

# Syllabus

<b>Course Information:</b>	ECO 2023 – Principles of Microeconomics
<u>Time &amp; Room:</u>	
	CRN 12632 Lutgert Hall 2202 :: TR 12:00pm–1:15pm
	CRN 13367 Edwards Hall 112 :: TR 04:30pm–5:45pm
	CRN 13368 Edwards Hall 112 :: TR 06:00pm–7:15pm
<u>Website:</u>	<a href="http://www.fgcu.edu/canvas">http://www.fgcu.edu/canvas</a>
<b>Instructor:</b>	Amir B. Ferreira Neto
Office:	Lutgert Hall 3360
Office Hours:	TR 1:30am – 4:00pm and by appointment
Communication:	<u>must be</u> via Canvas message

**Course Description:** This course is designed to introduce FGCU students to the principles of microeconomics. Microeconomics is the study of the behavior of individual economic units, such as households and business firms, and of their interactions in markets. Almost 100 years ago, the economist Alfred Marshall described microeconomics as the study of men and women in the “every-day business of life”.

**FGCU Catalog 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.

**Prerequisites:** None.

## Required Material:

Textbook: your textbook for this class is available for free online, in web view and PDF format! You can also purchase a print version, if you prefer, via the campus bookstore or from OpenStax on Amazon.com. 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 on your book page on openstax.org so you get the official OpenStax print version.

Principles of Microeconomics 2e      Print ISBN 1947172344, Digital ISBN 1947172352  
<http://www.openstax.org/details/books/principles-microeconomics-2e>

Homework Tool: you **must acquire** a Sapling Learning license to have access to your homework. If you do not purchase it, you will not be able to complete your homework assignments.

Sapling Learning      ISBN 9781319080044

Instructions to access Sapling:

1. Find the Sapling Learning content section on your instructor’s course page
2. Click on any Sapling assignment link to launch the assignment.
3. Select your access option and continue to your assignment page
4. You are now enrolled in the course and can access future assignments through the links on your instructor’s course page.

5. To access your ebook click on the image of the cover on the right sidebar of your course site. Create an account or log in with an existing Macmillan Learning eBook account.
6. **Need Help?** Answers to many common questions are found in Sapling Learning's Student Support Community. If you need direct assistance you can also contact technical support: <https://macmillan.force.com/macmillanlearning/s/>.

The following link includes more detailed instructions on how to register for your course: [Students Registration for Sapling Learning courses via school](#)

**Method of Instruction:** Lecture.

**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 (Measurable Outcomes)	Objective Out-	Course Learning Out-	Method of Assessment
Be effective problem solvers.	Solve business problems using analytical tools.		<ol style="list-style-type: none"> <li>1. <i>Identify the basic economic problem.</i> Describe such concepts as scarcity, opportunity cost, and choice.</li> <li>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.</li> <li>3. <i>Develop theories of the firm.</i> Explain and calculate revenues and costs. Discuss marginal analysis and market structures.</li> <li>4. <i>Analyze factor markets.</i> Utilize factor markets to examine wages, rents, interest, profits, and income distribution.</li> <li>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.</li> </ol>	Assignments and Exams.

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 in-

form significant structural components of managerial accounting, finance, marketing and management. Subsequent courses that draw significantly upon these foundational economic concepts include:

Learning Objectives	Assessment Strategies
Business Common Core	FIN 3403 – Business Finance MAR 3023 – Introduction to Marketing GEB 4890 – Business Strategy
Accounting	ACG 3103 – Financial reporting & Analysis I ACG 3113 – Financial reporting & Analysis II ACG 3341 – Cost Accounting 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 QMB 3200 – Economic Business Statistics II
Marketing	MAR 3503 – Consumer Behavior MAR 3613 – Marketing Research MAR 4804 – Marketing Strategy
Management	MAN 3303 – Management of Small Business GEB 4890 – Business Strategy MAN 4804 – Business Plan Development

**Confirmation of Attendance:** All faculty members are required to confirm a student’s attendance for each course by the end of the first week of classes. Failure to do so will result in delay in the disbursement of your financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid.

In order to fulfill this requirement, please complete the “Affirmation of Attendance Survey” requirement under the Modules tab. Please do this as soon as possible, but no later than the end of the first week of classes.

**Grading:** Grading in this course will consist of a mixture of exams, attendance/participation, and homework. These assessments will result in a total of 1000 points possible in the course.

Grading Scale		Grade Breakdown	
Score	Letter Grade	Task	Max. Points
900–1000	A	Attendance	50
800–899	B	Homework	150
700–799	C	Mid-Term Exams	450
600–699	D	Final Exam	350
000–599	F	Total	1000

**Note:** I do not round point amounts. Please, do not beg for points at the end of the semester. Absolutely no points may be earned after the final exam date and time.

*Attendance:* Attendance will be taken using the app *Arkive*. Please make sure you download it using the QR code below, and bring your phone to every class. Attendance can be taken at any point in the lecture. Please refer to the table for the breakdown of attendance points.

**Assignment Schedule**

Attendance %	Points
90% – 100%	50
75% – 89%	40
60% – 74%	30
50% – 59%	25
Below 50%	0



[www.arkive.com](http://www.arkive.com)

*Homework:* There will be 13 homework, roughly one for each topic covered in class. The homework will be consistent of 15 questions will be completed on using Sapling. The collaboration of students to complete the homework is encouraged, however, each student must turn in his/her own homework. I will not accept group homework under any circumstances. You will have 3 attempts to complete each homework assignment. Please refer to the table below with due-dates, if you submit a late homework you will be penalized in 15%. I **will** drop the three (3) lowest homework scores when computing your final grade in the class.

**Homework Schedule**

Homework	Homework Due
HW#0	01/10
HW#1	01/16
HW#2	01/23
HW#3	01/30
HW#4	02/05
HW#5	02/18
HW#6	02/27
HW#7	03/09
HW#8	03/18
HW#9	03/31
HW#10	04/07
HW#11	04/16
HW#12	04/24

The deadline for submission is 11:59pm.

*Exams:* There are four exams in the course: three mid-term exams and one final exam. Exams will be based on both the book and lectures. Questions may come from assigned readings even if it has not been explicitly covered during lecture. Likewise, questions may be from lecture material not found explicitly in the readings. Please, put the dates in the table below on your calendar as these dates are firm.

### Exam Schedule

Exam	Date	Points	Location	Time
Exam #1	Tuesday 02/04/2020	150	LH 2202/ EH 112	Class time
Exam #2	Tuesday 03/17/2020	150	LH 2202/ EH 112	Class time
Exam #3	Thursday 04/23/2020	150	LH 2202/ EH 112	Class time
Final Exam				
CRN 12632	Thursday 04/30/2020	350	Lutgert Hall 2202	10:00am–12:15pm
CRN 13367	Thursday 04/30/2020	350	Edwards Hall 112	03:00pm–05:15pm
CRN 13368	Tuesday 04/28/2020	350	Edwards Hall 112	05:45pm–08:00pm

Please note that you **must** do all exams, including the final with your section of the class.

#### *Exam Policy:*

- There are **NO MAKEUP** exams. If you miss one mid-term exam no action is required. At the end of the semester, I will replace your **lowest** exam score with your final exam score if you score higher on the final. This means that if you miss a midterm exam (receive a zero) I will replace that grade with your final grade so you don't lose the opportunity to gain those points.
- You cannot use any electronic device during the exams. If a student is observed with cell phone out during an exam, he or she will automatically receive a zero on that exam.
- You can use a basic calculator in each exam.
- Exams will be closed book.
- Once you enter the classroom and receive an exam, you **need permission** to leave the classroom, unless you have finished your exam. If you leave the room without permission, you will not be allowed back in.
- Students **will not** have exams handed out after the first student hands-in his/her exam.
- If you plan to utilize adaptive services you must bring the forms to my office to be signed at least two weeks before the exam.
- **You CANNOT miss the final exam**

*Extra Credit:* In addition to the exams, individuals interested in earning additional credit may do so by reading and writing a review the following “pop” economics books. You need to find a copy of one the book *on your own* (Amazon, order them through the bookstore, library, etc.)

- Robert H. Frank. 2008. *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*. Basic Books; 1st edition. ISBN: 978-0465003570.

Book review examples and a rubric are posted to Canvas. The assignment will be worth up to 50 points (half a letter grade). Extra credit reviews can be turned in via Canvas any time by Monday, March 9th. **No late extra credit reviews will be accepted.**

I reserve the right to award, at my discretion, extra credit for class attendance, extra credit quizzes, and any other various and sundry academic events and activities throughout the course of the semester. These extra credit opportunities will be announced as appropriate.

*Practice Questions:* Practice questions will be made available on Canvas for each chapter. These questions will not be graded and are a good way for students to study for exams and review the material.

**General Course Policies and Expectations:**

- I assume that your attendance on any given day is an explicit signal that you are prepared for the topics to be covered, ready to answer questions (verbally and electronic), are committed to focusing on class and will not be a distraction to your classmates. I respectfully ask you to not attend class on a day in which you are unwilling to fulfill that assumption.
- Participation in class, where appropriate, is both expected and welcome. In particular, asking questions in class if you are confused is beneficial to both the instructor and other students.
- Extra credit points may be given for participation in in-class activities and attendance is a prerequisite for earning discussion points.
- Please visit the instructor during office hours if questions remain after going through the notes and attending the related lecture.
- Eating or drinking in class can be rude to your instructor and classmates, and therefore is discouraged.
- Engaging in private conversations, reading materials unrelated to the class, leaving the classroom unnecessarily, or any other activity that creates negative externalities for others in the class should be avoided.
- Many students find that utilizing electronic devices to take notes is productive. However, these devices are also potentially distracting and potentially disruptive to classmates. *Ground Rules for electronic devices*
  - All use of smart phones for texting, updating your Facebook status, Tweeting, or any other non-academic activity is prohibited in class.
  - If you wish to use a laptop or tablet for note-taking, you **must** sit in the front row of the classroom or the first row with an available seat.
  - If I detect the use of a prohibited device, or the use of an approved device in a prohibited way, I will ask you to leave the classroom and expect that you immediately comply with this request.
- Students should check their Canvas regularly as this will be my primary form of mass communication with the class.
- I strive to be on top of my e-mails, however, please wait for a reply in 24h, and during weekdays only.

### Outline of Topics

Week	Dates	Topic	Chapter
01	01/07	Math Review	Appendix A
	01/10	Welcome to Economics	1 & 2
02	01/14	Economic Approach	1 & 2
	01/16		
03	01/21	Demand and Supply	3
	01/23		
04	01/28	Demand and Supply: Applications and Extensions Review Session	4
	01/30		–
05	02/04	Exam # 1	5
	02/06	Elasticity	
06	02/11	Elasticity	5
	02/13	Consumer Choice	6
07	02/18	Consumer Choice	6
	02/20	Externality	12 & 13
08	02/25	Externality	12 & 13
	02/27		
09	03/02–03/06	<b>Spring Break</b>	
10	03/10	The Government	18
	03/12	Review Session	–
11	03/17	Exam # 2	–
	03/19	Cost And Industry Structure	7
12	03/24	Cost And Industry Structure	7
	03/26	Perfect Competition	8
13	03/31	Perfect Competition	8
	04/02		
14	04/07	Monopoly	9
	04/09		
15	04/14	Monopolistic Competition	10
	04/16	Oligopoly	10
16	04/21	Review Session	–
	04/23	Exam # 3	–
17	04/28–05/02	Finals Week	–

This outline is tentative. I reserve the right to change material covered in each exam depending on the progress of the class. *Exam dates will not change.*

### 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 Services**

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.

*I reserve the right to make changes in this syllabus as I see fit. All changes will be announced in class*