

Microeconomic Principles ECO 2023 (001): Spring 2010 Professor: Dr. Eric P. Chiang

Class Time: M,W 2:00–3:20pm
 Class Location: NU 113
 Office Hours: M,W 10:30–11:30am, 12:30–1:30pm,
 and 3:30–4:00pm
 Office Location: Kaye Hall 108
 Office Phone: 561-297-2947
 E-mail: chiang@fau.edu
 Web site: www.ProfessorChiang.com

Course Details

► **Description:** Welcome to Microeconomics! This course introduces the principles of economics using an applied and practical approach. We will cover the traditional topics of demand, supply, elasticity, market failure, production theory, and market competition. There will also be a focus on special topics, with a segment on decision theory and non-cooperative game theory. An emphasis on practical tools of analysis will help you participate in debate and discussion on current events in economics.

► **Required Text:** *Modern Principles: Microeconomics* by Cowen and Tabarrok, FAU Custom Edition by Worth Publishers (ISBN: 14292-56079)

► **Requirements:** Four in-class exams consisting of 25 multiple-choice questions. Bring a long green bubble test form, a pencil, and a non-programmable calculator to each exam. Exams are NOT cumulative.

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

A	100 – 95	B-	83 – 80	D+	64 – 60
A-	94 – 90	C+	79 – 75	D	59 – 55
B+	89 – 88	C	74 – 70	D-	54 – 50
B	87 – 84	C-	69 – 65	F	49 – 0

There is a maximum of 100 points in this course; each exam is worth 25 points. *Do not expect the use of exam curves nor the offering of any extra credit (for example, a 79 is a C+, despite being so close to a B-).*

► **Principles Lab:** Graduate assistants are available in KH 135/KH 141 Mon to Thurs to assist with questions you have. Hours are posted on the doors. Please limit your use of the GA's time to 10 – 15 minutes per visit. If you need tutoring, private tutors are available for an hourly fee.

► **Professor Bio:** Dr. Eric Chiang received his Ph.D. in Economics from the University of Florida in 2002. His fields of specialty are Microeconomics, Game Theory, International Economics, and Public Policy. Dr. Chiang is the *Stewart Distinguished Professor* in the College of Business, the Director of the Master of Science in Economics Program, and a Senior Researcher at the Public Utility Research Center at the University of Florida. In 2009, he received the FAU *Distinguished Teacher of the Year Award*, the university's top teaching award. Dr. Chiang has published 15 peer-reviewed research articles in leading academic journals.

Course Constitution

► **Make-Up Exams:** It is important that each exam be taken at the scheduled time and date. Alternate exam dates will be provided for exams falling on religious holidays. Any excusable absence (official athletic event, 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 still required. Unexcused and non-documented absences, or failure to notify instructor within 24 hours, are subject to a MINIMUM penalty of 40% (in other words, you cannot pass a make-up due to an unexcused absence). Unexcused absences include the inability to leave work, oversleeping, lack of transportation, minor illnesses, fatigue, and so forth. Absolutely no make-up exams will be given after one week of the original exam date.

► **Attendance:** Each topic builds upon previous topics; therefore, it is very difficult to catch up if you fall behind. You are expected to attend each class and to arrive on time with cell phones turned off. **IMPORTANT: I do not provide notes from previous classes, nor do I repeat lectures during office hours; no exceptions.**

► **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.

► **Honor Code:** See www.fau.edu/regulations/chapter4/4.001_Honor_Code.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.

► **Grade Complaints:** My grading system is 100% transparent. You can always 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. If you choose to continue, please 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.



Need help with Micro or Macro Principles?

Visit the Principles Lab during the below times and locations for help. No sign-up required; just bring your notes and your questions.

Hours and Locations:

Mon: 11am – 5pm (KH 135)

Tue: 10am – noon (KH 141) & 2 – 5pm (KH 135)

Wed: 11am – 5pm (KH 135)

Thur: 10am – noon (KH 141) & 2 – 5pm (KH 135)

**hours subject to change without notice*

Schedule of Topics

Week 1	M, Jan 11 W, Jan 13	Introduction to the Course Overview of Key Lessons (Ch 1)
Week 2	M, Jan 18 W, Jan 20	Holiday: NO CLASS Demand (Ch 2)
Week 3	M, Jan 25 W, Jan 27	Elasticity (Ch 2) Supply (Ch 3)
Week 4	M, Feb 1 W, Feb 3	Market Equilibrium (Ch 4) Review for Exam 1
Week 5	M, Feb 8 W, Feb 10	Exam 1: in class; Chapters 1 – 4 Price System (Ch 5)
Week 6	M, Feb 15 W, Feb 17	Market Intervention (Ch 6) Incentives (Ch 7)
Week 7	M, Feb 22 W, Feb 24	Production and Market Structure (Ch 8) Cost Analysis (Ch 8)
Week 8	M, Mar 1 W, Mar 3	Review for Exam 2 Exam 2: in class; Chapters 5 – 8
Week 9	M, Mar 8 W, Mar 10	Spring Break (NO CLASS)
Week 10	M, Mar 15 W, Mar 17	Monopoly (Ch 9) Price Discrimination (Ch 10)
Week 11	M, Mar 22 W, Mar 24	Monopolistic Comp / Oligopoly (Ch 11) Introduction to Game Theory (Ch 11A)
Week 12	M, Mar 29 W, Mar 31	Review for Exam 3 Study Day (NO CLASS)
Week 13	M, Apr 5 W, Apr 7	Exam 3: in class; Chapters 9 – 11A Applications of Game Theory (Ch 11A)
Week 14	M, Apr 12 W, Apr 14	Applications of Game Theory (Ch 11A) Externalities (Ch 12)
Week 15	M, Apr 19 W, Apr 21	Labor Markets (Ch 13) International Trade (Ch 14)
Week 16	M, Apr 26 W, Apr 28 F, Apr 30	Review for Exam 4 Study Day (NO CLASS) Exam 4 (1:15pm): Chapters 11A – 14

Study Guide Key

► **Course Study Guides:** A Course Study Guide is included with the purchase of your Custom Course Textbook, and may be picked up during office hours. Please bring your Textbook as proof of purchase. Although the use of the Study Guide is not a requirement in this course, it is a valuable tool to help you reinforce concepts and topics discussed in lecture and to better prepare you for the exams. Because the Study Guide uses a different set of chapter numbers compared to the Custom Textbook, the below legend provides the corresponding chapter numbers to prepare you for each exam.

Exam	Textbook	Study Guide
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Exam 1	Chapter 1	Chapter 1
	Chapter 2	Chapter 2/4
	Chapter 3	Chapter 2/4
	Chapter 4	Chapter 3

Exam 2	Chapter 5	Chapter 5
	Chapter 6	Chapter 6/7
	Chapter 7	Chapter 15
	Chapter 8	Chapter 10

Exam 3	Chapter 9	Chapter 11
	Chapter 10	Chapter 12
	Chapter 11	Chapter 13

Exam 4	Chapter 11	Chapter 13
	Chapter 12	Chapter 9
	Chapter 13	Chapter 14
	Chapter 14	Chapter 8

Costa Rica Study Tour and Course

Earn 3 credits between Spring and Summer semesters



Costa Rica Tour

May 7 – 14, 2010

Trip and Course Directors:
Dr. Rupert Rhodd and Dr. Eric Chiang

ECO 6958: International Economics Field Experience 3 Credits
ECO 4955: Field Study in International Economics 3 Credits

Total Cost: \$1,698.00 (FAU tuition costs not included)



Registration deposit is only \$200

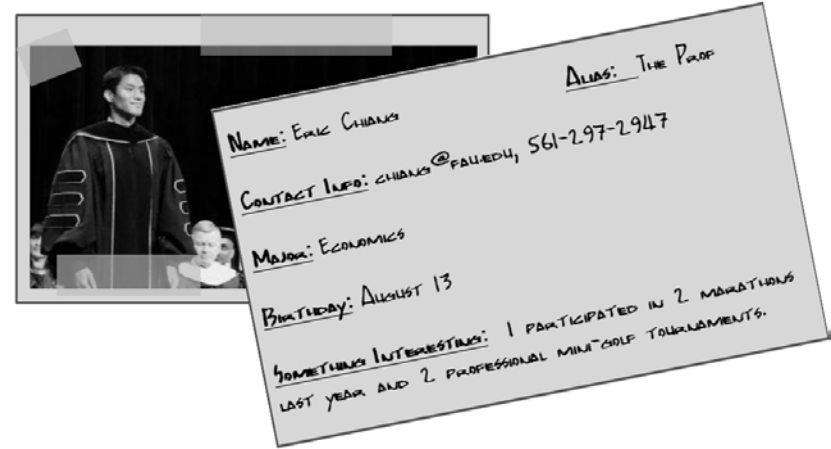
For application
and more information, visit
www.ProfessorChiang.com

Limited enrollment
(must be at least a sophomore
by the end of Spring)

Sign up today!

www.ProfessorChiang.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:** 2 course points if submitted on or before Monday, January 25, 2010, or 1 course point if submitted after Jan. 25 or without photo. (Your final course grade is based on 100 course points)

► **Materials:** Use a 4x6 Index Card (enclosed)

► **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.

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