

**Welcome all the registered students – let’s collaborate and have an enriching experience!**

<b>Course:</b>	ECO 2023, Principles of Economics – Microeconomics VC CRN 26113; UCF Course Section Number 0077
<b>Credit Hours:</b>	3
<b>Instructor:</b>	Dr. Peter Ogonowski
<b>Section Mode:</b>	Online
<b>Office Hours:</b>	By appointment. E-mail to arrange: <a href="mailto:pogonowski@valenciacollege.edu">pogonowski@valenciacollege.edu</a>

**Required Textbook:** McConnell, Campbell R., Brue, Stanley L. and Flynn, Sean M., *Microeconomics, with Connect bundle*, 22<sup>nd</sup> ed. McGraw-Hill Irwin, 2021.

Please visit the **Downtown Campus/Online [Bookstore](#)** to obtain the required textbook.

**Online Learning Tool (Required):** McGraw-Hill Connect (If you don’t already have Connect access obtained via the Bookstore, alternatively go to [Connect](#), and follow the instructions to acquire your own Connect account access for this course). **You will need both textbook/Connect from day one** – critical to not falling behind and your success in this course! If you are having problems with the assignments in Connect, contact the help desk at 1-800-331-5094, obtain a case number, and work with the representative on the solution.

**Canvas (LMS):** Canvas Support helpdesk is 407-582-5600 or [onlinehelp@valenciacollege.edu](mailto:onlinehelp@valenciacollege.edu) Canvas Login is through your Atlas credentials. To learn how to submit assignments through Canvas visit Canvas 101.

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

**Goals:** Economics is the study of choices made by people faced with scarce resources. Because resources are scarce, every decision that you have made or will ever make in life involves economics. Economics is known as the dismal science because this problem of scarcity cannot be permanently solved. Economics is both a practical and an academic discipline. As a result, economic theories are affected by changes in world economic trends as well as by advances in economic research. In this course, students will acquire an understanding of several microeconomic theories by examining how the households and businesses function. Learning to analyze problems and make decisions is a major

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theme throughout the course. What you learn in this course will help you to make informed decisions in your role as voters, consumers, workers and citizens.

**Course Learning Outcomes:**

- Understand how scarcity frames the basic economic decision-making process and resource allocation;
- Recognize the role of that self-interest and rational behavior plays in the decision-making process;
- Use the role of theory and economic models to analyze individual, business and government decisions;
- Understand the market system and how prices are established;
- Describe the concept of profit and the components that impact profit in a market economy;
- Comprehend the impact of various market structures on prices, output and profit;
- Understand the historical rationale for and impact of government involvement in the micro economy;
- Understand the basis for and implications of international trade;
- Recognize and weigh different perspectives in primary and secondary sources;
- Produce original work and scholarly research;
- Practice college-level communications;
- Produce quality deliverables while adhering to deadlines; and
- Connect learning across academic disciplines.

**Student Core Competencies:** The Student Core Competencies (Think, Value, Act, and Communicate) are an established component of the curriculum development and review process. Additional details can be found at [Student Core Competencies](#)

**Attendance:** Attendance in class is critical to your success in this course. Valencia Students are required to log in to the course during the first week, and complete the Attendance Activity or you will be withdrawn from the class as a "no show". You also need to check in and actively participate in the online courseroom on a frequent basis weekly throughout this 15-week course. In addition to the mandatory first week activity, you will also have opportunities to participate in Zoom lectures, and/or other online discussions covering various microeconomics topics.

**Student Conduct/Classroom Behavior:** According to the Code of Student Conduct "...students who engage in any prohibited or unlawful acts that result in disruption of a class may be directed by the professor to leave the couseroom. Violation of any policies/procedures or classroom rules may lead to disciplinary action up to and including expulsion from the College. Disciplinary action could include being withdrawn from the class, disciplinary warning, probation, suspension, expulsion, or other appropriate and authorized actions."

**Netiquette:** It is important to be aware of your behavior in an online learning environment to ensure positive interactions with your instructor and peers. In order to maintain a positive online environment, we all need to follow the guidelines summarized below. *All students are expected to:*

- Show respect for the instructor and for other students in the class;
- Respect the privacy of other students;
- Express differences of opinion in a polite and rational way;
- Maintain an environment of constructive criticism when commenting on the work of other students; and
- Avoid bringing up irrelevant topics when involved in group discussions or other collaborative activities.

The following list summarizes the kind of behavior that is NOT acceptable. Each item listed below is grounds for removal from the class. *Students should not:*

- Show disrespect for the instructor or for other students in the class;
- Send messages or comments that are threatening, harassing, or offensive;
- Use inappropriate or offensive language;
- Convey a hostile or confrontational tone when communicating or working collaboratively with other students; and
- USE ALL UPPERCASE IN THEIR MESSAGES -- THIS IS THE EQUIVALENT TO SHOUTING!!!

*Cell Phones and Electronic Devices:* Students are required to turn off all cell phones when entering the online lecture sessions, and during examinations.

Overall, let's please show suitable maturity, and while interacting with each other let's focus our attention on the class – thank you in advance!

**Academic Dishonesty and Student Code of Classroom (Online) Conduct:** Any student found guilty of academic dishonesty or cheating in academic work shall be subject to disciplinary action. Please see the web links below for related documentation.

- [Student Code of Conduct](#)
- [Copyright Policy](#)
- [Academic Integrity](#)
  - [Ethics and Plagiarism LibGuide](#)
  - [Plagiarism self-assessment](#)
- [Educational Work Products](#)
- [Discrimination and Harassment](#)
- [Acceptable Use of Information Technology Resources](#)
- [Student Records Procedure](#)

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**Withdrawal Deadline/Policy: March 26<sup>th</sup>, 2021**

Per Policy 4-07 (Academic Progress, Course Attendance and Grades, and Withdrawals), a student who withdraws from class before the withdrawal deadline of (**March 26<sup>th</sup>, 2021**) 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 participating in the class after the Withdrawal deadline, you will be held responsible for all work missed, including the final. Any work that is not completed by the appropriate deadline will receive a zero. Hence, the final grade for the course will be determined by taking into consideration the percentages obtained by work that 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.” For a complete policy and procedure overview on Policy 4-07 please go to:

[Academic Progress, Course Attendance and Grades, and Withdrawals Policy](#)

**Incompletes:** As per college policy, an incomplete may be assigned if a student is progressing satisfactorily, but 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 incompletes are rare, and are reserved for only the most exceptional circumstances. Proper documentation must be provided upon request.

**Students with Physical or Learning Disabilities:** Students with disabilities that 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: Downtown Campus Union West, Rm. 201 Ph.: 407-582-3517. [Office of Students with Disabilities](#)

**Key Differences between a Face-to-Face and Online Course**

- The first week can feel overwhelming. It may take a while to learn your “virtual campus.”
- Online fits more easily into your schedule. Since most of the work is done at home, it requires more self-discipline in setting aside time to complete your assignments and studying.
- All reminders of due dates are electronic. If you don’t access the course regularly, you may miss key assignments and due dates (**late work is either not accepted, or penalties apply**).
- It works best when you enjoy using technology and interacting with others online.

**Modules:**

- Modules include your weekly assignments (Quizzes, SmartBook Chapters, Application and Video Activities, and Homework Tests in Connect – in some weeks you may be required to work on all of those, and in some weeks, Homework and/or Videos may not apply) related to the topics in the chapters;

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 Spring 2021, Downtown Campus, Online  
**Course Syllabus**

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- In a typical week, you will have one or two modules due;
- You will have about one week to complete the module, though some parts may be due earlier;
- Follow your course online platforms for due dates;
- You must read over the entire module found in the course content for specifics on each module;
- Modules will vary in nature based on topics and needs of the class, and so will the methods for completing them;
- Modules may include, but are not limited to: Connect (SmartBook Chapters, Quizzes, Application and Video Activities, and Homework questions), questions from the text, and supplemental videos in Canvas.

**Grading:**

The weights for the exams and the other assignments in this class are as follows:

Attendance Activity (1 <sup>st</sup> week)	= 1%
Exam 1	= 15%
Exam 2	= 10%
Final Exam	= 30%
Quizzes	= 15%
SmartBook Chapters	= 12%
Application and Video Activities	= 3%
Homework Tests	= 9%
<u>Class Participation</u>	<u>= 5%</u>
<b>Total</b>	<b>100%</b>

*Grading Scale:*

Percentage Grade	Letter Grade
90% and above	A
89% - 80%	B
79% - 70%	C
69% - 60%	D
59% and below	F

*Examinations:*

- You will take three exams during the course this semester. All three exams must be taken to pass this class. If you do not take an exam – including the Final - a zero will be given as a grade for that exam and averaged into your overall grade. Exams may consist of combinations of multiple choice and other short questions.
- Exams 1 and 2 must be taken during assigned times on the dates they are given.
- The Final Exam will be taken over an allocated 2.5-hr slot during the final exam week.
- All the exams will be taken online, individually – academic honesty policies strictly apply.
- **No make-ups** for mid-term or final exam will be allowed unless special arrangements are made *in advance*. Only valid written notes from a physician will be considered as justifiable excuses for missing a mid-term or final exam, with an opportunity to have a different time assigned.

*Quizzes:* There will be a series of online/Connect quizzes on the chapters covered in the modules. These quizzes will consist of multiple choice and true/false questions.

*Homework Tests:* There will be three Homework Tests to be taken in Connect throughout the semester.

*Attendance Activity:* Please see the description above.

*Application and Video Activities:* There will be multiple of these activities throughout the course, which will consist of viewing brief interactive Application-Based Activities (ABAs), and Videos in Connect to reinforce the concepts pertaining to the modules.

*Class Participation:* Checking in frequently in Canvas and Connect, attentive listening, posing pertinent questions, providing thoughtful answers, and engaging in discussions, as applicable, will be accounted for.

**Note that module assignments turned in late (after their specific deadlines) will generally (except SmartBook chapters, ABAs, and the exams that will not be accepted after the deadlines) carry a penalty of 1 percent per hour.**

**Course Outline/Schedule:**

The following is a *Tentative* (subject to adjustments) schedule of material (general topics) that will be covered in this course.

*Modules 1 - 4: January 11 – February 14, 2021, Introduction of Economics, Textbook Chapters 1, 2, 4, 5, and 26*

- Scarcity/Choice and Opportunity Cost for individuals,
- Scarcity/Choice for the economy as a whole
- Economic Systems
- Market Failures, and Government's Role
- International Trade (absolute/comparative advantage, trade impediments)

**Exam 1 – 15%**

*Module 5: February 15 – February 28, 2021, Demand and Supply Model, and Elasticity, Chapters 3 & 6*

- Demand, Law of Demand, Demand curve
- Determinants of Demand
- Supply, Law of Supply, Supply curve
- Determinants of Supply
- Changes in D & S vs. Changes in Qd & Qs
- Equilibrium, Surplus, Shortage
- Changes in D & S and Equilibrium
- Price Ceilings/Floors
- Elasticity of D/S
- Cross/Income elasticity

**Exam 2 – 10%**

*Modules 6 – 12: March 1 – April 25, 2021, Consumer Behavior, and Market Structures, Chapters 7-14*

- Behavioral Economics
- Businesses and Costs of Production
- Pure Competition
- Monopoly
- Monopolistic Competition
- Oligopoly

**Final Exam – 30%**

**Important Dates:**

January 11, Spring Term Begins

January 18, MLK Jr. Holiday – College Closed

March 8-14 – March Break – No Classes

March 26 – Withdrawal Deadline (“W” Grade)

April 27 – Final Exam

May 2 – Class Ends

**Disclaimer Statement: The instructor reserves the right to amend or make changes to this course syllabus at any time during the course. However, students will be informed in advance through announcements of such changes. It is the student’s responsibility to stay informed of and comply with any such changes.**

Thanks, and let’s make the best out of this course learning experience!