



INDIAN RIVER
STATE COLLEGE

ECO 2023 Principles of Microeconomics
Dr. Samuel Mikhail
Spring A 2021

Course Outline

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Course Objective

Microeconomics is an interesting and core part of economics. This course is an introductory level of microeconomics. Students should be able to **master basic definitions** and be able to **reasonably and effectively discuss the characteristics of a specific market** by the end of the course. You will be provided with a clear and consistent framework for understanding basic microeconomic theory.

In brief, at the end of the course, the student is expected to:

1. Describe a wide range of global, social and cultural points of view and apply various perspectives to analyze human behavior.
2. Understand and apply economic concepts as they impact everyday activities.
3. Apply microeconomic concepts and graphs in analyzing supply and demand variables.
4. Recognize the features of different markets in diversified businesses.
5. Explore and understand changing local and global market trends.

Students are responsible for *all* materials covered in class that is presented in the textbook, in the study guide and in the lecture notes. **If you are experiencing any difficulty in this class, please communicate (email/phone) with me to discuss it.**

Lecture Notes and Class Page at Blackboard <http://irsc.blackboard.com>

All of the PowerPoint class notes are available at the Blackboard class web page and my web page. **The lecture notes are not substituting for the textbook; they are a complement to the textbook.** Visit the class page on Blackboard regularly for announcements. Class announcements – posted at the class page on Blackboard – are part of your curriculum.

	Required Book Campbell McConnell and Stanley Brue and Sean Flynn (2021) “Economics” 22nd Edition. ISBN: 22 2021 9781264360840 (combo package) Visit the book supplements and the online learning center called Connect which is available within your course blackboard. The Connect site contains a host of features that will enhance the principles classroom, including dynamic graphs, e-mail updates, experiments, current news articles, and more. These are for PRACTICE. Connect is a complement to the class materials. The grade which you earn on the Connect assigns/practice, is NOT part of your total grade.
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Evaluation (Preliminary)

Quizzes (Five quizzes)	40%
Assignments (Online assignments)	30%
Final Exam	30%

Only, your **best four quizzes** will count toward your final grade. Extra-credits will be announced and posted on Blackboard. No make-up - for missed extra credit assignment - is given. At the end of the semester, an extra credit assignment will be given to replace the lowest three assignments.

I expect you to uphold the guidelines of the student standards code of conduct available at [http://www.irsc.edu/uploadedFiles/Admissions/DatesandDeadlines/Student-Handbook\(2\).pdf](http://www.irsc.edu/uploadedFiles/Admissions/DatesandDeadlines/Student-Handbook(2).pdf)

Grading Scale: A: 90%-100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, F: 0%-59%

Assignments/Quizzes:

I will use the Blackboard online assignments. The purpose of these assignments is to prepare the student for the quizzes and the final exam. All assignments and quizzes are available on Blackboard during the first week of the semester. The course calendar will inform you when they are due. No make-up quizzes are given. A make-up final exam is given for emergencies. Connect assignments are NOT part of your grade, they are for practice only. The grade which you earn on the Connect assigns/practice, is NOT part of your total grade. The only required assignments are the ones posted under “**Content/Assignments**.” The only required quizzes are the ones posted under “**Content/Quizzes**.”

Class Structure and how to study?

All communications are online. All assignments and quizzes will be posted online on Blackboard. The taped lectures/classes/chapters are posted on Blackboard. To reduce confusion, I centralized everything under “Content.”

To access the “assignments” click on the folder “Content>Assignments.”

To access the “quizzes” click on the folder “Content>Quizzes.”

To access the “extra credits” click on the folder “Content>Assignments.” For face-to-face and hybrid classes, the extra credits are given substitute class time to finish them. For all classes, the extra credits are mandatory.

How to study? Read the chapters, watch the taped lectures (under Content>Taped_Lectures or the available external ones) and then take the assignments. The assignments are there to prepare you for the quizzes. After the assignment due date, you can access the solution of the assignment by clicking on it and then on the grade. Before taking the quiz, if you need more practice, and you have access to Connect, do the practice questions on Connect. Now, you are ready to take the quiz. Every week you are supposed to read and watch the power-point slides online. During a regular full-length semester, every week, you are expected to study one chapter. In an A/B/Summer semester, you are required to study two chapters per week.

Blackboard Course Calendar:

On Blackboard: The “**Calendar**” tab informs you of what is due and when it is due, and the “**Content**” tab has everything in it [assignments/quizzes/class reviews/notes/links]. You can download the course calendar into your device by clicking on “Course Calendar” (on the left-hand side) then scroll down to the end of the page to “Get External Calendar Link.” Click on it, then copy the “iCal URL” into your device calendar.

How do I add an iCal URL to my device?

On your device, find the menu item labeled “Mail, Contacts and Calendars,” and click “Add Account.” Press and hold in the text field to paste in the iCal feed URL that you previously saved to your clipboard, and click “Next.” Your device will verify the feed URL and add it to your calendar. Now, your device will send you reminders of when class work is due.

The course calendar is your schedule of activities. Learn how to use the course calendar. Click on the > next to the month title to see what is due the following month. The advantage of using the course calendar is that you can download it to your device to send you reminders. Keep an eye on the “calendar” tab to find out what is due and when it is due.

The course calendar will inform you of which assign/quiz is due AND when it is. Click on the Calendar tab at least twice a week to be informed of the class work. To access the assignments and the quizzes, go to the “Content” tab.

FINAL EXAM:

The Final Exam is the only proctored exam, online and from home. You need to have access to a computer with a webcam to take the final exam. You can take the online proctored final exam from home.

How to take the final exam?

Click on the folder “Content” then on the right-hand side, click on the folder of the “final exam,” then click on the Honorlock.com link to start your final exam.

When to take the final exam?

The FINAL EXAM will become available on 02/01/2021 and will no longer be available after 02/19/2021 – The last day to take your final exam is 02/19/2021. The final exam date will show up on the CALENDAR.

This is the only proctored exam that you have to take and you have to take it using honorlock.com. The Final exam is mandatory. It is NOT cumulative. It will cover the last three chapters (12, 13 and 14). It will consist of 30 multiple-choice questions, 10 questions on each chapter. **You will take it from home and online and it will be PROCTORED using the Honorlock.com**

Office hours are on Blackboard Collaborate:

These are **online live office hours**. Check the date and time under the Collaborate tab (on the left-hand side on Blackboard), and at the specified date and time, click on the Blackboard Collaborate link under “Content” and join the live session. If these posted times conflict with your schedule, let me know so I can arrange another online session at a mutually agreeable time.

How to earn an “A” in this class?

Read the chapters, watch the provided taped lectures under “content” and the taped lectures at the Khan Academy <https://www.khanacademy.org/economics-finance-domain/microeconomics>, take your assignments and quizzes seriously, and do the problems walk-through questions/answers available under the “Chapters” under “Content” on Blackboard.

E-MAIL Policy:

The best way to reach me is through email. During weekdays, I should be able to answer your e-mail **within 24 hours**. The e-mail policy is 24 hours on weekdays. From the moment you send me an e-mail, you should expect an answer within 24 hours. The date and time stamp of your e-mail will serve as proof of “send time.” **If you will be using Blackboard to send me an e-mail, always check your college mail.irsc.edu account to retrieve the reply to your e-mail [RIVERMAIL]. When I reply from Blackboard, the reply gets routed to your college e-mail account [RIVERMAIL].** If you will be using an outside-the-college e-mail account [such as: gmail, hotmail, yahoo, etc.], identify yourself [name, class, student id] to receive a reply, please.

STUDENT ACCESSIBILITY SERVICES:

Indian River State College provides reasonable accommodations to students with documented disabilities through the Student Accessibility Services (SAS) Office. The rights of students with disabilities which pertain to post-secondary education are provided under Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA) of 1990. Students who wish to request an accommodation for a documented disability may contact Student Accessibility Services at 772-462-7808, 772-462-7782 or e-mail accessibilityservices@irsc.edu

Reading List/Assignments/Quizzes (projected)

Intro	Limits, Alternatives, and Choices	Chapter 1
	The Market System and the Circular Flow	Chapter 2
Demand, Supply, and Market Equilibrium		Chapter 3
Market Failures: Public Goods and Externalities		Chapter 4
Quiz 1: Chapters 3 and 4.		
Elasticity		Chapter 6
Utility Maximization		Chapter 7
Quiz 2: Chapters 6 and 7.		
Behavioral Economics		Chapter 8
Businesses and the Costs of Production		Chapter 9
Quiz 3: Chapters 8 and 9.		
Pure Competition in the Short Run		Chapter 10
Pure Competition in the Long Run		Chapter 11
Quiz 4: Chapters 10 and 11.		
Pure Monopoly		Chapter 12
Monopolistic Competition		Chapter 13
Quiz 5: Chapters 12 and 13.		
Oligopoly and Strategic Behavior		Chapter 14

Final Exam (30 questions)

Final exam is on Chapters 12, 13 and 14.

The assignments and the online quizzes will be posted under the “Content” tab on Blackboard.

“If you are experiencing difficulty in your course, your first obligation is to work directly with your instructor to resolve the issue. If you are unable to settle your concerns with the assistance of your instructor, you may contact the Department Chair (Dr. Daphne Cooper dcooper@irsc.edu), who will assist you or advise you about contacting the Academic Dean (Dr. Scott Stein, sstein@irsc.edu) or the Vice President (Dr. Heather Belmont, hbelmont@irsc.edu).”

How assignments are graded?

ASSIGNMENTS ARE NOT TIMED.

YOU CAN TAKE YOUR ASSIGNMENT MULTIPLE TIMES.

Each assignment is made of 10 multiple-choice questions on one chapter. The assignment is available on Blackboard and will shut down (no longer be available) on Sunday night at 11:00 P.M. of the specified week. Check the course calendar to find out when it is due. During that time, you can take your assignment as many times as you want. Each time you take it, make sure that you save your answers and submit them. The assignment is not timed, i.e., you can log on Monday and answer one question, and then log on Thursday (or any other day) and finish it. Out of all your trial, I WILL KEEP YOUR HIGHEST GRADE. For example, the assignment becomes available on Monday and you first log on Tuesday to take it. And then again, you log on Friday to take it again. On Sunday night at 11:00 p.m. it will shut down and I WILL ONLY KEEP your highest score out these two trials. Make sure that you save and submit each trial for it to be counted.

One day AFTER the due date, the solution and your grade will become available to you on Blackboard. No feedback is given to you during the whole week wherein the assignment is

available. After all, it is an assignment. You will get your grade and the solution one day after the due date.

How quizzes are graded?

QUIZZES ARE TIMED. QUIZZES ARE A ONE SHOT DEAL.

Each quiz will cover TWO chapters and will be made of 30 multiple-choice questions, 15 questions on each chapter. The quiz is available on Blackboard and will shut down (no longer be available) on Sunday night at 11:00 P.M. of the specified week. Check the course calendar to find out when it is due. A quiz is a ONE SHOT DEAL. You cannot take it as many times as you want. You can only take it one time and you are limited to a maximum of 3 hours to take it. To clarify, from the moment you click on START your quiz, you have 3 hours to complete it. You cannot start your quiz on Tuesday and finish it on Wednesday. The clock starts ticking from the moment that you click on START. The quiz will be available for the whole week to you. You pick any 3 hours window during the whole week to take it. Make sure that you studied and make sure that you have a consistent internet connection. You will NOT be able to log on again and finish your quiz after 3 hours from the moment you started your quiz. No feedback is given to you during the whole week wherein the quiz is available. You will get your grade one day after the due date.

After reading this syllabus:

Online Class - For attendance verification: (mandatory)

Send me an email OR a text message:

Send email:

Send me an e-mail (to smikhail@irsc.edu) with a title “I read the syllabus.”

I will reply with “thanks.”

If you used Blackboard to send me the email, the reply will go to your RIVERMAIL account.

If you used your outside-college-email account, the reply will go to your outside-college-email account [do not forget to identify yourself].

OR

Send text message:

Send me a text message at (813) 543-6525

Include:

First Name,

Last Name,

Class reference number as shown on your Blackboard

ECO 20-20212-1V-******

“I read the syllabus”