

ECO 2023 Syllabus

Principles of Microeconomics

FGCU Lutgert College of Business

Department of Economics and Finance

Spring 2020

Instructor: Mr. Gary Gardner, MBA, Finance and Economics

Classes: ECO 2023 CRN 11095 | ECO 2023 CRN 12074 | ECO 2023 CRN 12630

Classroom: Lutgert Hall | Room 1201 (CRN 11095 12074) | Room 1202 (CRN 12630)

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Office Hours: Lutgert Hall | Room 3332 | Mon - Wed - Fri, 1:30 p.m. - 3:30 p.m.

Hello Students,

My name is Mr. Gardner and I will be your Instructor for this Microeconomics course. The course is Microeconomics: Principles for a Changing World. Economics is a way of looking at the world and understanding how and why it's changing. Special emphasis is placed on decision-making by individuals and firms. 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). This course will include active learning activities that empower students to understand the economic challenges and opportunities facing business leaders, as well as, the top career paths for today's college students and the skills that employers are looking for in college graduates. You will also learn how to apply the economic concepts that we discuss in this course to the business news stories on CNBC.com.

I look forward to meeting all of you and learning about your backgrounds, interests and future goals. In the meantime, here is my background. I am a graduate of St. John's University, New York, with an M.B.A. degree, in Finance and Economics, and a B.S. degree, in Management. I am currently an Adjunct Instructor at The Lutgert College of Business at Florida Gulf Coast University, and I have also been a Leadership Coach for MBA students at The University of Tampa's Sykes College of Business.

My career path includes 30 years of experience working in leadership roles, including Vice President & General Manager of WINK-TV, the CBS affiliate serving Southwest Florida. In addition to teaching at FGCU, I am a business consultant and have been helping Southwest Florida's business leaders and young professionals achieve their goals, since 1990. I have lived in several cities and states, enjoy spending time with my wife and family, traveling, sports, exercising and I'm a lifelong learner.

Thank you for signing up for my Microeconomics course. Please feel free to e-mail me on Canvas regarding any questions you have about the course. I look forward to meeting you! Mr. Gardner

Course Objectives, Learning Outcomes and Student Road Map to Success

Required Materials

1. Textbook: You MUST have all of these registered and ready to use on the first day of class! Eric P. Chiang, Microeconomics Principles for a Changing World, 4th ed. (Worth Publishers) with LaunchPad and FlipItEcon (available through FGCU Bookstore).
2. Calculator: if you do not own a calculator, we recommend you purchase the Texas Instruments BA II Financial Calculator (will be required for FIN 3403).
3. Scantron Forms: Five (5) 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: You are expected to attend a minimum of 80% of the classes for this course. 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:

This portion of the syllabus will be discussed on the first day of class. If these policies are ineffective (as determined by Mr. Gardner), then they will be changed. In that case, students will be notified at least 12 hours in advance.

- Students will face no penalty if they arrive to class late, enter through the back door, and silently take a seat in the back row (closest to the back entrance). Students who arrive late and enter through the front door, enter loudly, or are noticed by other students (i.e. other students look at them) will forfeit class participation points and bonus points on exams.
- Students who are being inconsiderate or unprofessional will forfeit class participation points and bonus points on exams. This behavior may interfere with the learning of others and includes (but is not limited to):
 - Talking when you're not supposed to (when Mr. Gardner is lecturing or when another student is talking to the entire class).
 - Students who use electronics during class.
 - Any distracting behavior (talking, texting, replying to emails, etc).
 - Leaving and re-entering the classroom.

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)

Graduates will:

Understand the business environment.

Be effective problem solvers.

Be effective communicators.

Have interdisciplinary business knowledge.

Learning Objective (Measurable Outcomes)

Graduates will:

Demonstrate knowledge of ethical issues.

Demonstrate knowledge of global factors influencing business.

Explain the importance of environmental responsibility.

Solve business problems using analytical tools.

Deliver effective oral presentations.

Prepare effective written reports.

Understand main concepts and definitions in accounting, economics, finance, information systems, management, marketing, and operations management.

Integrate knowledge across business disciplines.

Course Learning Outcomes

1. Identify the basic economic problem. Describe such concepts as scarcity, opportunity cost, and choice.
2. Examine markets and price determination. Explain the determinants of supply and demand; describe and calculate comparative advantage, utility, and elasticity; and discuss price ceilings and floors.
3. Develop theories of the firm. Explain and calculate revenues and costs. Discuss marginal analysis and market structures.
4. Analyze factor markets. Utilize factor markets to examine wages, rents, interest, profits, and income distribution.
5. Evaluate the role of government in a market economy. Discuss the role of government in public goods, maintaining competition, externalities, taxation, and income distribution.

Method of Assessment

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.

Formative Assessments:

Understanding the principles of microeconomics - ongoing formative feedback on class discussions, weekly assignments and exams.

Developing critical thinking skills - formative feedback during class discussions of microeconomic issues in business.

Active learning activities - feedback from other students on how to apply microeconomics to career paths, business decisions and investing.

Developing a global perspective - class discussions and assignments on multinational business issues (trade tariffs) that impact businesses and consumers.

Summative Assessments

End of course assessment of each student's class participation, active learning activities, critical thinking skills, weekly assignments and combined exam grades.

Evaluation Criteria

Your final grade for the course is based on the percentages below. Your grade will 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 class participation, weekly assignments, active learning activities mid-semester exams and a cumulative final exam. Exam questions will reflect information and ideas presented in class lectures, class discussions, LaunchPad e-book chapter resources and assignments.

Grade Elements	Weighting
Class Participation	5%
Assignments	15%
Exam 1	13%
Exam 2	13%
Exam 3	13%
Exam 4	13%
Final Exam	<u>28%</u>
Total	100%

Grades may be decreased for students who are not being professional or not being courteous (as described on page 3). 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 student preparedness and participation in class discussions, and the assignments are designed to facilitate this goal. Most assignments will be due in LaunchPad and FlipIt prior to class. However, some will be take-home assignments, which will be due at the beginning of the next scheduled class.

- I do not accept late assignments.

- I do not give make-up assignments, unless a student has an excused absence. In the case of an excused absence, 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.
- 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 four mid-semester exams and a cumulative final exam. For each exam, you will need a Scantron test sheet, 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

Exams are scheduled on Canvas

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.
- Wearing hats or 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 to be signed well in advance of exams.
- Graded mid-term exam scores will be posted on Canvas one week after the scheduled day of the exam. 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, must contact me to reschedule the missed exam within 5 days of the exam date. IF YOU MISS AN EXAM FOR ANY 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 Content

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

University Statements

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>

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.

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.

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.

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 at (239) 745-3277 (EARS)

ECO 2023
SPRING 2020 CALENDAR

Monday	Wednesday	Friday
January 6	8	10
First Day of Class		
13	15	17
20	22	24
MLK Jr. Day No Class		
27	29	31
February 3	5	7
10	12	14
17	19	21
24	26	28
March 2	4	6
Spring Break March 2-7 No Class		
9	11	13
16	18	20
23	25	27
30	April 1	3
6	8	10
13	15	17
20	22	24
27	29	May 1
Last Day of Class	Final Exam	Final Exam
	CRN 12074	CRN 12630
		CRN 11095

Lutgert College of Business (LCOB) Learning Goals, Objectives and Course 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:	Graduates will:		
Understand the business environment.	<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.	<p>1. <i>Identify the basic economic problem.</i> Describe such concepts as scarcity, opportunity cost, and choice.</p> <p>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.</p> <p>3. <i>Develop theories of the firm.</i> Explain and calculate revenues and costs. Discuss marginal analysis and market structures.</p> <p>4. <i>Analyze factor markets.</i> Utilize factor markets to examine wages, rents, interest, profits, and income distribution.</p> <p>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.</p>	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

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a resource, strength and benefit. It is my intent to present materials and activities that are respectful of diversity: gender, sexuality, disability, age, talents, strengths, ethnicity, culture and uniqueness. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups.