3-6 students, depending on class size. 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 posts outlined in the assignment by Thursday of the 2nd week of class. Posts should alternate for every module assignment

**Instructions:**

Answer all of the questions in the assignment. 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.

**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

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<b>Course Requirements</b>	<b>Number of Items</b>	<b>Weight</b>
Group Assignments	3	50%
Exams	3	40%
Final Exam	1	10%
<b>Total</b>		

# Schedule

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## Module 1 (Weeks 1-5: January 8 - February 11)

### Chapters 1, 2, 3, 4

- Introduce Yourself - Due Feb 11
- Group Assignment 1 - Due Feb 11
- Exam 1 - Feb 5 - Feb 11

## Module 2 (Weeks 6-10: February 12 - March 17)

### Chapters 5, 6, 7, 8

- Group Assignment 2 - Due Mar 17
- Exam 2 - Mar 11 - Mar 17

## Module 3 (Weeks 11 - 15: March 18 - April 21)

### Chapters 9, 10, 11, 14

- Group Assignment 3 - Due Apr 21
- Exam 3 - Apr 15 - Apr 21

## Final Exam (Week 16: Monday, April 22 - Friday, April 26)

# Canvas Schedule

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Due Date	Assignment Name	Assignment Type	Points
2/11	<a href="#">Module 1 Group Assignment</a>	Assignment	100
2/11	<a href="#">Exam1</a>	Quiz	100

Due Date	Assignment Name	Assignment Type	Points
3/17	<a href="#">Module 2 Group Assignment</a>	Assignment	100
3/17	<a href="#">Exam 2</a>	Quiz	100
4/21	<a href="#">Exam 3</a>	Quiz	100
4/21	<a href="#">Module 3 Group Assignment</a>	Assignment	100
4/26	<a href="#">Principles of Microeconomics Final Exam</a>	Quiz	25
	<a href="#">Introduce Yourself</a>	Discussion	0
	<a href="#">Practice Quiz</a>	Quiz	0
	<a href="#">Mid-Semester Grade (UCC Requirement)</a>	Assignment	100
	<a href="#">Open Forum</a>	Discussion	0
	<a href="#">Practice Quiz</a>	Quiz	0
	<a href="#">Academic Honesty Policy</a>	Quiz	0
	<a href="#">Academic Honesty Policy</a>	Quiz	0

## Policies

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Please review the [FIU's Policies webpage](#). The policies webpage contains essential information regarding guidelines relevant to all courses at FIU, as well as additional

information about acceptable netiquette for online courses. For additional information, please visit [FIU's Policy and Procedure Library](#).

As a member of the FIU community, you are expected to be knowledgeable about the behavioral expectations set forth in the [FIU Student Conduct and Honor Code](#).

## Technical Requirements and Skills

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One of the greatest barriers to student success is a lack of basic computer literacy. By computer literacy, we mean being able to manage and organize computer files efficiently and learning to use your computer's operating system and software quickly and easily. Keep in mind that this is not a computer literacy course, but students enrolled in online courses are expected to have moderate proficiency in using a computer. Please go to the [What's Required webpage](#) to find out more information on this subject

Privacy Policy Statements for Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)
- [YouTube](#)
- [OpenStax](#)

Please visit our [Technical Requirements webpage](#) for additional information.

## Accessibility and Accommodation

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The Disability Resource Center collaborates with students, faculty, staff, and community members to create diverse learning environments that are usable, equitable, inclusive, and sustainable. The DRC provides FIU students with disabilities the necessary support to successfully complete their education and participate in activities available to all students. If you have a diagnosed disability and plan to utilize academic accommodations, please contact the Center at 305-348-3532 or visit them at the Graham Center GC 190.

For additional assistance please contact [FIU's Disability Resource Center](#).

Web Accessibility Statements for Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)
- [YouTube](#)
- [OpenStax](#)

Please visit [accessibility.fiu.edu](http://accessibility.fiu.edu) for additional information about accessibility at FIU.

## Academic Integrity

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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 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 Conduct and Honor Code.

*Academic Misconduct includes:*

### **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 course Instructor;
- Assisting another student in the unauthorized use of any materials, information, study aids, unless explicitly authorized by the Instructor; and

- Having a substitute complete any academic assignment or completing an academic assignment for someone else, either paid or unpaid;

## **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.

Learn more about the [academic integrity policies and procedures](#) as well as [student resources](#) that can help you prepare for a successful semester.

## **Panthers Care & Counseling and Psychological Services (CAPS)**

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If you are looking for help for yourself or a fellow classmate, Panthers Care encourages you to express any concerns you may come across as it relates to any personal behavior concerns or worries you have, for the classmate's well-being or yours; you are encouraged to share your concerns with [FIU's Panthers Care website](#).

[Counseling and Psychological Services \(CAPS\)](#) offers free and confidential help for anxiety, depression, stress, and other concerns that life brings. Professional counselors are available for same-day appointments. Don't wait to call (305) 348-2277 to set up a time to talk or visit the online self-help portal.

## **Inclusivity**

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This course will serve to embrace the diversity and inclusivity found within Florida International University. We appreciate and respect diversity, equality, equity, cooperativeness, community, and sustainability within our online courses. We are committed to the ongoing education of our students and their participation within the course regardless of gender, ethnicity, age, sexual orientation, geographical location,

religion, and disability. We strive in encouraging collaboration by preparing our students to value the differences in others. At the core of our intentions is the encouragement of acceptance and appreciation of differences within our student population and community.

## Copyright

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The following conduct is prohibited by the Student Conduct and Honor Code. Lack of familiarity with University policy is not a defense to a violation of this Code. Unless specifically noted, the intent is not a required element to establish a policy violation. The following conduct violation or any attempt to violate the Code will be used in charging all Students or Student Organizations;

### Section 5 | Conduct Violations - g. Computer Misuse

- vii. Unauthorized distribution or downloading of copyrighted materials, including but not limited to, unauthorized peer-to-peer file sharing. This is a violation whether the user is using their own personal computer or the University's information technology system for unauthorized distributions.

**Copyright Statement:** The materials and content in this online course are provided solely for student use during the course. Course materials may not be shared outside of the course or with any third party without the explicit permission of the instructor or content publisher. [Visit FIU Library's Copyright Lib Guide](#) to learn more about copyright law and restrictions.

Additional Resources:

- [Student Conduct and Honor Code](#)
- [Digital Millennium Copyright Act Policy](#)
- [FIU - Copyright Guidance for Students](#)
- [FIU Library's Copyright Lib Guide](#)