

Florida Polytechnic University

Principles of Microeconomics
ECO 2023 - Fall 2023 - 3 credit hours
Class Days: Var.
Location:

Instructor: TBD
Email:
Office: IST-2013
Office Hours: by appointment
Phone: 863-874-8573

Welcome! Economics is the study of the way society allocates scarce resources. Microeconomics focuses on level of individuals, firms, and markets. Topics include price determination, resource allocation, causes of market failure, and public policies. Our objective is for you to acquire the ability to apply fundamental microeconomic principles to questions and issues in these areas.

Revisions to the Syllabus: The instructor reserves the right to correct typos or other errors and to make other reasonable adjustments to maintain the quality and integrity of the course.

Class Delivery

Class meetings blend lecture, discussion, Q&A, and collaborative problem solving.

Read before class. You may find it best to skim before class and reread after to clear up confusion. Or you may find it best to read more carefully before class. Either is fine, but exposure to the material before class makes it easier to participate and learn in class. Active engagement, not just attendance, is expected. Real learning is active learning. Attendance, engagement, and communication in class count toward your grade.

Textbook: Greenlaw, Shapiro, et al. Principles of Microeconomics 2e. ISBN: 9781947172357. Free at <https://openstax.org/details/books/principles-microeconomics-2e>.

Catalog Course Description: Theories of production, determination of prices and distribution of income in regulated and un-regulated industries are discussed. Attention is also given to industrial relations, monopolies and comparative economic systems. Meets writing-intensive requirements (W). No prerequisites.

Program Learning Outcome (PLO) and Course Learning Outcomes (CLO) Alignment

Course Learning Outcomes:

- 1) Define scarcity and opportunity cost and explain how they give rise to gains from trade through the principle of comparative advantage.
- 2) Explain the roles of specialization, heterogeneity, and the division of labor reducing scarcity and increasing potential gains from trade.

- 3) Describe determinants of supply and demand in the short and long run.
- 4) Identify and explain various causes of market failure and their impacts.
- 5) Use supply and demand to analyze the impacts of market conditions and government policies on outcomes in product markets, labor markets, and capital markets, and in the short run and in the long run.
- 6) Describe sources of market power and analyze its impact on market outcomes and resource allocation.
- 7) Describe the roles of property rights, transactions costs, voluntary exchange, prices, profits, and the initial resource allocation in determining outcomes in a free enterprise system.

Data Science (DS) PLO/CLO alignment

PLO for DS	CLO and Learning Level*						
	1	2	3	4	5	6	7
1. Analyze a complex computing problem and apply principles of computing and other relevant disciplines to identify solutions.					e		
2. Design, implement, and evaluate a computing-based solution to meet a given set of computing requirements in the context of the program's discipline.					e		
3. Communicate effectively in a variety of professional contexts.	b	c	b	c	e	d	d
4. Recognize professional responsibilities and make informed judgments in computing practice based on legal and ethical principles.							
5. Function effectively as a member or leader of a team engaged in activities appropriate to the program's discipline.							c
6. Apply theory, techniques, and tools throughout the data science lifecycle and employ the resulting knowledge to satisfy stakeholders' needs.	b	d	b	c	e	d	d

* Learning level as described in Bloom's taxonomy and Anderson and Krathwohl's taxonomy. Each cell indicates the highest level of learning between each PLO and CLO pair.
a = remember; b = understand; c = apply; d = analyze; e = synthesis

Business Analytics (BA) PLO/CLO alignment

PLO for BA	CLO and Learning Level*						
	1	2	3	4	5	6	7
1. Apply current business analytics concepts, techniques, and practices to solve business problems.	b	b	b	b	c	c	b
2. Analyze a given business problem using appropriate analytics techniques to generate insights and solutions.					e		d
3. Communicate effectively insights, analysis, conclusions, and solutions to a diverse audience.							c

* Learning level as described in Bloom's taxonomy and Anderson and Krathwohl's taxonomy. Each cell indicates the highest level of learning between each PLO and CLO pair.

a = remember; b = understand; c = apply; d = analyze; e = synthesis

General Education (Gen Ed) PLO/CLO alignment

PLO for Gen Ed	CLO and Learning Level*						
	1	2	3	4	5	6	7
1. Apply appropriate disciplinary methods and theories to the analysis of psychological, social, cultural, political, and economic issues or problems.	b	b	b	b	c	c	b
2. Describe how political, social, cultural, and economic institutions influence human behavior.				b	c	c	c
3. Describe how individuals interact and behave in political, social, economic, and psychological environments.	b	b	b	b	c	c	b

* Learning level as described in Bloom's taxonomy and Anderson and Krathwohl's taxonomy. Each cell indicates the highest level of learning between each PLO and CLO pair.

a = remember; b = understand; c = apply; d = analyze; e = synthesis

Academic Support Resources

Library: Students can access the Florida Polytechnic University Library through the University website and Canvas, on and off campus. Students may direct questions to Academic Success Center success@floridapoly.edu or by email, library@floridapoly.edu.

Peer Learning Strategists: These are specially trained student leaders who help their peers strategize approaches to course content and work through solution methods. PLS students work in collaboration with the courses they support so the content and methods are aligned with your

instructors' expectations. The PLS room is located on the first floor of the IST in the center hallway.

Writing Center: Located on the second floor of the IST (2059/2061), the Writing Center helps students to develop their writing and presentation skills. Consultations are available in person and virtually. For more detail, visit <https://floridapolytechnic.libguides.com/writingservices>

Required Calculator

If you choose, you may use a basic 4-function or scientific calculator during the exams. Other calculators are unacceptable; i.e. you will not be allowed to use any type of calculator that can store memory, your neighbor's calculator, the calculator on your cell phone, etc.

Basis for Course Grade

Your grade in the course will be based on the following items and weights:

- Homework – 10%
- Quizzes – 10%
- Paper – 20%
- Midterm exams – 30%
- Comprehensive Final Exam – 30%

You can regularly check Canvas for an accurate up to date calculation of your grade.

The grading scale is as follows (see also: [University Grading Policy](#)):

	93-100 = A	90-92 = A-
87-89 = B+	83-86 = B	80-82 = B-
77-79 = C+	73-76 = C	70-72 = C-
67-69 = D+	63-66 = D	60-62 = D-
< 59 = F		

Note: Rounding up to the next grade category for your final grade in the class requires that you have earned an overall course average ending in .50 or higher.

Grading Information

Homework

- Your two lowest homework scores will be dropped before computing your overall homework grade at the end of the semester.
- You may submit homework on Canvas or as a hardcopy (handwritten or printed) in class.
- Homework will be due at least one week after it has been assigned. If you choose to submit a hard copy, it must be handed in by the end of class. Canvas submissions will be allowed until 11:59 pm of the due date.
- Late homework will NOT be accepted.

Quizzes

- There will be three quizzes given during the semester.
- Quizzes will be graded on 70% completion and 30% accuracy.
- The lowest quiz grade will be dropped.
- There will be NO make-up quizzes given.

Examinations

- There will be two non-comprehensive exams during the semester, plus a comprehensive final exam during final exam week.
- The comprehensive final exam will cover the entire course and will be approximately 33% new material and 67% old material.
- In addition to counting 30% toward your final grade, your final exam score will be substituted for the lowest of your scores on Exams 1 or 2 (if it is lower than your final exam score). The final exam score will NOT substitute for more than one prior exam score.
- There will no "make-up" exams except in the case of medical or immediate family emergencies. You must inform me ahead of time. Appropriate documentation will also be required before you are allowed to take a "make-up" exam. Your opportunity to obtain a non-zero score for a missed non-comprehensive exam is the final exam (subject to the caveats above).

Paper:

- The paper will be due on the final full week of classes.
- Instructions and grading criteria will be provided on Canvas.

University Policies

Reasonable Accommodations

The University is committed to ensuring equal access to all educational opportunities. The University, through the Office of Disability Services (ODS), facilitates reasonable accommodations for students with disabilities and documented eligibility. It is the student's

responsibility to self-identify as a student with disabilities and register with ODS to request accommodations.

If you have already registered with ODS, please ensure that you have requested an accommodation letter for this course through the ODS student portal and communicate with your instructor about your approved accommodations as soon as possible. Arrangements for testing accommodations must be made in advance. Accommodations are not retroactive.

If you are not registered with ODS but believe you have a temporary health condition or permanent disability requiring an accommodation, please contact ODS as soon as possible.

The Office of Disability Services (ODS):

DisabilityServices@floridapoly.edu

(863)874-8770

The Access Point ODS website: www.floridapoly.edu > Student Affairs > Health Wellness > Disability Services

Accommodations for Religious Observances, Practices and Beliefs

The University will reasonably accommodate the religious observances, practices, and beliefs of individuals in regard to admissions, class attendance, and the scheduling of examinations and work assignments. (See University Policy.)

Title IX

Florida Polytechnic University is committed to ensuring a safe, productive learning environment on our campus that prohibits sex discrimination and sexual misconduct, including sexual harassment, sexual assault, dating violence, domestic violence and stalking. It is important for you to know that there are resources available if you or someone you know needs assistance. You may speak to your professor, but your professors have an obligation to report the incident to the Title IX Coordinator. It is an educational goal that you feel able to share information related to your life experiences in classroom discussions and in one-on-one meetings. However, it is requirement for university employees to share information with the Title IX Coordinator regarding disclosure. However, please know that your information will be kept private to the greatest extent possible. You will not be required to share your experience. If you want to speak to someone who is permitted to keep your disclosure confidential, please seek assistance from the Florida Polytechnic University Ombuds Office, BayCare's Student Assistance Program, 1-

800-878-5470 and locally within the community at Peace River Center, 863-413-2707 (24-hour hotline) or 863-413-2708 to schedule an appointment.

Academic Integrity

All students are expected to adhere to the highest standards of academic integrity. Violations of academic integrity include actions such as cheating, plagiarism, use of unauthorized resources, illegal use of intellectual property, and inappropriately aiding other students. Such actions undermine the central mission of the university and negatively impact the value of your Florida Poly degree. It is critical that students take a professional approach to their academic work. The faculty and administration take academic integrity very seriously. Suspected violations will be fully investigated, possibly resulting in an academic integrity hearing and sanctions against the accused student if found in violation. Sanctions range from receiving a zero on the exam or assignment, to expulsion from the university. Repeat offenders are subject to more severe sanctions and penalties. Do not compromise your integrity for a perceived short-term gain. More information about Florida Poly's academic integrity policies and procedures can be found here: <https://floridapoly.edu/wp-content/uploads/2017/07/FPU-5.005-Academic-Integrity-7.29.14.pdf#search=academic%20integrity>

Recording Lectures

Students may, without prior notice, record video or audio of a class lecture for a class in which the student is enrolled for their own personal educational use.

Recordings may not be used as a substitute for class participation or class attendance. Recordings may not be published or shared in any way, either intentionally or accidentally, without the written consent of the faculty member. Failure to adhere to these requirements is a violation of state law (subject to civil penalty) and the student code of conduct (subject to disciplinary action).

Recording class activities other than class lectures, including but not limited to lab sessions, student presentations (whether individually or part of a group), class discussion (except when incidental to and incorporated within a class lecture), and invited guest speakers is prohibited.

Required Calculator:

If you choose, you may use a basic 4-function or scientific calculator during the exams. Other calculators are unacceptable; i.e. you will not be allowed to use any type of calculator that can store memory, your neighbor's calculator, the calculator on your cell phone, etc.

Course Outline:

The following is a preliminary course outline. Details may change as we progress through the course, I will alert you to these changes as they happen.

Day	Lecture	Assignment
January 9-13		
10	Introduction	
12	Chapter 1: Introduction to Economics	
January 16-20		
17	Chapter 3: Demand and Supply	
19	Chapter 3	
January 23-27		
24	Chapter 3	Homework 1 and 2 Due
26	Chapter 3	
January 30 – February 3		
31	Chapter 5: Elasticity	Homework 3 Due
2	Chapter 5	Quiz 1
February 6-10		
7	Review for Exam 1	Homework 4 Due
9	Exam 1	
February 13-17		

14	NO CLASS: Career Day	
16	Discuss Exam 1, Chapter 12/13: Externalities and Public Goods	
February 20-24		
21	Chapter 12/13	
23	Chapter 2: Gains from Trade	Homework 5 Due
February 27 – March 3		
28	Chapter 19: International Trade	
2	Chapter 6: Consumer Choices	Quiz 2
March 6-10		
7	NO CLASS: Spring Break	
9	NO CLASS: Spring Break	
March 13-17		
14	Chapter 7: Production and Costs	
16	Chapter 7	Homework 6 Due Paper Part 1 Due
March 20-24		
21	Review for Exam 2	Homework 7 Due

23	Exam 2	
March 27-31		
28	Discuss Exam 2, Chapter 8: Perfect Competition	
30	Chapter 8	
April 3-7		
4	Chapter 8	
6	Chapter 9: Monopoly	Homework 8 Due Paper Part 2 Due
April 10-14		
11	Chapter 9	
13	Chapter 10: Monopolistic Competition and Oligopoly	Homework 9 Due Quiz 3
April 17-21		
18	Chapter 10	
20	Chapter 10	
April 24-28		
25	Chapter 10	Final Paper Due
27	Reading Day: Final Exam Review	Homework 10 Due

Final Exam: TBA

