

**ECO 2023-U01: Principles of Microeconomics
Fall 2018**

Instructor: Tanvir Pavel

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Class Schedule: Mo We 8:00AM - 9:15AM

Class Location: Green Library (GL) 165

Office Hours: Mo We 10:00AM - 12:00PM, by appointment

Required Textbook

Microeconomics by R. Glenn Hubbard and Anthony Patrick O'Brien, (Pearson Prentice Hall, Sixth Edition), ISBN-13: 978-0134125756.

Course Objectives

At the end of the semester, students should understand the following concepts of microeconomics:

- the basics of supply and demand
- how to calculate and use price elasticities of supply and demand
- externalities and economic efficiency
- consumer choice and behavioral economics
- production and cost decisions made by firms
- profit-maximizing behavior of firms in competitive and non-competitive markets
- how government programs such as price ceilings, price floors, taxes, subsidies, tariffs, and quotas affect competitive market outcomes

Course Outline

1. Introduction and Basic Concepts of Economics (Chapter 1 and 2)
2. Demand and Supply Analysis (Chapter 3)
3. Economic Efficiency and Government intervention in the Market (Chapter 4)
4. Externalities: Private Solutions and Government Policies to Deal with it (Chapter 5)
5. Elasticity: The responsiveness of Demand and Supply (Chapter 6)
6. Utility and Consumer Decision Making (Chapter 10)
7. Production and Costs Analysis (Chapter 11)
8. Firms in Perfectly Competitive Market (Chapter 12)

9. Market Power and Monopoly (Chapter 12)

10. Monopolistic Competition and Oligopoly (Chapter 13 and 14)

Exams

Midterm 1 September 19, 2018 (Chapter 1, 2, 3, 4)

Midterm 2 October 17, 2018 (Chapter 5, 6, 10, 11)

Final December 5, 2018 (Chapter 1-6, 10-14) Time: 7:30AM-9:30AM (Room: GL 165)

If you have a conflict with the exam schedule, please let the instructor know in advance. A make-up exam is not guaranteed.

Please note that these exam dates are tentative depending on the progress of the course. Actual test dates will be announced in class. The final exam date and time are nonnegotiable.

Evaluation

Grades will be based on two in-class midterm exams (worth 25% each), Quizzes, Assignments, and Practice Exam (20%) and a final exam (30%).

Academic Policy

For all FIU students admitted to the College of Business for the Fall 2016 and later terms, the GPA earned for the seven Common Prerequisite Course credit hours must be 2.5 or higher. Additionally, students must earn a “C” in each of the seven lower-division Common Prerequisite Courses (Including **ECO 2023: Principle of Microeconomics**). Each of these courses cannot be attempted more than twice. Drops after the add/drop period, which result in a DR grade, are considered an attempt in the course and count as an unsuccessful enrollment.

Academic Dishonesty

Students must aware of FIU’s definitions of and policies toward academic misconduct. These policies may be found on the FIU web-site at Academic Misconduct and Code of Academic Integrity (<http://undergrad.fiu.edu/academic-integrity/misconducts.html>).

Students with Disabilities:

If you have a documented disability that require accommodations (such as a note taker or special testing arrangements), please let the instructor know early in the semester so your learning needs can be met. You will need to provide documentation of your disability to the Disability Resource Center (DRC), GC 190. To know more about DRC, please visit:

(<http://studentaffairs.fiu.edu/student-success/disability-resource-center/>).

Letter Grade:

Letter	Range	Letter	Range	Letter	Range
A	95 or above	B	83-86	C	70-76
A-	90-94	B-	80-82	D	60-69
B+	87-89	C+	77-79	F	59 or below

List of Important Dates:

- August 20: Classes Begin
- August 27: Last Day to Add/Drop without Liability (Last day to change grading basis)
- September 03: Labor Day (University Closed)
- September 14: Last Day to Withdraw from ALL courses with 25% Refund
- November 12: Veteran’s Day (University Closed)
- November 22-23: Thanksgiving Holiday (University Closed)
- December 13: Complete grade report available to students by web