

## Course Information

- **Course Number and Title:** ECO 2023 Principles of Microeconomics
- **Credit Hours:** 3 credits
- **Academic Term:** Summer 2025

## Instructor Information

- **Instructor:** Dr. Paul Hettler
- **Office Location:** IST 2073
- **Office Hours:** via Teams, by appointment
- **Email address:** phettler@floridapoly.edu

## Course Delivery and Course Description

- **Delivery Mode:** Asynchronous online
- **Course Website:** To be determined
- **Official Catalog Course Description:**
  - Theories of production, determination of prices and distribution of income in regulated and unregulated industries are discussed. Attention is also given to industrial relations, monopolies and comparative economic systems.
  - **Course Pre and/or Co-Requisites:** None
  - **Communication/Computation Skills Requirement (6A-10.030):** This course meets communication/writing-intensive requirements (W)).

## Required Texts and Materials:

McEachern, W. (2025). *ECON Micro*. 7<sup>th</sup> edition. Cengage Learning. ISBN: 9780357901977

You need to purchase the text + Mindtap. I recommend Mindtap + ebook subscription, which is \$65 for 6 months of access (you can purchase direct from Cengage at <https://www.cengage.com/c/econ-micro-7e-mceachern-dolar/9780357901960/> Click the “Mindtap” tab.)

## Course Objectives and Outcomes

### Course Objectives:

- Become familiar with the concepts of supply and demand.
- Learn about consumer theory, budget constraints and preferences.
- Understand firms’ production decisions.
- Contrast different market structures and their impact on firm competition.

### Course Learning Outcomes (CLOs):

1. Define scarcity and opportunity cost and explain how they give rise to gains from trade through the principle of comparative advantage.
2. Describe determinants of supply and demand and identify factors that shift demand and supply curves.
3. Identify and explain various causes of market failure.
4. Analyze by using supply and demand, 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.
5. Describe the role of consumer preferences and the budget constraint in consumer decision making and the demand curve.
6. Describe and analyze monopoly, perfect competition, and oligopoly market structures.

## BS in Data Science (DS) Program Learning Outcomes (PLO) – Course Learning Outcomes (CLO) alignment

PLOs for BS in Data Science	ECO 2023 CLOs					
	1	2	3	4	5	6
1. Identify, formulate, and solve broadly defined technical or scientific problems by applying knowledge of mathematics and science and/or technical topics to areas relevant to the discipline.				d	c	
2. Formulate or design a system, process, procedure, or program to meet desired needs.						
3. Develop and conduct experiments or test hypotheses, analyze, and interpret data and use scientific judgment to draw conclusions.			c	e		e
4. Communicate effectively with a range of audiences.	c	c	c	c	c	c
5. Understand ethical and professional responsibilities and the impact of technical and/or scientific solutions in global, economic, environmental, and societal contexts.	b	b	d	b	b	b
6. Function effectively on teams that establish goals, plan tasks, meet deadlines, and analyze risk and uncertainty.	c	c	c	c	c	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 = evaluate, f = create

## BS in Business Analytics (BA) PLO – CLO alignment

PLO for BS in Business Analytics	ECO 2023 CLOs					
	1	2	3	4	5	6
1. Apply current business analytics concepts, techniques, and practices to solve business problems.	b	b	b	b	c	c
2. Analyze a given business problem using appropriate analytics techniques to generate insights and solutions.				e		e
3. Communicate effectively insights, analysis, conclusions, and solutions to a diverse audience.	c	c	c	c	c	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 = evaluate, f = create

## General Education (Gen Ed) PLO – CLO alignment

PLO for Gen Ed	ECO 2023 CLOs					
	1	2	3	4	5	6
1. Apply appropriate disciplinary methods and theories to the analysis of psychological, social, cultural, political, and economic issues or problems.	b	b	b	d	c	c
2. Describe how political, social, cultural, and economic institutions influence human behavior.				d	c	c
3. Describe how individuals interact and behave in political, social, economic, and psychological environments.	b	b	b	d	c	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 = evaluate, f = create

## 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 [library@floridapoly.edu](mailto:library@floridapoly.edu).
- **Peer Learning Strategists (PLS):** Are specially trained student leaders who help their peers strategize approaches to course content and work through solution methods. PLS work in collaboration with the courses they support so the content and methods are aligned with your instructors' expectations. Students can meet with a PLS in The Learning Center, which is located on the first floor of the Innovation, Science and Technology (IST) building in room 1019.
- **Academic Success Coaches:** All students at Florida Poly are assigned an Academic Success Coach. Your Academic Success Coach can assist you with academic success strategies. Please visit the Student Success Center on the second floor of the IST building to meet with an Academic Success Coach.
- **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://floridapoly.edu/writingcenter>.

## Civility and Collegiality

Faculty and students come to the university for the same reason, which is to participate in a highly professional educational environment. To that end, both students and faculty are expected to treat each other with mutual regard and civility. Communication, written, oral and behavioral, between faculty and students must remain respectful. Within and outside of the classroom, students must refrain from derogatory comments toward the faculty member and their fellow students, and faculty as well must refrain from derogatory comments toward their students. Faculty and students should address each other with respect, in accordance with the wishes of the faculty and the students: for example, no one should be addressed by their last name alone.

Faculty from the outset of a course can and should specify what constitutes activities and behavior that take away from, that diminish, the educational environment. An individual student's distracting behavior impedes the education of fellow students, which itself is a form of disrespect. Civility and collegiality also include respecting each other's time: for example, neither students nor faculty should arrive late to class (unless unforeseen, pressing circumstances prevail); faculty should be present at the posted office hours; and students and faculty should be punctual when meeting times are scheduled. In more general terms, collegiality means respecting the right of both faculty and students to participate fully and fairly in the educational enterprise.

**Netiquette:** The same rules apply online as they do in person. Be respectful of other students. Foul discourse will not be tolerated. Please take a moment and read the following link particularly the "Core Rules of Netiquette" <http://www.albion.com/netiquette/>

## Course Policies

### Attendance

- This is an asynchronous online course with no specific required meeting times. Students are expected to engage with the course material 9 to 12 hours per week and access the course shell on at least 3 days each week.
- Distance Learning is self-directed learning. It requires a high level of responsibility, dedication and self-discipline on the part of the student. All students are expected to actively participate in the class, engaging with each other and the instructor.
- Assignments in the course have specific due dates. Generally late work is not accepted. Missing assessments without advanced notice will result in 0 grades for missed assessments. Odd things happen in cyberspace—emails get lost, servers disconnect temporarily, and logins fail. Do not wait for the last minute to do your work. Allow time to meet deadlines. Reply and check for replies on every email sent and received. You are responsible for getting the work to me on time.

### Late Work/Make-up work

Except in extenuating circumstances (e.g. documented illness, etc.) work on the regular small stakes assessments in each unit (discussions, MindTap, etc.) will not be accepted late. Other assignments (e.g. papers) that are submitted late will be penalized 10% per day (or part of a day) if submitted past their due date, without advanced arrangements.

### Grading Scale

This course is designed to be very rigorous and demanding. You are expected to work hard, actively participate, ask questions when you have any doubts, and perform to the very best of your ability. Although the material can be challenging, the purpose of this course is to teach you something about microeconomics and enhance your critical thinking skills, not to destroy your GPA. Grading will be stringent; however, I strive to grade in the fairest, most unbiased way possible.

The course grade will be computed based on your performance on each assignment, exam, etc. using the following weights:

	<i>Percent of final grade</i>
<b>Midtap Homework</b>	40%
<b>Writing Assignments</b>	15%
<b>Engagement/Discussions</b>	10%
<b>Mindmaps (team assignment)</b>	15%
<b>Midterm</b>	10%

<b>Final Exam</b>	10%
<b>TOTAL</b>	100%

Your course grade will be computed using the following grading scale:

Grade	Percentage
A	93.0% +
A-	90.0% - 92.9%
B+	87.0% - 89.9%
B	83.0% - 86.9%
B-	80.0% - 82.9%
C+	77.0% - 79.9%
C	73.0% - 76.9%
C-	70.0% - 72.9%
D+	67.0% - 69.9%
D	63.0% - 66.9%
D-	60.0% - 62.9%
F	59.9% or less

### Assignment/Evaluation Methods

Your course grade will be determined by your performance on a number of different evaluations.

#### MindTap/Aplia Assignments:

There is a homework assignment on MindTap/Aplia associated with each chapter of the textbook (Note that since some Units of the course cover more than one textbook chapter, there may be more than one homework assignment associated with some Units). The homework assignments tend to have many questions, testing nearly every concept from the readings. These assignments are "Grade It Now" (GIN) assignments. When you answer each question there is a button labeled "Grade It Now" at the bottom. When you click that button, you will immediately be told whether your answer was right or wrong (and shown your score on the question). After you have answered a question, you will usually be given the option to "Try Another Version". By clicking this button you will be given another similar problem on the same concept. You score will be the average of your score on your attempts for each problem. Generally you can attempt each type of problem only 3 times. (There is an introductory assignment that explains how to use all of the features of the system. Please let me know if you have any questions).

**In total, the homework assignments are worth 40% of your course grade.** Completing the homework assignments is the best way to test your mastery of the course material.

#### Engagement Exercises:

Many units contain some sort of engagement exercise to give you an opportunity to work with the course content in a deeper way, and to interact with your classmates. For example, some units contain one or more class discussion questions. For these, you are expected to participate in each by both responding to the question(s) posed AND responding to the comments made by your class mates. (A rubric is available on D2L). Only responses posted before the due date will be used in determining your grade. Other units will contain other types of short research or writing assignments. **In total, the engagement exercises are worth 10% of your course grade.**

#### Team MindMaps:

While working on Units 3, 4 and 5, you will work with a small group of your classmates to create a 'mindmap' describing the demand and supply model of markets (this model is fundamental to this course and used throughout the rest of the units). If you're not familiar with the concept, a mindmap is a visual representation of hierarchical information that includes a central idea surrounded by connected branches of associated topics. More details will be provided in the course shell when we get to this project. While working on Units 7, 9 and 10 you will complete a second mindmap (with the same team) describing different market structures. **Each Team MindMap is worth 7.5% of your course grade (15% total).**

**Written Assignments:** You will complete several short writing assignments for the class. For each, you will submit a draft and receive peer and/or instructor feedback before submitting the final assignment. These assignments will give you the opportunity to relate course content to current events or real-world applications of microeconomic concepts. **15% of course grade**

**Midterm Exam:** A midterm exam will be offered during the term (see tentative calendar). The exam may be a combination of analytical problems, essays, short answer, true/false and multiple-choice questions. **10% of course grade**

**Final Exam:** The final exam will be offered during the week of the course. **10% of course grade**

## Technology requirements

- **You MUST use your Florida Poly email address for all communication in this course, and to register for Canvas or other services used in this course.**
  - All students are provided a university email address (access through <https://floridapoly.edu>)
- Hardware: Check to see that your system is compatible <https://floridapoly.atlassian.net/servicedesk/customer/portal/4/article/342261836?src=1521138656>
- Peripherals: Input devices (e.g., keyboard and mouse), speakers or headset, plus camera and microphone.
- Web browsers should be up to date. Firefox, Chrome, and Safari work best.
- Canvas learning management system. Canvas help is linked in the banner of each online course room
- Microsoft Office Word, Excel, and PowerPoint. These are part of the Office 365 suite available free of charge to students.
- Documents must be posted in Microsoft formats (.docx, .xlsx, .pptx). For example, the Turnitin anti-plagiarism tool does not accept .pages or .pdf
- Adobe reader for .pdf files; media player for videos

### Technology skills needed

- Using Canvas
- Using Florida Poly and Canvas email and using email attachments
- Creating and submitting files in Microsoft Office Word, Excel, PowerPoint, OneNote, etc.
- Using web-based applications, such as simulations, teleconference services, e-books, etc.
- Using presentation and graphics programs
- Downloading and using apps on digital devices
- Using web conferencing: Teams is provided through the University
- Digital hygiene: Keeping antivirus software up to date and browsers clean and updated.

### Digital information literacy skills

- Using of the University Library to locate assigned materials (e.g., Harvard Business Review articles)
- Appropriately using of computer networks to locate and store files
- Searching online for academic purposes and the ability to use search criteria, keywords, and filters
- Properly citing information sources [using APA 7<sup>th</sup> edition style](#)
- Preparing written, oral, and video presentations and posting them to Canvas

### Technology Housekeeping

- Storage and backup: Have a plan for backing up and storing data. Cloud storage options, such as Microsoft OneDrive (available for free to students, access through university email). Students may also wish to use external options such as flash drives or external drives.
- Internet Connection: *Minimum* 25mbps(download)/3mbps(upload) recommended
- For technology issues, contact the University's tech support team: <https://floridapoly.edu/technology-services/help-desk.php>
- Computers and wi-fi network are available on campus in the library and other computer labs on a first come, first served basis at scheduled hours.

### Privacy Policy

- This course uses the Canvas learning management system as well as other third-party technologies.
- Please refer to the links below for information on the associated privacy policies.
- Canvas [Privacy Policy for Canvas](#)
- Turnitin [Privacy Policy for Turnitin](#)
- YouTube [Privacy Policy for YouTube](#)
- Mindmeister [Privacy Policy for Mindmeister](#)

## 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/disability](http://www.floridapoly.edu/disability)

### 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. Resources are 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. Please know, however, 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. The [Title IX Coordinator](#) is available for any questions to discussion [resources and options](#) available.

### Academic Integrity

The faculty and administration take academic integrity very seriously. Violations of [academic integrity regulation](#) include actions such as cheating, plagiarism, use of unauthorized resources (including but not limited to use of Artificial Intelligence tools), 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. 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.

### 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**.*

## Tentative Course Schedule

Important Dates: <https://floridapoly.edu/academics/academic-calendar/index.php>

Week	Topic	Reading/Assignments
Unit 1	<b>Course Intro, What is Economics?</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Define economics in terms of scarcity and choice behavior (CLO 1)</li> <li>• Explain the relationship between economics and the other social sciences</li> <li>• Describe the 'rational self-interest' model of human behavior</li> </ul>	Chpt 1 + readings on Canvas Discussion/Engagement MindTap Assignment
Unit 2	<b>Marginal analysis, opportunity cost</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Define marginal cost benefit analysis and apply the concept to simple decision-making problems presented in intuitive, graphical and numerical formats</li> <li>• Define opportunity cost and distinguish OC from other cost concepts (e.g. accounting cost) (CLO 1)</li> </ul>	Chpt 2 + readings on Canvas Discussion/Engagement
Unit 3	<b>Production possibilities frontier, comparative advantage</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Apply the production possibilities frontier model to illustrate (and calculate) opportunity cost in simple examples (CLO 1)</li> <li>• Distinguish the concepts of absolute advantage and comparative advantage and use the concepts to explain why specialization and exchange (i.e. 'free trade') is always welfare improving (CLO 1)</li> </ul>	Readings on canvas Discussion/Engagement MindTap Assignment
Unit 4	<b>Demand and Supply curves</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Apply Identify what factors influence supply and demand (CLO 2)</li> <li>• Explain orally, graphically and algebraically what happens to equilibrium price and output when these determinants change (CLO 2, 4)</li> </ul>	Chpt 4 + readings on Canvas Discussion/Engagement MindTap Assignment
Unit 5	<b>Elasticity and Government Intervention</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Explain how price controls create economic inefficiency</li> <li>• Illustrate the impact of an excise tax on equilibrium price and quantity, determining who bears the burden of the tax (tax incidence)</li> <li>• Define and apply the concept of elasticity</li> <li>• Calculate the price elasticity of demand using midpoint formula; interpret the result</li> <li>• Explain the implications of various supply and demand elasticities as they pertain to policy decisions, consumer behavior, and product pricing</li> </ul>	Chpts 5 and 6 + readings on Canvas Discussion/Engagement 2 MindTap Assignments 1 <sup>st</sup> writing assignment Midterm Exam
Unit 6	<b>Production and costs</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Define, explain, and graphically demonstrate an understanding of the basics of production costs (e.g. fixed, variable, total, and marginal costs)</li> <li>• Derive the profit maximizing condition (marginal revenue = marginal cost)</li> </ul>	Chpt 8 + readings on Canvas Discussion/Engagement MindTap Assignment 1 <sup>st</sup> MindMap Assignment
Unit 7	<b>Perfect competition and profit maximization</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Explain the characteristics that define the perfectly competitive market and describe the role these characteristics play in determining price, output, and profits in both the short and long run</li> </ul>	Chpt 9 + readings on Canvas Discussion/Engagement MindTap Assignment
Unit 8	<b>Efficiency and Competitive Markets</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Explain the meaning of economic efficiency, why market equilibrium represents an efficient allocation of resources, and how the market system efficiently allocates scarce resources to the highest valued use when there are competing uses for those resources</li> <li>• Contrast efficiency with the concept of equity</li> </ul>	Readings on Canvas Discussion/Engagement
Unit 9	<b>Monopoly</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Explain the characteristics that define the monopoly market and describe the role these characteristics play in determining price, output, and profits in both the short and long run</li> </ul>	Chpt 10 and 12 + readings on Canvas Discussion/Engagement MindTap Assignment

	<ul style="list-style-type: none"> <li>• Define 'natural monopoly' and describe ways of regulating such firms</li> <li>• Explain why the market system fails in the presence of monopoly power</li> <li>• Determine the monopolist's profit maximizing price and output for both single-price and price-discriminating monopolists</li> </ul>	
Unit 10	<b>Imperfect competition</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Explain the characteristics that define the oligopoly market and monopolistically competitive market and describe the role these characteristics play in determining price, output, and profits in both the short and long run in each market structure</li> <li>• Define the concept of Nash (1950) equilibrium and apply this to simple games involving two players</li> </ul>	Chpt 11 + readings on Canvas Discussion/Engagement MindTap Assignment 2 <sup>nd</sup> writing assignment
Unit 11	<b>Externalities and/or Public Goods</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Define the concept of externalities</li> <li>• identify how the market system fails in the presence of externalities</li> <li>• Describe various methods of internalizing externalities</li> </ul>	Chpt 13 and 14 + readings on Canvas Discussion/Engagement MindTap Assignment 2 <sup>nd</sup> MindMap assignment
Unit 12	<b>International Trade and Protectionism</b> <b>Learning objectives:</b> <ul style="list-style-type: none"> <li>• Define, explain and apply the concept of comparative advantage to individual markets in order to illustrate the gains from free trade.</li> <li>• Explain how trade restrictions harm an economy.</li> <li>• Identify and discredit common arguments in favor of trade restrictions.</li> </ul> <i>Withdraw without academic penalty deadline Apr 11</i>	Chpt 20 + readings on Canvas Discussion/Engagement MindTap Assignment 3 <sup>rd</sup> writing assignment Final Exam

All dates are tentative and subject to change. Indicated readings are from the McEachern ECON Micro textbook. Other readings will be made available for each unit via Canvas. IQ = individual quiz, TE = team exercise