

ECO 2023 – PRINCIPLES OF MICROECONOMICS
FALL 2015, CRN 80606, 3 credit hrs, MWF 10-10:50am, Lutgert Hall, Rm. 1202

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And by appointment.

TEXTBOOKS

Required: Aplia (<http://www.aplia.com>), an interactive website designed to help you learn economics; there is a fee payable to Aplia; see details below under Homework. (This is included with the bundle carried by the bookstore.)

Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics*, 3rd edition (Worth, 2015). [Your Aplia fee includes an online version of the textbook. The bookstore carries a bundle that includes a loose-leaf version of the textbook as well as an Aplia access card that covers the fee.]

5 Scantron sheets: “Pearson NCS Test Sheets 100/100, Form No. 95679” (They are available at the FGCU Book Store.) **Forms that are wrinkled or torn are not readable by the grading machine. There will be a 5-point deduction if the machine cannot grade your exam.**

Strongly Recommended: Tyler Cowen and Alex Tabarrok, *Study Guide for Modern Principles of Microeconomics*, 2nd edition (Worth, 2012).

PREREQUISITES

MAC 1105 with a minimum grade of C

COURSE DESCRIPTION (from catalog)

“Individual components of an economic system. Special emphasis is placed on decision-making by individuals and by firms. Market structures of competition and monopoly; supply and demand; international trade and finance.”

COURSE OBJECTIVES AND LEARNING OUTCOMES

The objective of this course is to enhance your understanding of microeconomic principles. You will be encouraged to utilize microeconomic terms in your daily discussions and other course work. You will discuss and debate real life applications to microeconomic concepts. In addition, this course will enhance your critical thinking and problem solving skills.

LCOB Learning Goals (EPCK) Graduates will:	Learning Objective (Measurable Outcomes) Graduates will:	Course Learning Outcomes	Method of Assessment
Understand the business environment.	<ul style="list-style-type: none"> • Demonstrate knowledge of ethical issues. • Demonstrate knowledge of global factors influencing business. • Explain the importance of environmental responsibility. 		
Be effective problem solvers.	Solve business problems using analytical tools.	<p>1. <i>Identify the basic economic problem.</i> Describe such concepts as scarcity, opportunity cost, and choice.</p> <p>2. <i>Examine markets and price determination.</i> Explain the determinants of supply and demand; describe and calculate comparative advantage, utility, and elasticity; and discuss price ceilings and floors.</p> <p>3. <i>Develop theories of the firm.</i> Explain and calculate revenues and costs. Discuss marginal analysis and market structures.</p> <p>4. <i>Analyze factor markets.</i> Utilize factor markets to examine wages, rents, interest, profits, and income distribution.</p> <p>5. <i>Evaluate the role of government in a market economy.</i> Discuss the role of government in public goods, maintaining competition, externalities, taxation, and income distribution.</p>	Exams
Be effective communicators.	<ul style="list-style-type: none"> • Deliver effective oral presentations. • Prepare effective written reports. 		
Have interdisciplinary business knowledge.	<ul style="list-style-type: none"> • Understand main concepts and definitions in accounting, economics, finance, information systems, management, marketing, and operations management. • Integrate knowledge across business disciplines. 		

ASSESSMENT OF PROGRESS TOWARDS COURSE OBJECTIVES

Grading: 24% - Exam 1 37% - Final exam
 30% - Exam 2 9% - Homework

Your final grade is based on these four components ONLY. There are NO extra credit assignments. (Note: I DO round to the nearest whole number in determining your letter grade, i.e., 69.5=70 but 69.4=69.)

My grading scale is as follows:

A	93-100	B+	87-89	C+	77-79	D+	67-69	F	0-59
A-	90-92	B	83-86	C	70-76	D	63-66		
		B-	80-82			D-	60-62		

Homework: We will be using Aplia, an interactive website designed to help you learn economics. Aplia has been used successfully by more than 1,000,000 students at over 1,300 institutions. In addition to the required graded homework assignments, you will also have access to tutorials, experiments, and other learning tools.

There will be one main homework assignment for each chapter. There will also usually be a news article assignment (requiring you to read a news article and answer a set of questions about that article). These assignments are not intended as an assessment of your knowledge level. Instead, the purpose of the assignments is to help you become familiar with the material covered in each chapter and thereby make you better prepared for class, so that you can learn more during class time. This will then make you better prepared for the exams. As they are designed to help you prepare for class, most of the assignments will pertain to topics we have *not* yet discussed in class. Making the assignments due *after* we've covered the topics would defeat the purpose since it would *not* do anything to make you better prepared for class. I understand many of you will find that frustrating. Keep in mind, it's only 9% of your grade (and I drop your lowest three grades, see below). They are not a quiz, they're just mandatory practice that's graded in order to give you a stronger incentive to do your best. You are also encouraged to work additional questions and problems from the textbook and the study guide on your own and together with classmates. The more practice problems you do, the better you'll understand the material on the exams. (Memorizing definitions won't help.)

To access the website, you need to register for an account with Aplia at <http://www.aplia.com>. There is a required fee, payable to Aplia by credit card or personal check (or with the access card that comes with the textbook bundle in the bookstore). Participation in Aplia is a course requirement, so be sure to sign up on the website within 24 hours after the first class meeting and complete the introductory assignment which will show you around the website and give you a feel for the technology. **In general, your homework assignments will be due by 9:30 AM on Mondays, Wednesdays, and Fridays.** (Specific due dates can be found on the Aplia course web page.) **Late assignments will not be accepted.** You are responsible for getting your assignments completed on time. Because technical difficulties can sometimes arise, you should plan accordingly and not wait until the last minute to do your assignments. Nevertheless, because there can sometimes be extended technical difficulties that are beyond your control (such as power outages or internet service disruption), I will allow you three "free passes." In effect, that means that I will drop your three lowest grades. I strongly recommend that you hold onto these free passes as long as possible and use them only if absolutely necessary. Your final grade for these homework assignments will be the average of your grades (percentage correct) on each assignment, not counting your lowest three grades. Please ignore the total points number that Aplia displays; it is NOT used as your grade.

Disclaimer: I am not financially affiliated with Aplia and receive no monetary benefit from requiring this material.

Exams: The exams will consist of multiple-choice questions about the concepts covered in the textbook, classroom lectures, and the homework problems. Some of the questions will be very similar to the ones in the study guide. The best way to prepare is to work practice problems from the study guide and the end of each chapter in your textbook. There will be two exams during the semester and a final exam. Specific dates are noted on the course schedule below. The final exam will be comprehensive, but it will focus most heavily on the material covered after the second exam. The first two exams will have 35 questions; the final will have 80 questions. The first exam is worth 24% of your course grade, the second one 30%, and the final 37%.

You will need only a pencil, an eraser, a basic calculator (graphing calculators are not allowed), and a Scantron form for all exams. (Use "Pearson NCS Test Sheets 100/100, Form No. 95679." They are available at the FGCU Book Store.) **Scantron forms that are wrinkled or torn are not readable by**

the grading machine. There will be a 5-point deduction if the machine cannot grade your exam. You are NOT permitted to use graphing calculators, cell phones, scanners, or any other electronic devices on exams, **nor are you permitted to leave and reenter the classroom during an exam** (except in the case of an emergency). (Plan your restroom trips accordingly.) **There will be NO make-up exams.** If you miss an exam, your final exam grade will take the place of that exam. This grade replacement option can only be used for the first **OR** the second exam, **NOT both; it cannot be used for the final exam.**

ATTENDANCE POLICY

There is no grade for participation or attendance. Although your attendance, or lack thereof, will not *directly* affect your grade, there *does* tend to be a positive relationship between attendance and overall grade in the course. I believe that your grade in this class *will* be improved by attending class regularly and by participating actively in classroom discussion. Having taught this class for more than 10 years, I have consistently observed that the students who do the best usually attend every day and those who do the worst usually do not attend very often at all.

CLASSROOM CONDUCT

Because they can create a distraction that can reduce classroom discussion, **the use of laptop computers (or other electronic devices, including cell phones) is NOT permitted in the classroom.** Students have been found to remember lectures better when they take handwritten notes rather than using a laptop. (<http://www.theatlantic.com/technology/archive/2014/05/to-remember-a-lecture-better-take-notes-by-hand/361478/>) During class time please turn off your cell phone or set it to vibrate only.

EMAIL

I will often communicate with the class via FGCU EagleMail. If you do not have an EagleMail account you need to establish one right away (<http://eagle.fgcu.edu/>). Outside of my official office hours, the best way to reach me is via email (dstansel@fgcu.edu). Please include “ECO 2023” and the time your class meets in the header of your email. **Do NOT expect me to reply to messages asking questions that can be answered by simply reading the syllabus.** Excellent advice on how to communicate professionally via email can be found here: <http://www.wikihow.com/Email-a-Professor>. I strongly suggest that you read this and make use of the suggestions in your interactions with me and with your other professors.

TUTORING/SUPPLEMENTAL INSTRUCTION

The Center for Academic Achievement (CAA) provides academic support services to all FGCU students. Students can take advantage of their free peer tutoring and Supplemental Instruction sessions for lower-level math and science courses (**THAT INCLUDES THIS COURSE**), as well as workshops to facilitate the development of skills necessary for college success. If you would like to participate in any of their programs, learn about tutoring services, or meet with an Academic Retention Coordinator, please visit the CAA in Library 103 or call them at (239) 590-7906. Their website is www.fgcu.edu/caa.

In addition, several of my former students are available for private tutoring, for a fee. Their contact information will be posted on Aplia.

VERIFICATION OF ATTENDANCE IN CANVAS

As of fall 2015, all faculty members are required to confirm a student's attendance for each course by the end of the first week of classes (that's the end of the day on Tues. 8/25) through the use of an activity in Canvas. (Details on that activity will be discussed in class and via email.) Failure to do so will result in a delay in the disbursement of your financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid.

IMPORTANT DATES

Fri. 8/21	Pre-test, not for a grade (BRING AN UNWRINKLED, UNTORN SCANTRON)
Mon. 9/7	NO CLASS: Labor Day Holiday
Mon. 9/21	EXAM #1 (Chapters 1-5) (BRING AN UNWRINKLED, UNTORN SCANTRON)
Mon. 10/26	EXAM #2 (Chapters 6-8 & 10-12) (BRING AN UNWRINKLED, UNTORN SCANTRON)
Tues. 11/3	Last day to withdraw from classes without academic penalty
Wed. 11/11	NO CLASS: Veteran's Day Holiday
Wed. 11/25	NO CLASS: Thanksgiving Day Holiday
Fri. 11/27	NO CLASS: Thanksgiving Day Holiday
Wed. 12/2	Post-test, not for a grade (BRING AN UNWRINKLED, UNTORN SCANTRON)
Fri. 12/11	FINAL EXAM, 7:30-9:45 am (BRING AN UNWRINKLED, UNTORN SCANTRON)

UNIVERSITY-REQUIRED STATEMENTS:

ECO 2023 (Principles of Microeconomics) is a foundations course that introduces students to "the economic way of thinking." This course provides a philosophical foundation for the entire business curriculum. It focuses primarily on the decisions of firms and individuals within market environments. The optimization of resources within scarce environments is central to all business enterprise. The skills and knowledge developed in this course are used in managerial accounting, finance, marketing, and management. Subsequent courses that draw significantly upon these foundational economic concepts include:

Business Common Core	FIN 3403 – Business Finance, MAN 3025 – Contemporary Management Concepts, MAR 3023 – Introduction to Marketing, and GEB 4890 – Business Strategy
Accounting	ACG 3103 - Financial reporting & Analysis I, ACG 3113 - Financial reporting & Analysis II, ACG 3341 - Cost Accounting, and ACG 3401 – Accounting Information Systems.
Finance	FIN 3244 – Money & Capital Markets, ECO 3201 – Intermediate Price Theory, FIN 3414 – Financial Management.
Marketing	MAR 3503 – Consumer Behavior, MAR 3613 – Marketing Research, and MAR 4804 – Marketing Strategy.
Management	MAN 3303 – Management of Small Business, GEB 4890 - Business Strategy; MAN 4804 – Business Plan Development

GENERAL EDUCATION PROGRAM

This course qualifies as a General Education course in the Social Sciences subject area. The economic way of thinking relies heavily on the usage of critical thinking skills (the ability to link data, knowledge, and insight to make better decisions). Critical thinking is one of the four General Education competencies. All General Education courses are required to have a plan for assessing their students' performance on at least one of those four competencies. To meet that requirement, there will be several questions on your final exam designed to assess your critical thinking skills. Those questions will be directly related to the economics content covered in your textbook and in class lectures.

Academic Behavior Standards and Academic Dishonesty

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the ***Student Code of Conduct*** and ***Policies and Procedures*** sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>

Disability Accommodations Services

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university's guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please contact the Office of Adaptive Services. The Office of Adaptive Services is located in Howard Hall 137. The phone number is 239-590-7956 or TTY 239-590-7930

Student Observance of Religious Holidays

All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observance. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

How to access your Aplia course

Stansel - Microeconomics - Fall 2015

Instructor: Dean Stansel

Start Date: 08/19/2015

What is Aplia?

In just 10 years, more than one billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

Registration

1. Connect to <http://login.cengagebrain.com/course/B8EW-AWSX-FNMR>
2. Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: You can access Aplia until 11:59 PM on 09/08/2015 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: **B8EW-AWSX-FNMR**

System Check

To check whether your computer meets the requirements for using Aplia, go to <http://www.aplia.com/support/config.jsp>