**ECO 2023 – 002**

**CRN: 10151**

**Principles of Microeconomics**

**Spring 2020**

**Room: KH 102**

**W: 6:30 PM – 9:20 PM**

**Professor Information**

**Dr. Christopher Boudreaux**

**Department of Economics**

**Office: KH 145**

[cboudreaux@fau.edu](mailto:cboudreaux@fau.edu)

**Office Hours**

**M/W: 4:00 PM – 6:00 PM, or by appointment.**

**Required Text and Materials**

**Principles of Microeconomics**

**Openstax**

**ISBN-13: 978-1-938168-23-9**

**Course Description**

**Introduction to the determination of prices in a market economy and to the concept of scarcity and the role of prices in distributing incomes. This is a General Education course.**

**Course Prerequisites and Credit Hours and Class Time Commitments**

Prerequisites: Sophomore standing or permission of department (3 credits).

“According to Florida State Statute 6A-10.033, students must spend a minimum 2,250 minutes of in class time during a 3-credit course. Additionally, students enrolled in a 3-credit course are expected to spend a minimum of 4,500 minutes of out-of-class-time specifically working on course-related activities (i.e., reading assigned pieces, completing homework, preparing for exams and other assessments, reviewing class notes, etc.) and fulfilling any other class activities or duties as required.” The course schedule for this course reflects this expectation of students.

**Course** Learning Objectives

**Upon completion of the course students will be able to:**

* **Explain what microeconomics is and describe how microeconomics can be used to help managers, policy makers, and other stakeholders make decisions.**
* **Analyze supply and demand problems graphically and apply supply and demand analysis to real world microeconomic problems (e.g., minimum wages, rent ceilings, and the incidence of taxation).**
* **Solve microeconomic problems numerically, graphically and algebraically. Microeconomic problems include problems related to comparative advantage, elasticities of supply and demand, consumer and producer surplus, tax incidence, price ceilings and floors, externalities, and profit maximization.**
* **Explain the difference between economic efficiency and equality. Evaluate how government policies related to regulation, taxation, and international trade affect both efficiency and equality.**
* **Explain why and under what conditions market equilibrium are efficient and describe different types of market failures that can occur.**
* **Compare the costs and benefits associated with different government policies that can correct market failures related to externalities such as pollution (e.g., Pigouvian taxes, command and control regulation, tradable permits and private Coasian solutions). Analyze which of the methods are most appropriate in specific situations.**
* **Write short essays applying microeconomic analysis to real world situations. Possible examples include: (i) discussing how government polices affect efficiency and equality; and (ii) assessing what a profit maximizing firm would do in a specific situation and whether these actions are consistent with broader approaches that take corporate social responsibility into account.**

**Grading Scale**

**90-100% A**

**80-89.9% B**

**70-79.9% C**

**60-69.9% D**

**< 60% F**

**Course** Evaluation Method

**There are three midterm exams and one final exam. Each mid-term exam will count towards 20% of your grade, and the final exam will also count towards 20% of your grade. The remaining 20% of your grade will be determined by your homework grade and discussion grade. Therefore, 80% of your grade will be determined by the four exams, and 20% is determined by the homework and discussion grades. Grades will be determined on a 10-point scale.**

**Additional Course Policies**

**Missing** Exams

**Make-up exams will only be offered if documentation is provided to the instructor that offers a valid medical excuse or other documented emergency situation.**

**Late** Assignments

**Late assignments will not be accepted.**

**THE INSTRUCTOR RESERVES THE RIGHT TO MAKE CHANGES TO THIS SYLLABUS AS NEEDED AND WITH NOTIFICATION TO STUDENTS.**

**Course Outline**

|  |  |  |
| --- | --- | --- |
| **Class Topic** | **Reading** | **Date** |
| **Welcome to Economics!** | **Ch 1** | **January 15** |
| **Choice in a World of Scarcity** | **Ch 2** | **January 22** |
| **Demand and Supply** | **Ch 3** | **January 29** |
| **Labor and Financial Markets** | **Ch 4** | **February 5** |
| **Midterm #1** |  | **February 12** |
| **Elasticity** | **Ch 5** | **February 12** |
| **Consumer Choices** | **Ch 6** | **February 19** |
| **International Trade** | **Ch 19** | **February 26** |
| **Globalization and Protectionism** | **Ch 20** | **March 4** |
| **Spring Break – No Class** |  | **March 11** |
| **Midterm #2** |  | **March 18** |
| **Cost and Industry Structure** | **Ch 7** | **March 18** |
| **Perfect Competition** | **Ch 8** | **March 25** |
| **Monopoly** | **Ch 9** | **April 1** |
| **Monopolistic Competition and Oligopoly** | **Ch 10** | **April 8** |
| **Midterm #3** |  | **April 15** |
| **Environmental Protection and Negative Externalities** | **Ch. 12** | **April 15** |
| **Positive Externalities, Public goods, and Public Choice** | **Ch. 13 & 18** | **April 22** |
| **Final Exam** | |  |  | | --- | --- | |  |  |   **W: May 6 (7:00 PM– 9:30 PM)** | |

**Textbook**

**The textbook for this class is open access, which means that it is available free of charge to students in a variety of sources and a few premium sources such as:**

* [**PDF**](https://openstax.org/details/books/principles-economics-2e) **- Download a PDF of the book. (Free)**
* [**Web View**](https://cnx.org/contents/vEmOH-_p@7.8:3ZlSW1C7@6/Introduction) **- Read live on the web. (Free)**
* [**Print**](https://openstax.org/details/books/principles-economics-2e) **- Obtain a professionally printed copy. Available on** [**Amazon**](https://www.amazon.com/Principles-Microeconomics-2e-OpenStax/dp/1506699871/ref=sr_1_2?keywords=open+stax+microeconomics&qid=1576074901&sr=8-2)**: $27.08 – as of 12/11/2019**

**More information can be found at:** [**https://openstaxcollege.org/textbooks/principles-of-microeconomics**](https://openstaxcollege.org/textbooks/principles-of-microeconomics)

**In addition, students may want to download the app on their tablets and smart phones. The app is available for both iOS and Android devices and is known as Openstax College. This route is probably the best option, and users who do not have a tablet can take the money saved from not buying a textbook and use it to purchase a tablet. This is only a suggestion; a tablet is not required for the class.**

**Homework**

**We will use Sapling Learning for weekly homework assignments. We have 15 weeks and 15 homework assignments in total. Students will have one week to complete each assignment with a due date on every Sunday at 11:59 pm. I will drop your lowest two homework assignments.**

**Packback**

**We will use Packback for weekly discussion assignments. Every week, students must ask 1 question and respond to 2 questions. The questions and responses should be related to the each week’s material. Students will have one week to complete the discussion assignments with a due date on every Sunday at 11:59 pm.**

**Code of Academic Integrity Policy Statement**

**Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see** [**University Regulation 4.001**](http://www.fau.edu/regulations/chapter4/index.php)**.**

**DISABILITY/ACCESSIBILITY POLICY STATEMENT**

**In compliance with the Americans with Disabilities Act Amendments Act (ADAAA), students who require reasonable accommodations due to a disability to properly execute coursework must register with Student Accessibility Services (SAS)—in Boca Raton, SU 133 (561-297-3880); in Davie, LA 131 (954-236-1222); or in Jupiter, SR 110 (561-799-8585) —and follow all SAS procedures.  Their web site is:** [**https://fau.edu/sas**](https://fau.edu/sas)

**RELIGIOUS OBSERVANCE ACCOMMODATION**

**In accordance with rules of the Florida Board of Education and Florida law, students have the right to reasonable accommodations from the University in order to observe religious practices, observances, and beliefs with regard to admissions, registration, class attendance and the scheduling of examinations and work assignments.  For further information, please see FAU Regulation 2.007 at:** [**http://www.fau.edu/regulations/chapter2/Reg%202.007%208-12.pdf**](http://www.fau.edu/regulations/chapter2/Reg%202.007%208-12.pdf)

**University Approved Absence Policy Statement**

**In accordance with rules of the Florida Atlantic University, students have the right to reasonable accommodations to participate in University approved activities, including athletic or scholastics teams, musical and theatrical performances and debate activities. It is the student’s responsibility to notify the course instructor at least one week prior to missing any course assignment.**

**College of Business Minimum Grade Policy Statement**

**The minimum grade for College of Business requirements is a “C”. This includes all courses that are a part of the pre-business foundation, business core, and major program. In addition, courses that are used to satisfy the university’s “Writing Across the Curriculum” and Gordon Rule math requirements also have a minimum grade requirement of a “C”. Course syllabi give individualized information about grading as it pertains to the individual classes.**

**Incomplete Grade Policy Statement**

**A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete (“I”). The assignment of the “I” grade is at the discretion of the instructor, but is allowed only if the student is passing the course.**

**The specific time required to make up an incomplete grade is at the discretion of the instructor. However, the College of Business policy on the resolution of incomplete grades requires that all work required to satisfy an incomplete (“I”) grade must be completed within a period of time not exceeding one calendar year from the assignment of the incomplete grade. After one calendar year, the incomplete grade automatically becomes a failing (“F”) grade.**

**Withdrawals**

**Any student who decides to drop is responsible for completing the proper paper work required to withdraw from the course. March 27th is the Last day to drop a course or withdraw without receiving an "F".**

**Grade** Appeal Process

**A student may request a review of the final course grade when s/he believes that one of the following conditions apply:**

* **There was a computational or recording error in the grading.**
* **Non-academic criteria were applied in the grading process.**
* **There was a gross violation of the instructor’s own grading system.**

**The procedures for a grade appeal may be found in** [**Chapter 4 of the University Regulations**](http://www.fau.edu/regulations/chapter4/index.php)**.**

**Disruptive** Behavior Policy Statement

**Disruptive behavior is defined in the FAU Student Code of Conduct as *“... activities which interfere with the educational mission within classroom.”* Students who behave in the classroom such that the educational experiences of other students and/or the instructor’s course objectives are disrupted are subject to disciplinary action. Such behavior impedes students’ ability to learn or an instructor’s ability to teach. Disruptive behavior may include, but is not limited to: non-approved use of electronic devices (including cellular telephones); cursing or shouting at others in such a way as to be disruptive; or, other violations of an instructor’s expectations for classroom conduct.**

**Faculty Rights and Responsibilities**

**Florida Atlantic University respects the right of instructors to teach and students to learn. Maintenance of these rights requires classroom conditions which do not impede their exercise. To ensure these rights, faculty members have the prerogative:**

* **To establish and implement academic standards**
* **To establish and enforce reasonable behavior standards in each class**
* **To refer disciplinary action to those students whose behavior may be judged to be disruptive under the Student Code of Conduct.**