Course Objective:

The goal of this course is to understand how resources are allocated in a functioning market economy. We will learn the basic concepts and theory of microeconomics, including trade, demand and supply, elasticity, consumer behavior, firm behavior, and market structure.

Important:

The student taking this class should feel comfortable with basic mathematical tools such as multivariable functions, graphs and calculus. If you have any problems regarding those, please take action as soon as possible.

Textbook:

The required textbook for the course is Microeconomics by R. Glenn Hubbard and Anthony Patrick O’Brien–PEARSON Prentice Hall – Second Edition. The Companion Website for the text is www.prenhall.com/hubbard. Both the textbook and Study Guide are available for purchase at the University Park bookstore. Lectures correspond to the chapters of the textbook in sequential order. It is extremely helpful that students read the assigned chapters before each lecture. It is unlikely that we will have the time to cover every chapter in full detail.
However, you are responsible for reading the entire chapter and becoming familiar with the material, for there may be questions in the exams that we only briefly covered, but is discussed in more detail in the text.

Grading:
- There will be two midterm exams and a final exam; each exam will account for 20% of the course grade. These exams can include multiple-choice questions as well as short-answer questions and problems. The format of each test will be announced in class before the test.
- There will be five quizzes; each quiz will consist of 20 multiple-choice questions. The lowest of the grades will be dropped. The remaining quizzes will constitute 20% of the course grade.
- There may also be five homework assignments. Dropping the lowest grade earned among them, four remaining assignments will earn you 20% of the course grade as well.

Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Score Range</th>
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<tbody>
<tr>
<td>A</td>
<td>88 to 100</td>
</tr>
<tr>
<td>A-</td>
<td>80 to 87.9</td>
</tr>
<tr>
<td>B+</td>
<td>70 to 79.9</td>
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<tr>
<td>B</td>
<td>65 to 69.9</td>
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<tr>
<td>B-</td>
<td>60 to 64.9</td>
</tr>
<tr>
<td>C+</td>
<td>55 to 59.9</td>
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<tr>
<td>C</td>
<td>50 to 54.9</td>
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<tr>
<td>C-</td>
<td>45 to 49.9</td>
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<tr>
<td>D+</td>
<td>40 to 44.9</td>
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<tr>
<td>D</td>
<td>35 to 39.9</td>
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<tr>
<td>D-</td>
<td>30 to 34.9</td>
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<tr>
<td>F</td>
<td>Below 30</td>
</tr>
</tbody>
</table>

Textbook:
textbook and Study Guide are available for purchase at the University Park bookstore. Lectures correspond to the chapters of the textbook in sequential order. It is extremely helpful that students read the assigned chapters before each lecture. It is unlikely that we will have the time to cover every chapter in full detail. However, you are responsible for reading the entire chapter and becoming familiar with the material, for there may be questions in the exams that we only briefly covered, but is discussed in more detail in the text.

Course Content:
Following chapters will be covered during this course:
Chapter 1. Economics: Foundations and Models
Chapter 2. Trade-Offs, Comparative Advantage, and the Market System
Chapter 3. Where Prices Come From: The Interaction of Demand and Supply
Chapter 4. Economic Efficiency, Government Price Setting, and Taxes
Chapter 6. Elasticity: The Responsiveness of Demand and Supply
Chapter 8. Comparative Advantage and the Gains from International Trade
Chapter 9. Consumer Choice and Behavioral Economics
Chapter 10. Technology, Production, and Costs
Chapter 11. Firms in Perfectly Competitive Markets
Chapter 12. Monopolistic Competition
Chapter 13. Oligopoly
Chapter 14. Monopoly and Anti-Trust Policy
Chapter 16. The Markets for Labor and Other Factors of Production

Note: Tentative course schedule (subject to change) can be found under course calendar.

Course Policies:
- Regular attendance of classes is strongly recommended. I might make some changes in exam and quiz dates and material, etc. If you somehow miss a class, it is your responsibility to know about such in-class happenings. I will never respond to the emails asking about the chapters you are responsible in the exam!!!

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• When you send me an email, please include ECO 3202 in the subject line. If you contact me via email, you can expect me to respond within 24 hours and not in 5 minutes.

• Please turn your cell phones and other electronic devices off prior to entering the classroom and do not bring your laptop.

• No books, notes, problem sets, cell phones, Blackberries, laptop computers, nor any other materials may be consulted during exams. You may not wear baseball caps, any other head-gear, or iPods to the exam. You must also bring your Student ID to the exam.

• The University has an honor code to ensure the academic integrity at FIU. Any student caught cheating on an exam or engaging in unethical behavior will receive a grade of F for the course and the dean will be notified and asked to pursue further action. (I am serious as a heart attack about this)

• If you forget to bubble your name or ID number on the exam scantron, you will definitely get zero for that exam.

• Use pencil in the exams!!! If you bubble your name, ID number and the answers with a pen, you will definitely get zero for that exam. (This issue is completely technical)

• No late make-ups will be given. A legitimate excuse will be needed to qualify for an early make-up.

• If you have a disability and need assistance, please contact the Disability Resource Center (University Park: GC190; 305-348-3532). Upon contact, the Disability Resource Center will review your request and contact your instructor or other personnel to make arrangements for appropriate modification and/or assistance.

Good Luck