**Principles of Economics – Microeconomics**

**ECO 2023 | Spring 2019**

**Valencia College**

**Course Syllabus**

**My information**

**Instructor:** Jacob Davis

**Office Hours:** None prescheduled. I can respond to questions best by email. By appointment I can be present before or after class to answer specific questions.

**Email:** [jdavis272@mail.valenciacollege.edu](mailto:jdavis272@mail.valenciacollege.edu)

**Course Information**

CRN 20826 Section W09 – ECO2023

3 Credit Hours

Prerequisites: None

**Meeting Location and Time:** WC-011 Room 201

Thursday 7:00pm – 9:45pm

**Text (Required):**  McConnell, Campbell R., Brue, Stanley L. and Flynn, Sean M., Microeconomics: Principles, Problems and Policies with Connect, 21st ed. McGraw-Hill Irwin, 2018.

**Online Learning Tool (Required):** McGraw-Hill Connect (Go to [www.mcgrawhillconnect.com](http://www.mcgrawhillconnect.com) and click on students then how to register for connect and follow instructions. From there you may purchase connect only for $110. Note: Connect is already packaged with the textbook) If you are having problems with the assignments in Connect, contact the help desk at 1-800-331-5094 and get a case number.

**Course Description:** Introduction to economic theory and fundamentals of economic analysis. Emphasis on study of microeconomics: market structure, price determination, factors of production, distribution of income and effects of monopoly and oligopoly on markets. For prospective economics majors and students with interests in specialized business curricula, completion of full Principles of Economics sequence (ECO 2013 and ECO 2023) is highly recommended.

**Valencia Student Core Competencies:** The faculty of Valencia College has identified four core competencies that define the learning outcomes for a successful Valencia graduate. These competencies are at the heart of the Valencia experience and provide the context for learning and assessment at Valencia College. You will be given opportunities to develop and practice these competencies in this class. The four competencies are:

1. **Think** - think clearly, and creatively, analyze, synthesize, integrate and evaluate in the many domains of human inquiry
2. **Value** - make reasoned judgments and responsible commitments
3. **Communicate** - communicate with different audiences using varied means
4. **Act** - act purposefully, effectively and responsibly

A detailed overview can be found in the current Valencia Catalog or on the Valencia Website[**http://catalog.valenciacollege.edu/aboutvalenciacollege/studentcorecompetencies/**](http://catalog.valenciacollege.edu/aboutvalenciacollege/studentcorecompetencies/)**.**

**Policies / Other Information**

**Withdrawal Deadline/Policy: March 22, 2019**

Per Valencia Policy 4-07 (Academic Progress, Course Attendance and Grades, and Withdrawals), a student who withdraws from class before the withdrawal deadline of (**March 22, 2019***)* will receive a grade of “W.” A student is not permitted to withdraw after the withdrawal deadline. Students who stay in the class after this deadline are responsible to complete all work required for the course; e.g., homework, projects, tests, etc. If you choose to stop coming to the class after the Withdrawal deadline, you will be held responsible for all work missed, including the final. Hence, the final grade for the course will be determined by taking into consideration the percentages obtained by work which was turned in and the zeros given to work which was not turned in on time. Students can still be withdrawn by the college for violations of the college’s code of conduct policies. Any student who withdraws or is withdrawn from a class during a third or subsequent attempt in the same course will be assigned a grade of “F.”

Students on financial aid should consult an advisor or counselor before withdrawing from a course; there may be financial implications to the student which he or she must know about to make an informed decision before withdrawing from a course. Students with some scholarships who withdraw or are withdrawn from a class must pay the college for the cost of the class. Other scholarship sponsors may also require repayment.

**Drop/Refund Deadline**: **January 15th (11:59pm)**

[Important Dates Calendar](http://valenciacollege.edu/calendar/documents/Important-Dates-Calendar-2018-2019.pdf)

**Incompletes:** As per college policy, an incomplete may be assigned if you are progressing satisfactorily and, for valid, well documented, reasons (emergencies such as serious illness requiring hospitalization), cannot complete the work of a course within the term. You should be aware that I rarely give incompletes; they are reserved for only the most exceptional circumstances. Proper documentation must be provided upon request.

**Students with Physical or Learning Disabilities:** Students with disabilities who qualify for academic accommodations must provide a Notification to Instructor (NTI) form from the Office for Students with Disabilities (OSD) and discuss specific needs with the professor, preferably during the first two weeks of class. The Office for Students with Disabilities determines accommodations based on appropriate documentation of disabilities. Contact information: West Campus SSB, Rm. 102 Ph.: 407-582-1523 Fax: 407-582-1326

**Electronics Policy:** Access to the Internet through a personal device will be helpful to you in this course when used appropriately. During group work I may allow you to use the Internet to find some answers. You may record the audio of course lectures as desired for the purposes of later review. You may not distribute such recordings except to other students in the current term class.

Laptops and tablets will be tolerated if used appropriately for class purposes.

**Abuse of this policy will not be tolerated.** While class is in session and I am speaking, you are expected to stay off your electronic device. You can use a laptop or tablet for note taking or to have the textbook displayed in front of you, but you should be aware that it is obvious to me when people are not using these devices appropriately. Using them for purposes other than classwork is disrespectful towards me and the rest of the class. Using electronics while I or another student is speaking is a distraction to me, which becomes a distraction for others trying to learn. If I am distracted by your use of these devices, I will ask you to cease using them. If you have to be reminded of the policy, **five points will be deducted off your next exam grade**.

**Baycare Behavioral Health’s Student Assistance Program:** Valencia is committed to making sure all our students have a rewarding and successful college experience. To that purpose, Valencia students can get immediate help that may assist them with psychological issues dealing with stress, anxiety, depression, adjustment difficulties, substance abuse, time management as well as relationship problems dealing with school, home or work. Students have 24 hour unlimited access to the **Baycare Behavioral Health’s confidential student assistance program** phone counseling services by calling **(800) 878-5470**. Three free confidential face-to-face counseling sessions are also available to students.

**Attendance:** I will take attendance daily for my records. In accordance with Valencia policy, an excess of three unexcused absences may result in an administrative withdrawal from the class. However, do not expect me to withdraw you simply because you stopped showing up. I am more than happy to discuss with you your progress and options, but **your actual enrollment/withdrawal is your responsibility. There are no exceptions to this policy.**

Additionally, **students who miss no more than one class the entire semester and have strong participation are eligible for up to three extra points on his or her overall grade**. This means that if you qualify for this option, you can finish the course with an 87, for example, and still earn an A. To be considered present, you must be on time, engaged, and stay for the entire class. If you leave class often (more than twice in a semester) to go to the restroom, take a water break, or to text, gaze out the window, or do anything else that demonstrates to me that you are not completely present, you will be marked absent for the day.

Excessive tardiness will be treated as a half absence.

**Academic Honesty**: It is important that each student’s work is his or her own so that I can accurately measure each student’s mastery of the course material. Therefore, each student is required to follow Valencia policy regarding academic honesty. All work submitted by students is expected to be the result of the student’s individual thoughts, research, and self-expression unless the assignment specifically states “group project” or “collaboration encouraged”. I have a strict zero-tolerance policy regarding academic dishonesty. **If a student is found guilty of academic dishonesty or cheating on an assignment, that student will receive a zero for that assignment. That student may also be referred to the dean for further action including possible withdrawal from the course as well as other penalties.**

**Security Statement:** We want to reassure you that our security officers are here around the clock to ensure the safety and security of the campus community. It’s important to remain alert and aware of your surroundings, especially during the early morning or evening hours. Remember that you can always call security for an escort if you feel uncomfortable walking alone on campus. White security phones can also be found in many of our buildings; simply pick up the phone and security will answer. Finally, report any suspicious persons to West Campus Security at 407-582-1000, 407-582-1030 (after-hours number) or by using the yellow emergency call boxes located on light poles in the parking lots and along walkways.

**Grading and Assignments**

**Grading Scale:**

|  |  |
| --- | --- |
| **A** | **90% and above** |
| **B** | **80% -89.99%** |
| **C** | **70% - 79.99%** |
| **D** | **60% - 69.99%** |
| **F** | **59.99% and below** |

**Weights for assignments and examinations:**

|  |  |
| --- | --- |
| **Exam One** | **15%** |
| **Exam Two** | **20%** |
| **Final Exam** | **20%** |
| **All Other Assignments** | **45%** |

**Assignments:** There will be various types of assignments given throughout the course. Some of the assignments are online in nature. As a result, students must use a computer with reliable internet access because excuses or failure to complete assessments due to computer error will not be permitted. Assignments include:

**In-Class Assignments/Quizzes:** Each class there will be an in-class assignment of some kind and/or a short quiz. The 10 highest of these will count toward your final grade. **15%**

**Connect LearnSmarts:** Not all of the material that you will be tested on will be able to be covered in detail during the lecture. Therefore, keeping up with the reading in this course is extremely important. LearnSmarts are a way to read the text while being questioned on the material. This type of focused reading is designed to enhance your understanding of the material. Each chapter covered in the course will have a LearnSmarts assignment through Connect. They are due as represented in Connect and will not be accepted late. **3%**

**Homework:** There will be online and/or written homework assignments in the form of questions and problem sets throughout the semester. Online homework assignments will not be accepted late. Written homework assignments, if any are given, will be accepted at half credit if turned in 1 week late and will not be accepted more than 1 week late. **10%**

**Current Event Analysis:** To be explained in more detail in class. These will take multiple forms. **15%**

**Participation:** Active participation in class, including discussions and in class assignments, is key to getting the most out of this course. Attendance is factored into your participation grade. **2%**

**Examinations:** There will be **three** **(3)** exams given throughout the semester and theywill be comprised of a combination of question types including essay, short answer, multiple choice, and/or true/false.If you do not take an exam – including the final exam - a zero will be given as a grade for that exam and will be averaged into your overall grade.

Once an exam begins, you are expected to remain in the classroom until you finish. If you need to leave the exam for any reason, you must submit your exam to the instructor as you will not be allowed to leave and continue with your exam upon your return.

Because this course meets once per week, exams will not take up the entirety of the class period (other than the final exam). Be prepared to cover material on exam days.

**There will be no make-ups for exams or the final exam unless special arrangements are made in advance. Only written physician excuses will be considered for missing an exam or final.**

**Final Exam:** The Final Exam for this course will be held on **Thursday, April 25th from 7:45pm to 10:15pm**. The Final Exam will be comprised of a combination of question types including essay, short answer, multiple choice, and/or true/false.

**Disclaimer Statement**: This course syllabus is subject to change; however, students will be informed in class about such changes.

**Course Objectives**

* **Recognize the role that self-interest and rational behavior plays in the decision-making process.**
* **Understand how scarcity frames the basic economic decision-making process and resource allocation.**
* **Understand the market system and how prices are established.**
* **Understand externalities and their impacts.**
* **Understand the basis for and implications of international trade.**
* **Understand consumer behavior.**
* **Understand producer behavior and strategy.**
* **Recognize and weigh different perspectives in primary and secondary sources.**
* **Produce original work.**
* **Connect learning across academic disciplines.**

**Course Outline**

The following is a Preliminary schedule of material that will be covered.

**Unit 1**

**Weeks 1 - 5: Chapters 1 – 5, 26**

* + Scarcity, choice and opportunity cost
  + The market system and circular flow
  + Supply and demand model
  + Public goods and externalities
  + The role of government
  + International Trade

**Exam 1 – 15%**

**Unit 2**

**Weeks 6 - 10: Chapters 6 – 15**

* + Consumer behavior and utility
  + Microeconomics of product markets (producer behavior and strategy)

**Exam 2 – 20%**

**Unit 3**

**Weeks 11 - 15: Chapters 16 – 25**

* + Microeconomics of resource markets
  + Microeconomics topics:
    - Natural resource and energy economics
    - Antitrust policy
    - Agricultural economics
    - Income inequality
    - Health care
    - Immigration

**Final Exam (Exam 3) – 20%**

**Tentative Course Schedule**

**Note: LearnSmarts and Online Homework assignments are always due before the class meeting time.**

|  |  |
| --- | --- |
| **Week** | **What will be due/what to expect** |
| Week 1 | Nothing due |
| Week 2 | LearnSmarts (LS) Chapters 1 and 2 |
| Week 3 | LS - 3 and 4 |
| Week 4 | LS - 5 and 26  **Homework 1** |
| Week 5 | LS – 6 and 7  **Exam 1** |
| Week 6 | LS – 6 and 7 |
| Week 7 | LS – 8 and 9 |
| Week 8 | LS – 10 and 11 |
| Week 9 | Nothing due – continue chapter 10 |
| Week 10 (Spring Break) | Nothing, due, but please keep up with your reading and LS. |
| Week 11 | **Homework 2**  **Exam 2** |
| Week 12 | Nothing due – chapter 11 and 12 |
| Week 13 | LS – 12 and 13  **Current Event Analysis 1** |
| Week 14 | LS – 14 and TBD |
| Week 15 | **Homework 3**  **Current Event Analysis 2** |
| Week 16 | **Final Exam** |