

**FLORIDA INTERNATIONAL UNIVERSITY / DEPARTMENT OF ECONOMICS**

**ECE H. GULERYUZ**

**FALL 2010**

**ECO 2023 SECTION U05 – PRINCIPLES OF MICROECONOMICS**

**Lecture:** Monday, Wednesday and Friday at 3:00 p.m. – 3:50 p.m.

**Lecture Room:** PG5 Market Station 134

**Instructor:** Ece H. Guleryuz

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**Office:** VH 136 (Viertes Haus 136)

**Office Hours:** Wednesday from 11:00 am to 1:00 pm

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**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.

**Grading Policy:** There will be two midterm exams, and a final exam. Your lowest exam grade will be dropped and your highest two exams will be worth 45% +45% of your total grade. Nevertheless, everyone in the class must take the final exam. The remaining 10% of the total grade will be from five class quizzes. I will give no make-up quizzes, so class attendance is essential.

**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 Websites for the text are [www.prenhall.com/hubbard](http://www.prenhall.com/hubbard) and

[http://wps.prenhall.com/bp\\_hubbard\\_micro\\_2/](http://wps.prenhall.com/bp_hubbard_micro_2/). 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.

### **Course Policies:**

**Lecture / Exam Policies:** 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 exams consist of only multiple choice questions. You must **only use pencils during exams. All cell phones must be switched off during lectures and exams.**

**Cheating and Any Kind of Unethical and Immoral Behavior will not be tolerated:** Any student caught cheating on an exam or engaging in any kind of unethical and/or immoral behavior will receive a grade of F for the course and the dean will be notified and asked to pursue further action.

**No makeup exams will be given:** Excuses for absences from class quizzes and exams are limited to verifiable illness and emergencies. If the absence from a midterm exam is excused, the other exams will be appropriately re-weighted. An unexcused absence from any exam will result in a score of zero. A business-related absence does not qualify as an excused absence, but may qualify for an early make-up.

### Grading Policy:

Grading Scale	
A	95 - 100
A -	90 - 94.9
B +	85 - 89.9
B	80 - 84.9
B -	76 - 79.9
C +	72 - 75.9
C	68 - 71.9
C -	64 - 67.9
D +	60 - 63.9
D	56 - 59.9
F	0 - 55.9

### Tentative Course Schedule (Subject to Change)

Date	Principles of Microeconomics: Chapters 1-4, 6, 8, 9-14, 16.
Monday, August 23, 2010	Ch. 1 Economics: Foundations and Models
Wednesday, August 25, 2010	Ch. 1 Economics: Foundations and Models
Friday, August 27, 2010	Ch. 1. / Ch. 2 Trade-Offs, Comparative Advantage, and the Market System
Monday, August 30, 2010	<b>Last Day to Drop Class</b> / Ch. 2
Wednesday, September 01, 2010	Ch. 2 Trade-Offs, Comparative Advantage, and the Market System
Friday, September 03, 2010	Ch. 3 Where Prices Come From: The Interaction of Demand and Supply
Monday, September 06, 2010	<b>Labor Day Holiday (University Closed) / No Class</b>
Wednesday, September 08, 2010	Ch. 3 Where Prices Come From: The Interaction of Demand and Supply
Friday, September 10, 2010	Ch. 3 Where Prices Come From: The Interaction of Demand and Supply
Monday, September 13, 2010	Ch. 4 Economic Efficiency, Government Price Setting, and Taxes
Wednesday, September 15, 2010	Ch. 4 Economic Efficiency, Government Price Setting, and Taxes
Friday, September 17, 2010	Ch. 4 Economic Efficiency, Government Price Setting, and Taxes
Monday, September 20, 2010	Ch. 6 Elasticity: The Responsiveness of Demand and Supply / <b>Quiz 1 (Chapters 1, 2, 3, 4)</b>
Wednesday, September 22, 2010	Ch. 6 Elasticity: The Responsiveness of Demand and Supply
Friday, September 24, 2010	Ch. 6 Elasticity: The Responsiveness of Demand and Supply
Monday, September 27, 2010	Ch. 6 Elasticity: The Responsiveness of Demand and Supply
Wednesday, September 29, 2010	Exam Review
Friday, October 01, 2010	<b>Midterm Exam I Chapters 1, 2, 3, 4, and 6</b>
Monday, October 04, 2010	Ch. 8 Comparative Advantage and the Gains from International Trade
Wednesday, October 06, 2010	Ch. 8 Comparative Advantage and the Gains from International Trade

Friday, October 08, 2010	Ch. 8 Comparative Advantage and the Gains from International Trade
Monday, October 11, 2010	Ch. 9 Consumer Choice and Behavioral Economics / <b>Quiz 2 (Chapters 6, 8)</b>
Wednesday, October 13, 2010	Ch. 9 Consumer Choice and Behavioral Economics
Friday, October 15, 2010	<b>NO CLASS / Last day to drop the course with a DR grade.</b>
Monday, October 18, 2010	Ch. 10 Technology, Production, and Costs
Wednesday, October 20, 2010	Ch. 10 Technology, Production, and Costs
Friday, October 22, 2010	Ch. 11 Firms in Perfectly Competitive Markets / <b>Quiz 3 (Chapters 9, 10)</b>
Monday, October 25, 2010	Ch. 11 Firms in Perfectly Competitive Markets
Wednesday, October 27, 2010	Ch. 11 Firms in Perfectly Competitive Markets
Friday, October 29, 2010	Ch. 12 Monopolistic Competition
Monday, November 01, 2010	Ch. 12 Monopolistic Competition
Wednesday, November 03, 2010	Ch. 12 Monopolistic Competition
Friday, November 05, 2010	Exam Review / <b>Quiz 4 (Chapters 11, 12)</b>
Monday, November 08, 2010	<b>Midterm Exam II Chapters 8, 9, 10, 11, and 12</b>
Wednesday, November 10, 2010	Ch. 13 Oligopoly
Friday, November 12, 2010	Ch. 13 Oligopoly
Monday, November 15, 2010	Ch. 13 Oligopoly
Wednesday, November 17, 2010	Ch. 14 Monopoly and Anti-Trust Policy
Friday, November 19, 2010	Ch. 14 Monopoly and Anti-Trust Policy
Monday, November 22, 2010	Ch. 14 Monopoly and Anti-Trust Policy
Wednesday, November 24, 2010	Ch. 16 The Markets for Labor and Other Factors of Production / <b>Quiz 5 (Chapters 13, 14)</b>
Friday, November 26, 2010	<b>Thanksgiving Holiday (University Closed) , No Class</b>
Monday, November 29, 2010	Ch. 16 The Markets for Labor and Other Factors of Production
Wednesday, December 01, 2010	Ch. 16 The Markets for Labor and Other Factors of Production
Friday, December 03, 2010	Exam Review
Friday, December 10, 2010	<b>Final Exam / PG5 Market Station 134 / Start Time: 12:00PM</b>



