

Syllabus for ECO 2023
Principles of Microeconomics
CRN 11096
(3 Credit Hours)



Department of Economics and Finance

Spring 2020

Instructor:	Dr. Amelia Biehl, Associate Professor of Economics
Lectures:	10:30 a.m. - 11:45 a.m. Tuesdays and Thursdays in Lutgers Hall 1202
Office:	Lutgers Hall 2303
Phone:	(239) 590-7420
E-Mail:	abiehl@fgcu.edu (Messages MUST be submitted via Canvas.)
Office Hours:	Tuesdays and Thursdays: 11:45 a.m. - 12:15 p.m., 1:00 p.m. - 3:00 p.m. and by appointment

Required Materials

1. Textbook & Learning Tools*

Eric P. Chiang, *Microeconomics Principles for a Changing World*, 4th ed. (Worth Publishers).
with Launchpad & Flipit & iClicker

**You MUST have all of these registered and ready to use on the first day of class!*

2. Calculator

A simple calculator (no graphing calculators and no phones). I recommend the Texas Instrument BAI+ calculator if you plan to take FIN3403, which is required for business majors.

3. Scantron Forms

3 sheets of "Pearson NCS Test Sheets 100/100, Form No. 95679"

4. Note Outlines

You must also have access to Canvas and print the necessary materials for each class. Note Outlines are necessary for each chapter.

Prerequisites: While there are no formal prerequisites for this course, MAC 1105 is strongly recommended. This course includes mathematics at the algebra level and below.

FGCU Catalog and Course Description

Individual components of an economic system. Special emphasis is placed on decision-making by individuals and by firms. Market structures of competition and monopoly; supply and demand; international trade and finance.

FGCU General Education Program Qualifications

This course qualifies as a General Education course in the Social Sciences subject area. The economic way of thinking relies heavily on the usage of critical thinking skills (the ability to link data, knowledge, and insight to make better decisions). Critical thinking is one of the three General Education competencies. All General Education courses are required to have a plan to assess their students' performance on at least one of the three competencies. To meet that requirement, there will be several questions on your final exam designed to assess your critical thinking skills. Those questions will be directly related to the economics content covered in your textbook and in class lectures.

Success Strategies

Be Prepared: Students are expected to read assigned material prior to class, print the assigned note outlines, and participate in class discussion and activities. Being prepared also means going through the notes from one class period before coming to the next class period. If you look at the new material at least once within forty-eight hours of first seeing it, you will learn the material more thoroughly and studying for the exam will be easier.

Attend Class: I will not take roll, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you miss class and the absence is unexcused, do not come to my office for the notes you missed. It is your responsibility to get the material from another source (your friends, the book, etc.). However, if your absence is excused, I will be happy to go over any missed material with you.

Participate: Do not be afraid to participate, and if you have a question, never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via email.

Communicate: If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours. When you email, please write professionally and use complete sentences.

Professionalism & Courteousness

Part of what we do at the LCOB is prepare students to be productive members of the business community. As such, students are expected to behave professionally and be courteous. The following is a list of professional behaviors. Please note that the list is not exhaustive, and other professional behaviors may be added during the course.

1. **Timeliness:** If you do plan to attend class, be on time and do not leave until class is dismissed. Late arrivals and early departures are very disruptive to your fellow students and to me!! If you have a long walk to get to this class from another, let me know in advance. If nature calls so loudly that you must answer (and it should not regularly in a 75 minute class), please leave and return to the classroom as quietly as possible. Students who have difficulty complying with the timeliness expectation will lose points in the course.
2. **Conversations:** Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class. Students carrying on private conversations during class may be asked to leave not allowed to make-up any assignments missed during that class period.
3. **No Electronics:** Students are not permitted to use electronic devices in class. It is very disruptive to your peers and to me. Also, research shows that students learn better when notes are hand-written. Students using electronic devices in class may be asked to leave and not allowed to make-up any assignments missed during that class period.

Evaluation Criteria

Your final grade for the course is based on the distribution below. Four hundred points are possible, and your grade in the course will be the number of points you earn divided by 400. Your grade will then be determined on the following scale. A: 93% to 100%, A-: 90%-92%, B+: 87%-89%, B: 83%-86%, B-: 80%-82%, C+: 77%-79%, C: 70%-76%, D+: 67%-69%, D: 63%-66%, D-: 60%-62%, F: 59% and below. Grading in the course will be based upon 15 assignments, worth 5 points each, two mid-semester exams and a cumulative final exam. Exam questions will reflect information and ideas presented both in lecture and the assigned readings. **No extra credit or additional assignments are available at the end of the course.**

Task	Points
Assignments	75
Exam I	100
Exam II	100
Final Exam	125
Total	400 *

**Grades may be decreased for students who are not being professional or not being courteous. This is in an effort help students understand how to behave professionally in the real world as well as to minimize distractions and increase learning for all students.*

Assignments

One of my goals for the semester is to encourage preparedness and attendance, and the assignments are designed to facilitate this goal. There will be 18 assignments worth 5 points each. Of these 18 total assignments, only the 15 highest scores will count. Assignments may cover the previous class lecture, the reading assignment for the day, something we have just completed discussing in class, or questions from practice assignments. Some assignments will be announced while others will come to you as a surprise. Most assignments will be due during class and will ONLY be allowed to be submitted via your registered iClicker. However, *some* will be take-home assignments, which will be due the following class period (**by 10:30 a.m.**).

- **Late assignments cannot be accepted.**
- Most assignments will be submitted via iClicker. **If you do not have an iClicker in class or have not properly registered your iClicker, then you CANNOT get credit for assignments that day.**
- Since three assignment grades may be dropped, **I do not give “make-up” assignments**, unless a student misses more than three assignments and has excused absences for each assignment missed over three. In the case of an excused absence over three, you must email me documentation of the excused absence at least one day BEFORE it occurs in order to be allowed a make-up assignment. In emergency situations, email me right away (as soon as physically possible).
- Some assignments will be graded line by line, while on others you will either receive credit (5 points) or no credit (0 points). Anyone feeling that a dispute exists after the grading of an assignment may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. The appeal must be submitted within one week after the assignment score has been posted on Canvas.

Practice Questions

In addition to required assignments, I encourage you to watch the videos that accompany the chapters in FlipIt, complete the practice problems for each chapter in LaunchPad, and complete optional practice problems at the end of each chapter. Working on this course outside of class and completing practice questions is a vital means to assist you in learning the material. Students may work together on practice assignments, and I encourage you to do so.

Exams

There will be two mid-semester exams and a cumulative final exam. For each exam, you will need a scantron, pencil and simple (non-graphing) calculator. The dates for the exams are shown in the schedule below. Note that this schedule is subject to change without notice.

Exam Schedule	
Exam 1	Tuesday, February 11
Exam 2	Tuesday, March 24
Final Exam	Tuesday, April 28 (10:00 a.m. – 12:15 p.m.)

Exam Policies

- Cell phones, laptops, and other technological devices may not be used as calculators and must be turned off and put away prior to the beginning of the exam
- If a student is seen with a cell phone out once exams have been distributed, he or she will automatically receive a zero (0) grade on that exam
- You may not leave and reenter the classroom during an exam. Please make sure to use the restroom before the exam starts.
- Hats and headphones are not permitted during exams.
- Do not arrive late to an exam. If you enter the classroom after the first student completes the exam and leaves the room, you cannot take the test and will receive a zero.
- **You CANNOT miss the final exam.**
- If you plan to utilize adaptive services you must bring the forms to my office during office hours to be signed well in advance of exams.
- Graded mid-term exam scores will be posted on Canvas. Exams will not be returned, but students are encouraged to review their exams during office hours. Anyone feeling that a dispute exists after the grading of an exam may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. The appeal must be submitted within one week after the exam score has been posted on Canvas.

Missed Exams

- If you miss a mid-semester exam due to an unexcused absence, you will receive a **zero** on that exam. A student who misses a mid-semester exam due to an **excused absence** will be allowed to count the cumulative final exam score for both the missed exam and the final exam. **IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU ARE PHYSICALLY ABLE TO EMAIL ME.**

Excused Absences

- Excused absences include serious illness requiring immediate medical attention (a doctor's note excusing you from class must accompany this excuse ASAP), death of an immediate family member (with documentation), university sponsored trip (with documentation from the organizer indicating that the trip is mandatory PRIOR to the missed exam/assignment), or a religious holiday (with documentation PRIOR to the missed exam/assignment). Parents scheduling a vacation is NOT an excused absence. You will NOT be permitted to take a make-up exam/assignment if you are absent for this reason.

Tentative Course Outline and Readings

1. Exploring Economics
2. Production, Economic Growth, and Trade
3. Supply and Demand
4. & 13. Market Failure
5. Elasticity
6. Consumer Choice and Demand
7. Production and Costs
8. Perfect Competition
9. Monopoly
10. Monopolistic Competition, Oligopoly, and Game Theory

University Statements

1. Academic Behavior Standards and Academic Dishonesty

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under **the Student Code of Conduct and Policies and Procedures** sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>

2. University Nondiscrimination Statement

Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of **Title IX** of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC's phone number is (239)745-4366; the OIEC email address is OIEC@fgcu.edu.

3. Disability Accommodations Service

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university's guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in the Wellness Building. The phone number is 239-590-7956 or Video Phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

4. Student Observance of Religious Holidays

All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

5. Counseling and Psychological Services (CAPS)

Counseling and Psychological Services (CAPS) provides free counseling and therapy services (including psychiatry) to all FGCU students. Please walk in to the second floor Howard Hall office any weekday between 8:30 and 4:30 to schedule an initial contact appointment. Visit the CAPS website at www.fgcu.edu/caps for more information. CAPS offers a 24/7 Helpline at (239) 745-3277 (EARS)

Course Objectives and Learning Outcomes

The objective of this course is to enhance your understanding of microeconomic principles. You will be encouraged to utilize microeconomic terms in your daily discussions and other course work. You will discuss and debate real life applications to microeconomic concepts. In addition, this course will enhance your critical thinking and problem solving skills.

LCOB Learning Goals (EPCK)	Learning Objective (Measurable Outcomes)	Course Learning Outcomes	Method of Assessment
Graduates will: Understand the business environment.	Graduates will: <ul style="list-style-type: none"> • Demonstrate knowledge of ethical issues. • Demonstrate knowledge of global factors influencing business. • Explain the importance of environmental responsibility. 		
Be effective problem solvers.	Solve business problems using analytical tools.	<ol style="list-style-type: none"> 1. <i>Identify the basic economic problem.</i> Describe such concepts as scarcity, opportunity cost, and choice. 2. <i>Examine markets and price determination.</i> Explain the determinants of supply and demand; describe and calculate comparative advantage, utility, and elasticity; and discuss price ceilings and floors. 3. <i>Develop theories of the firm.</i> Explain and calculate revenues and costs. Discuss marginal analysis and market structures. 4. <i>Analyze factor markets.</i> Utilize factor markets to examine wages, rents, interest, profits, and income distribution. 5. <i>Evaluate the role of government in a market economy.</i> Discuss the role of government in public goods, maintaining competition, externalities, taxation, and income distribution. 	MEL & exams.
Be effective communicators.	<ul style="list-style-type: none"> • Deliver effective oral presentations. • Prepare effective written reports. 		
Have interdisciplinary business knowledge.	<ul style="list-style-type: none"> • Understand main concepts and definitions in accounting, economics, finance, information systems, management, marketing, and operations management. • Integrate knowledge across business disciplines. 		

ECO 2023 is a course that introduces students to “the economic way of thinking.” This course provides a philosophical foundation for the entire business curriculum. It focuses primarily on the decisions of firms and individuals within market environments. The optimization of resources because of scarcity is central to all business enterprise. The skills and knowledge developed in this course inform significant structural components of managerial accounting, finance, marketing and management. Subsequent courses that draw significantly upon these foundational economic concepts include:

Business Common Core	FIN 3403 – Business Finance, MAR 3023 – Introduction to Marketing, and GEB 4890 – Business Strategy
Accounting	ACG 3103 - Financial reporting & Analysis I, ACG 3113 - Financial reporting & Analysis II, ACG 3341 - Cost Accounting, and ACG 3401 – Accounting Information Systems
Finance	FIN 3244 – Money & Capital Markets, ECO 3201 – Intermediate Price Theory, FIN 3414 – Financial Management, FIN 3504 – Principles of Investments, FIN 4514 – Security Analysis and the QMB 3200 – Economic Business Statistics II
Marketing	MAR 3503 – Consumer Behavior, MAR 3613 – Marketing Research, and MAR 4804 – Marketing Strategy.
Management	MAN 3303 – Management of Small Business, GEB 4890 - Business Strategy, MAN 4804 – Business Plan Development

Calendar

Tuesday	Thursday
January 7 First Day of ECO2023	9
14	16
21	23
28	30
February 4	6 Review for Exam 1
11 Exam 1	13
18	20
25	27
March 3 Spring Break – NO CLASSES	5 Spring Break – NO CLASSES
10	12
17	19 Review for Exam 2
24 Exam 2	26
31	April 2
7	9
14	16
21	23 Review for the Final Exam
28 Final Exam (10:00 a.m. - 12:15 p.m.)	

