

# ECO 2023.U05--Principles of Microeconomics

Fall 2017

**Instructor:** Yulin Hou

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**Class Schedule:** MoWeFr 3:00 PM-3:50 PM.

**Classroom:** Chem & Physics 197

**Class webpage:** <http://yulinhou.weebly.com/eco2023.html>

**Office Hours:** MoWeFr 4:00 PM-5:00 PM at the Economic Tutoring Center (VH 136), by appointment

## Course Materials

*Microeconomics* by R.Glenn Hubbard and Anthony Patrick O'Brien, 6<sup>th</sup> edition, Prentice Hall.  
ISBN-13: 978-0134125756.

## Class webpage

There is a web site for this class at <http://yulinhou.weebly.com/eco2023.html> that contains such things as syllabus, class notes and other useful links.

## Course Description

This course covers general principles of Microeconomics. It is designed to introduce the students to learn the basic concepts and methods of microeconomics-the study of how individuals make decisions and interact in markets, under conditions of perfect and imperfect competition. By the end of the course, students will be able to understand the introductory microeconomic theory, solve fundamental microeconomic problems, and use these techniques to think about some policy questions relevant to the operation of the real economy.

## Grades

The final course grade will be based upon homework assignments and exams given throughout the course. (At the end of the semester, grades may be curved depending on the performance of the whole class.)

Homework	40%
Exam one (Oct 2)	20%
Exam two (Nov 6)	20%
Exam three (Dec 11)	20%

## Homework Assessment

Homework assignments are designed to help you learn how to apply the material presented in lectures. You are permitted to discuss course material, including homework, with other students in the class. However, you must turn in your solutions to each homework. Discussion with others is intended to clarify ideas, concepts, and technical questions, not to derive group homework solutions. Late assignments will not be accepted for any reasons. Solutions to the homework will be discussed in class.

## **Examinations**

Examinations are based on lecture notes and assigned chapters. Exams are not cumulative, but most of the concepts in this class are interrelated. A make-up exam is not guaranteed. All examination is to be taken in the classroom. Students will not be permitted to consult books or notes during the exams. All students must have their student ID cards with them at all exams and should present these on demand to the examination invigilator.

## **How to do well in this course?**

The materials we will cover in this course are beneficial for your further economic intuition. Reading the textbook regularly and keeping up with the course is the important way to ensure a good grade. Besides, students are expected to attend all the lectures throughout the semester. Lectures will help students focus better on material relevant for preparing homework and exams. Finally, the best way to learn the abstract concepts is to do practice problems.

## **Course Outline (subject to ongoing adjustment)**

1. Economics: Foundations and Models (Chapter 1)
2. Trade-offs, Comparative Advantage, and the Market System (Chapter 2)
3. Where Prices Come from: The Interaction of Demand and Supply (Chapter 3)
4. Economic Efficiency, Government Price Setting, and Taxes (Chapter 4)
5. Externalities, Environmental Policy, and Public Goods (Chapter 5)
6. Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
7. Consumer Choice and Behavioral Economics (Chapter 10)
8. Technology, Production, and Costs (Chapter 11)
9. Firms in Perfectly Competitive Market (Chapter 12)
10. Monopolistic Competition: The Competitive Model in a More Realistic Setting (Chapter 13)
11. Oligopoly: Firms in less Competitive Markets (Chapter 14)

## **Key Dates**

August 21: Class begin  
August 28: Last day to drop course or withdraw from the University without incurring financial liability for tuition and fees  
September 4: Labor Day Holiday (University Closed)  
September 15: Last day to withdraw from the University with a 25% refund of tuition  
November 10: Veterans Day Holiday (University Closed)  
November 23&24: Thanksgiving Holiday (University Closed)  
December 11-16: Final week of the semester

## **Attendance Policy**

Attendance during all of each scheduled class is required. Reading the textbook is a complement to the lectures, not a perfect substitute for missing classroom lectures. You are responsible for all material covered during class time even when you are late or absent. You are responsible for all material, information held in class, whether you were present or not. You should check your FIU email for any announcement for the class. Missing a lecture is no excuse.

## **Academic Misconduct**

Florida International University is a community dedicated to generating and imparting knowledge through excellent teaching and research, the rigorous and respectful exchange of ideas, and community service. All students should respect the right of others to have an equitable

opportunity to learn and honestly to demonstrate the quality of their learning. Therefore, all students are expected to adhere to a standard of academic conduct, which demonstrates respect for themselves, their fellow students, and the educational mission of the University. All students are deemed by the University to understand that if they are found responsible for academic misconduct, they will be subject to the Academic Misconduct procedures and sanctions, as outlined in the Student Handbook.

**Disability Resource Center**

If you have a documented disability and are a client of the FIU Disability Resource Center (DRC), please have the DRC send any pertinent information directly to my FIU email address so any necessary accommodations can be made in a timely fashion. The FIU Disability Resources Center strives to promote student success by working collaboratively with students, faculty, and staff to create an inclusive educational environment. The University is committed to advancing students learning and enhancing personal development. Any information provided will be kept confidential. Please let me know if I can be of any assistance to you.

**Religious Observance**

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester – during the first week of classes.