

# Microeconomic Principles ECO 2023 (003): Spring 2012 Professor Eric P. Chiang

**Class Time:** Tues, Thurs 2:00pm–3:20pm  
**Class Location:** BU 302  
**Class Credits:** 3 (Intellectual Foundations Course)  
**Office Hours:** Tu 12:30–1:30pm, 3:30–7pm  
Th 12:30–1:30pm, 3:30–4pm  
**Office Location:** KH 108  
**Office Phone:** 561-297-2947  
**E-mail:** [chiang@fau.edu](mailto:chiang@fau.edu)  
**TA:** Tom Thornton  
**TA E-mail:** [tthornt7@fau.edu](mailto:tthornt7@fau.edu)  
**TA Office:** KH 135  
**Web site:** [www.ProfessorChiang.com](http://www.ProfessorChiang.com)

## Course Details

► **Description:** This course introduces the principles of microeconomics using an applied approach. We will cover the traditional topics of demand, supply, elasticity, market failure, production, and competition. We also will cover special topics on game theory, health care, and global networks. Practical tools of analysis for everyday decision making are emphasized.

► **Learning Objectives:** After completing this course, you will be able to:

- Show how everyday decisions involve tradeoffs
- Determine market outcomes from consumer and firm behavior
- Describe market structures and how firms maximize profits
- Make strategic decisions about money, games, sports, and life
- Participate in debate and discussion on current events in economics

► **Required Texts:** *Core Microeconomics* 2<sup>nd</sup> ed. by Gerald Stone (Worth Publishers); EconPortal subscription; Healthcare and Networks; and Cartoon Introduction to Economics by Klein/Bauman (Package ISBN: 1464101817)

► **Requirements:** 4 exams consisting of 30 multiple-choice questions. Exams are NOT cumulative.

► **Course Grading:** Course grades will be determined by the following scale:

|           |         |           |         |           |         |
|-----------|---------|-----------|---------|-----------|---------|
| <b>A</b>  | 400–380 | <b>B-</b> | 334–320 | <b>D+</b> | 279–270 |
| <b>A-</b> | 379–360 | <b>C+</b> | 319–310 | <b>D</b>  | 269–255 |
| <b>B+</b> | 359–350 | <b>C</b>  | 309–295 | <b>D-</b> | 254–240 |
| <b>B</b>  | 349–335 | <b>C-</b> | 294–280 | <b>F</b>  | 239 – 0 |

*Do not expect the use of exam curves nor the offering of any extra credit*

► **EconPortal:** EconPortal is an online tool to complement class lectures. A set of tasks will be assigned each week and scored up to 10 points. There are 10 sets, and your overall Portal score (out of 100) will be counted ONLY if it is higher than your lowest exam score, in which case it will replace it.

► **Intellectual Foundations Program:** This course meets the following IFP learning outcomes: 1) Knowledge in several different disciplines, 2) Ability to think critically, 3) Ability to communicate effectively, 4) Appreciation of how knowledge is discovered, challenged, and transformed as it advances, and 5) Understanding of ethics and ethical behavior. Also, it meets IFP F4 learning outcomes: 1) Identify patterns of human behavior, 2) Understand how political, social, cultural, or economic institutions influence human behavior, 3) Understand key social science methods and their theoretical foundations, and 4) Apply social science methods to social, cultural, psychological, ethical, political, technological, or economic issues or problems.

## Course Constitution

► **Make-Up Exams:** It is important that each exam be taken at the scheduled time and date. Any excusable absence (official athletic event, religious holiday, job interview, etc.) must be documented by a verifiable source and I must be notified **at least one week** prior to the exam. If you are absent from an exam due to illness or emergency, you must notify me by e-mail **within 24 hours** after the exam, and documentation is required. Unexcused and non-documented absences are subject to a minimum penalty of 40%. Unexcused absences include the inability to leave work, oversleeping, lack of transportation, minor illnesses, fatigue, and so forth. All make-up exams are essay format and must be taken within one week of the original exam date.

► **Attendance:** Although attendance is not required, each topic builds upon previous topics; therefore, it is very difficult to catch up if you fall behind. You are expected to stay up-to-date with classes. **Important:** I do not provide notes nor do I repeat lectures during office hours; no exceptions. Code of conduct: [http://www.fau.edu/regulations/chapter4/4.007\\_Student\\_Code\\_of\\_Conduct.pdf](http://www.fau.edu/regulations/chapter4/4.007_Student_Code_of_Conduct.pdf)

► **Students with Disabilities:** In compliance with the Americans with Disabilities Act (ADA), students who require special accommodations due to a disability to properly execute coursework must register with the Office for Students with Disabilities (OSD) located on the Boca Raton Campus – SU 133 (561.297.3880) and follow all OSD procedures. <http://osd.fau.edu>.

► **Honor Code:** See [http://www.fau.edu/regulations/chapter4/4.001\\_Code\\_of\\_Academic\\_Integrity.pdf](http://www.fau.edu/regulations/chapter4/4.001_Code_of_Academic_Integrity.pdf) for FAU's honor code. Incidences of plagiarism or other academic irregularity will be punished to the full extent including but not limited to failure of course and permanent reprimand on transcript. Class notes that you take contain copyrighted material—you may not sell your notes to any other student or to any commercial site advertising notes-for-sale services.

► **Grade Complaints:** My grading system is 100% transparent. You can inquire about your grade at any time on Blackboard or with me. If you wish to drop from the course, do so before the deadlines; otherwise, seek tutoring or visit office hours regularly. Each semester, I receive MANY of the following pleas: 1) "I need a (*insert grade*) or else I will get kicked off the (*insert a sport*) team"; 2) "I need a (*insert grade*) or else I will lose my scholarship or financial aid"; 3) "I need a (*insert grade*) or else I will be expelled from (*insert school, club, or country*)". In each of these cases and others, little to no effort was made to remedy the situation while there was still ample time in the semester. As a result, I can only assign the grade earned based on actual performance.

## Schedule of Topics

|         |                          |  |
|---------|--------------------------|--|
| Week 1  | Tu, Jan 10<br>Th, Jan 12 | Introduction to the Course<br>The 5 Key Lessons of Economics (Ch 1)        |
| Week 2  | Tu, Jan 17<br>Th, Jan 19 | Production, Growth, and Trade (Ch 2)<br>Demand (Ch 3)                      |
| Week 3  | Tu, Jan 24<br>Th, Jan 26 | Supply and Market Equilibrium (Ch 3)<br>Government Intervention (Ch 3)     |
| Week 4  | Tu, Jan 31<br>Th, Feb 2  | Review for Exam 1<br><b>Exam 1: Chapters 1 – 3</b>                         |
| Week 5  | Tu, Feb 7<br>Th, Feb 9   | Market Efficiency and Failure (Ch 4)<br>Elasticity of Demand (Ch 5)        |
| Week 6  | Tu, Feb 14<br>Th, Feb 16 | Other Elasticities and Taxes (Ch 5)<br>Efficiency Analysis (Ch 6)          |
| Week 7  | Tu, Feb 21<br>Th, Feb 23 | Production and Cost (Ch 7)<br>Review for Exam 2                            |
| Week 8  | Tu, Feb 28<br>Th, Mar 1  | <b>Exam 2: Chapters 4 – 7</b><br>Review: Fri—Last Day to Drop              |
| Week 9  | Tu, Mar 6<br>Th, Mar 8   | <b>Spring Break (NO CLASS)</b><br><b>Spring Break (NO CLASS)</b>           |
| Week 10 | Tu, Mar 13<br>Th, Mar 15 | Competition (Ch 8)<br>Monopoly (Ch 9)                                      |
| Week 11 | Tu, Mar 20<br>Th, Mar 22 | Monopoly (Ch 9)<br>Monopolistic Comp. / Oligopoly (Ch 10)                  |
| Week 12 | Tu, Mar 27<br>Th, Mar 29 | Introduction to Game Theory (Ch 10)<br>Applications of Game Theory (Ch 10) |
| Week 13 | Tu, Apr 3<br>Th, Apr 5   | Review for Exam 3<br><b>Exam 3: Chapters 8 – 10</b>                        |
| Week 14 | Tu, Apr 10<br>Th, Apr 12 | Labor Economics (Chapter 11)<br>Health Economics (Chapter A1)              |
| Week 15 | Tu, Apr 17<br>Th, Apr 19 | Health Economics (Chapter A1)<br>Global Networks (Chapter A2)              |
| Week 16 | Tu, Apr 24<br>Th, Apr 26 | Review for Exam 4<br>NO CLASS  |
| Week 17 | Tu, May 1                | <b>Exam 4: Chapters 11, A1, A2</b>   |

## EconPortal Instructions

A subscription to EconPortal is required for this course. An access code is provided with the purchase of the full custom book package from the Bookstore. Alternatively, you may purchase EconPortal online directly from Worth Publishers. EconPortal includes the electronic version of the textbook.

**To Purchase EconPortal:**  
Visit [www.yourEconPortal.com](http://www.yourEconPortal.com) and select "Students Purchase Access Today." Follow prompts to purchase and register.

**To Register an Access Code:**  
Visit [www.yourEconPortal.com](http://www.yourEconPortal.com) and select "Students Register Your Code". Then, find the correct text (CoreMicro) and select "Register".

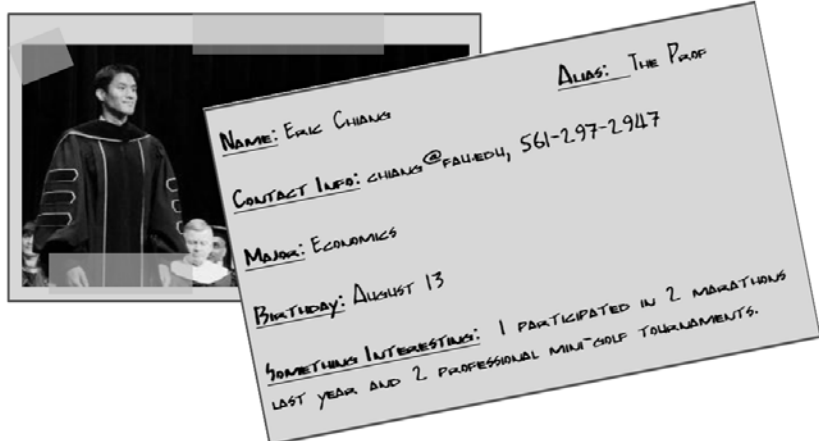
The screenshot shows the EconPortal website. At the top, there is a navigation bar with links for Home, Instructors, Students, Find Your Portal, and Help Center. Below this is the EconPortal logo and tagline. The main content area features three large buttons: "STUDENTS PURCHASE ACCESS TODAY", "STUDENTS REGISTER YOUR CODE", and "INSTRUCTOR'S SIGN UP FOR A LIVE DEMO". The first two buttons are circled in red. A green dashed arrow points from the "STUDENTS REGISTER YOUR CODE" button to the "Register | Purchase" link in the top right corner, which is circled in green. Below the buttons, there is a section titled "EconPortal—Our Tools—Your Course" with a description of the platform's features and a feedback form.

Once you have registered, you can access your course by logging in at [www.yourEconPortal.com](http://www.yourEconPortal.com) (best viewed using Mozilla Firefox)

Weekly assignments will be posted on Friday mornings at 6am, and due 10 days later on Monday by 11:55pm.

Technical support: 1-800-936-6899 or [techsupport@bfpwpub.com](mailto:techsupport@bfpwpub.com)

## Extra Credit Opportunity



► **Objective:** Create an information card with photo in order to make it easier for me to send important class news as well as to recognize you quicker

► **Reward:** If you submit your completed photo card on or before January 31, 2012, your first 10 missed EconPortal points will be replaced with full credit. Submissions from February 1 to March 31, incomplete cards, and those not on a 4x6 sized card will receive half credit.

► **Materials:** Use a 4x6 Index Card (must use correct size index card)

► **Content:** Front Side:

- Full Name along with Preferred Alias or Nickname
- E-mail Address and/or Other Contact Information
- Your Academic Major
- Birthday (month and day)
- Something interesting about you

Back Side: ► Any Photo(s) with you in it.

► **Submission:** You may submit completed cards in class, under Professor's office door (KH 108), to the Economics Main Office (KH 137), or mailed to: Dr. Chiang; Department of Economics KH 137; 777 Glades Rd.; Boca Raton, FL 33431.

► **Tip:** Feel free to be creative; use tape, glue, or staple to attach photos.

## Principles Lab



Need help with Micro or Macro Principles?

Visit the Principles Lab in KH 135. No sign-up required; just bring your notes and your questions.

### Lab Hours:

Mon: 10:30am – 12:00pm and 2pm – 5pm

Tue: 10:30am – 12:00pm and 2pm – 5pm

Wed: 10:30am – 12:00pm and 2pm – 5pm

Thur: 10:30am – 12:30pm and 2pm – 5pm

*\*hours subject to change without notice*

*\*\*15 minute limit on lab usage per day*

*\*\*\*Private tutoring available for an hourly fee*

### CoreEconomics on Facebook



[www.facebook.com/coreeconomics](http://www.facebook.com/coreeconomics)



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