

**Florida International University**  
**Department of Economics**  
**Economics ECO3041: Consumer Economics**

**Instructor:** Rafael Dacal  
**Lecture hours:** Monday 18:25 – 19:40  
**Room Number** Charles Perry Bldg, Room 431  
**E-mail:** [dacalr@fiu.edu](mailto:dacalr@fiu.edu)  
**Web Page:** [www.fiu.edu/~dacalr](http://www.fiu.edu/~dacalr)  
**Office hours:** Immediately after Class or by appointment

***Course objective/description:***

The purpose of this course is to present an overview of modern macroeconomics and microeconomic theory. After covering general economics concepts, we will focus on microeconomics. In this portion of the course, we will cover what affects demand. (This is the field of consumer behaviour). We will then cover consumer expenditure which looks at the effects of incomes, spending, and consumption patterns.

Once we have completed the microeconomics portion of the course, we will turn our focus to macroeconomic. In these sections (there are two) will provide some insights on how economic events, government (fiscal) policy, affect business and output.

The course is primarily for undergraduate Journalism majors.

*When you finish this class you will be able to interview Bernanke!!!*

***Attendance:***

Regular class attendance is required. I could make changes to exam dates, and course material could be handed out. If for some reason you miss a class, it is the student's responsibility, ***not the professor's***, to know what transpired in class.

***I will take attendance. We have a very small number of classes, of which four of them are exams. If you miss more than three classes without an acceptable excuse, you will get an "F0" in the class.<sup>1</sup>***

***If someone is caught signing in for a different student, both students will receive an "F" in the class (I consider this to be cheating).***

---

<sup>1</sup> I define acceptable excuses as medical treatment or prison during class hours.

### ***Courtesy:***

Students need to come to class on time, and he/she should plan to attend for the entire lecture. Please turn your cell phones and other electronic devices off prior to entering the classroom. Do not bring your laptop; you will not need it. In test time, I will deduct 5 points from your exam if any devices ring or make a noise! Students should read and view videos on assigned chapters before attending the class. Reading the chapter before class can make a huge difference.

### ***Responsibility:***

1. It is the student's responsibility to know what is being covered in class.
2. It is the student's responsibility to take the exams and to know any changes in dates.
3. It is the student's responsibility to take their online quizzes before their due dates.
4. It is the student's responsibility to turn in his/her 3 due assignments on time.
5. It is the student's responsibility to read the web page for course updates.

### ***Important:***

Many students are under the impression that if they miss every class and/or exams, I can help them pass or give them an incomplete. I can not. Others student belief a score of 40 out of 100 in every exam is good enough to pass my course. It is not. If you want help from me, you (the student) must show interest in the class. The student must go to class, do exercises, ask intelligent questions, and ask for help well before final exam date. If you ask for help the day before the final, there is very little I can do for you at that time.

*I encourage all of you to think ahead.*

### ***Special Accommodations:***

As a disabled veteran, I am more than willing to assist anyone with a disability(s). Because of confidentiality, I am not made aware of any disability any of you may have. If you would like to request a special accommodation, you must work with the Disability Resource Center in advance and follow the appropriate process. Until the student asks for assistance at the Disability Resource Center, I will assume all students are able and no accommodation will be provided. Also, I would like note that accommodations are not retroactive per Disability Resource Center policy. There are two Disability Resource Centers, each one located at the respective campuses. If you need more information, please come see me for information.

### ***Important Dates:***

<b>First class meeting:</b>	January 9 <sup>th</sup> , 2012
<b>MLK Jr. Day (Closed)</b>	January 16 <sup>th</sup> , 2012
<b>Last day to Withdraw:</b>	February 3 <sup>rd</sup> , 2012
<b>Spring break</b>	March 12 <sup>th</sup> , 2012
<b>Last day to Drop</b>	March 19 <sup>th</sup> , 2011
<b>Last day of class:</b>	April 16 <sup>th</sup> , 2012
<b>Final Examination date:</b>	TBA Week of April 23 <sup>rd</sup> , 2012
<b>Dateline for grade submission:</b>	May 2 <sup>nd</sup> , 2012

### ***Required texts:***

- *Essentials of Economics* (8th Edition), Bradley R. Schiller, McGraw-Hill Irvin, ©2010.

I have placed several books in the Biscayne Bay Library for your use. The books include:

- *Essentials of Economics* (6th Edition), Bradley R. Schiller, McGraw-Hill Irvin.
- *Economics* (16<sup>th</sup> Edition), McConnell and Brue, McGraw-Hill Company

### ***Please Note:***

This course cannot be used as part of the economics major or minor. If there is a chance you might **major or minor in economics**, drop this course and take **ECO-3203: Intermediate Macroeconomics** instead. The School of Journalism will accept Intermediate Macroeconomics as a substitute for Consumer Economics. On the other hand, the Schools of Arts and Science will not accept Consumer Economics for any credit.

### ***Electronic Communication Policy for this class:***

The following are my policies for electrical communication.

1. I will not open or read any email that is not from an FIU account.
2. I will only send email (or mass email) to your FIU account.
3. I will not open attachments (I am paranoid about viruses).
4. If you like for me to respond to and email, please send it with time to spare.
5. I will check my emails every Monday, Wednesday, and Friday.

### ***Extra Credit:***

I will **not** give extra credit assignments. Curves will be administered at the end of the semester only if I deem them necessary.

I believe a student that does not know at least 60 percent of subject matter at the end of the semester, did not learn the basics. Hence, if the student's exam score is below 60 percent, the student will not receive any curve.

Exams may have extra credit questions, but extra credit points will not be included when computing the average for the curve. The exam's extra credit point will only be included when computing the final class grade. (Extra credit questions are very rare, so do not count on them.)

<b>Course Outline</b>		
<b>Chapters</b>	<b>Titles</b>	<b>Dates</b>
Chapter 1	<i>The Challenge of Economics</i>	Jan. 9 <sup>th</sup> , 2012
Chapter 2	<i>The U.S. Economy</i>	Jan. 9 <sup>th</sup> , 2012
	<b><i>MLK Jr. Day (School is Closed)</i></b>	Jan. 16 <sup>th</sup> , 2012
Chapter 3	<i>Demand and Supply</i>	Jan. 23 <sup>th</sup> , 2012
Chapter 4	<i>Consumer Demand</i>	Jan. 23 <sup>th</sup> , 2012
	<i>Review for Exam I</i>	Jan. 23 <sup>th</sup> , 2012
	<i>First section of Reading Assignment is due (the purchased book)</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 5	<i>Supply Decision</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 6	<i>Competition</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 7	<i>Monopoly</i>	Feb. 6 <sup>th</sup> , 2012
	<b><i>No Class</i></b>	Feb. 13 <sup>th</sup> , 2012
Chapter 8	<i>The Labor Market</i>	Feb. 20 <sup>th</sup> , 2012
Chapter 9	<i>Government Intervention</i>	Feb. 20 <sup>th</sup> , 2012
	<i>Review for Exam II</i>	Feb. 20 <sup>th</sup> , 2012
	<i>Second section of Reading Assignment is due (Outline)</i>	Mar. 5 <sup>th</sup> , 2012
Chapter 10	<i>The Business Cycle</i>	Mar. 5 <sup>th</sup> , 2012
Chapter 11	<i>Aggregate Supply and Demand</i>	Mar. 5 <sup>th</sup> , 2012
	<b><i>Spring Break (No Class)</i></b>	Mar. 12 <sup>th</sup> , 2012
Chapter 12	<i>Fiscal Policy</i>	Mar. 19 <sup>th</sup> , 2012
Chapter 13	<i>Money and Banks</i>	Mar. 19 <sup>th</sup> , 2012
	<i>Review for Exam III</i>	Mar. 19 <sup>th</sup> , 2012
	<i>Third section of Reading Assignment is due (Paper)</i>	April 2 <sup>nd</sup> , 2012
Chapter 14	<i>Monetary Policy</i>	April 2 <sup>nd</sup> , 2012
Chapter 15	<i>Economic Growth</i>	April 2 <sup>nd</sup> , 2012
	<b><i>No Class</i></b>	April 9 <sup>th</sup> , 2012
Chapter 16	<i>Theory and Reality</i>	April 16 <sup>th</sup> , 2012
Chapter 17	<i>International Trade</i>	April 16 <sup>th</sup> , 2012
	<i>Review for Exam IV</i>	April 16 <sup>th</sup> , 2012

<b>Quiz and Test Outline</b>		
<b>Chapters</b>	<b>Titles</b>	<b>Dates</b>
Chapter 1	<i>The Challenge of Economics</i>	Jan. 9 <sup>th</sup> , 2012
Chapter 2	<i>The U.S. Economy</i>	Jan. 9 <sup>th</sup> , 2012
Chapter 3	<i>Demand and Supply</i>	Jan. 23 <sup>th</sup> , 2012
Chapter 4	<i>Consumer Demand</i>	Jan. 23 <sup>th</sup> , 2012
<b>Exam I (Chapters 1-4)</b>		<b>Jan. 30<sup>th</sup>, 2012</b>
Chapter 5	<i>Supply Decision</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 6	<i>Competition</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 7	<i>Monopoly</i>	Feb. 6 <sup>th</sup> , 2012
Chapter 8	<i>The Labor Market</i>	Feb. 20 <sup>th</sup> , 2012
Chapter 9	<i>Government Intervention</i>	Feb. 20 <sup>th</sup> , 2012
<b>Exam II (Chapters 5-9)</b>		<b>Feb. 27<sup>th</sup>, 2012</b>
Chapter 10	<i>The Business Cycle</i>	Mar. 5 <sup>th</sup> , 2012
Chapter 11	<i>Aggregate Supply and Demand</i>	Mar. 5 <sup>th</sup> , 2012
Chapter 12	<i>Fiscal Policy</i>	Mar. 19 <sup>th</sup> , 2012
Chapter 13	<i>Money and Banks</i>	Mar. 19 <sup>th</sup> , 2012
<b>Exam III (Chapters 10-13)</b>		<b>Mar. 26<sup>th</sup>, 2012</b>
Chapter 14	<i>Monetary Policy</i>	April 2 <sup>nd</sup> , 2012
Chapter 15	<i>Economic Growth</i>	April 2 <sup>nd</sup> , 2012
Chapter 16	<i>Theory and Reality</i>	April 16 <sup>th</sup> , 2012
Chapter 17	<i>International Trade</i>	April 16 <sup>th</sup> , 2012
<b>Exam IV (Chapters 15-17)</b>		<b>TBA</b>

### ***Exam Rules:***

I maintain a zero (0) tolerance policy with regards to cheating. Students caught cheating during a test will receive grade of “**F=0**” for the exam, and further action may be taken. Repeat offenders will be required to sign an informal resolution which will be filed with the Dean’s office for further disciplinary actions. If you have any questions, read the student’s manual.

***Bring an ID to exams. You may not be allowed to turn in an exam without proof of identification.***

There will be four in class ***exams***:

- |                                  |                           |               |
|----------------------------------|---------------------------|---------------|
| 1. Midterm I (Multiple choice)   | January 30 <sup>th</sup>  | 18:25 – 19:40 |
| 2. Midterm II (Multiple choice)  | February 27 <sup>th</sup> | 18:25 – 19:40 |
| 3. Midterm III (Multiple choice) | March 26 <sup>th</sup>    | 18:25 – 19:40 |
| 4. Midterm IV (Multiple choice)  | TBA                       | TBA           |

***Exam and assignment weights:***

1. Midterm I (Multiple choices)	4/21	or	19.0%
2. Midterm II (Multiple choices)	5/21	or	23.8%
3. Midterm III (Multiple choices)	4/21	or	19.0%
4. Midterm IV (Multiple choices)	4/21	or	19.0%
5. Assignment	2/21	or	9.5%
6. Quizzes	2/21	or	9.5%

***Make-up Policy:***

**No** make-ups will be administered after the exam date. Please do not ask me, I will not do it. A legitimate excuse is needed to take an early make-up (e.g. a planned trip would be considered a legitimate excuse).

In case of an emergency, please contact me only if it is legitimate (e.g. a “Bad-hair-day” is not an emergency). Please do not miss the final exam unless you, yourself, are admitted to a hospital or in jail! Otherwise, you will fail this class.

*P.S., an outpatient procedure the day of an exam is not a legitimate excuse for missing an exam because you scheduled the date and time of the procedure. If you schedule a medical procedure on the day of an exam, you need to set up an earlier appointment to take the exam.*

***Final Class Grade Scale:***

When computing the final class grade, the following standard will be used.

A	100 – 94
A –	93 – 88
B +	87 – 84
B	83 – 79
B –	78 – 75
C +	74 – 73
C	72 – 67
C –	66 – 65
D +	64 – 61
D	60
F	59 – 0