

# ECO 2023: Principles of Microeconomics

Colin Adams

Summer A, 2025

## Course Information

Time:	MoTuWeThFr 1:20PM-2:35PM
Location:	HCB 0313
Prerequisites:	None
Credit Hours:	3 hours

## Instructor Information

Instructor of Record:	Colin Adams
Email:	ca23a@fsu.edu
Office Hours:	Tu, We, Th at 11:00AM-12:00PM, or by appointment
Office:	Bellamy 291B (by the kitchen)

## Course Description

Economics is the study of how people make choices in the face of scarce resources. This course focuses on the market system as a framework for understanding economic decisions. We will examine how individuals and small groups make choices within markets and how these decisions influence the allocation of resources. We will also study the effects of government policies on market outcomes.

## Textbook(s) and Other Resources

### Required

- Gwartney, J. D., Stroup, R. L., Sobel, R. S., & Macpherson, D. A. (2022). *Microeconomics: Private and Public Choice* (17th ed.). Cengage Learning.

### Recommended

- Arnold, R. A. (2011). *Economics* (10th ed.). South-Western College Pub.
- [freefinancebook.com](http://freefinancebook.com)

### Other Resources

- Practice questions posted on Canvas
- Brent Evans on YouTube
- Jacob Clifford (Formerly ACDC Econ) on YouTube
- Khan Academy's Website or YouTube

## Learning Objectives

By the end of this course, students should be able to:

- Define and identify in context important economic concepts such as opportunity cost, comparative advantage, market equilibrium, efficiency, elasticity, and externality.
- Identify the equilibrium of the supply and demand model and show how economic changes affect the equilibrium.
- Explain the impact price controls, taxes, and subsidies have on a market.
- State the major sources of inefficiency in a market.
- Distinguish among the four major types of industrial market structures.

Moreover, as a Core FSU Social Sciences Course, students will also meet the goals of Social Sciences competencies:

- Discuss the role of social or historical factors in contemporary problems or personal experiences.
- Analyze claims about social or historical phenomenon.

## Grading

Final grades will be based on two exams (a midterm and a final), quizzes primarily administered through Canvas, and the Core FSU assignments.

**Grading Breakdown**

Assignment	Percent of Total Grade	Date
Midterm	25	5/30/2025
Final	25	6/20/2025
Quizzes	40	Bi-weekly
Core FSU Assignments	10	6/5/2025

**Grading Scale**

Letter grade	Percent
A	92.5 - 100
A-	89.5 - 92.4
B+	86.5 - 89.4
B	82.5 - 86.4
B-	79.5 - 82.5
C+	76.5 - 79.4
C	72.5 - 76.4
C-	69.5 - 72.4
D+	66.5 - 69.4
D	62.5 - 66.4
D-	59.5 - 62.4
F	0 - 59.4

## Exams

There will be two exams in this course, namely a midterm and (cumulative) final. Each exam is worth 25% of the final grade and will take place during regular class time. Exams are based on content covered both in readings and lectures.

## **Exam Policies**

- No use of electronic devices is allowed during exams. If a student uses any device (cell phone, smart watch, headphones, etc.) during an exam, they will automatically receive a zero on that exam.
- The use of any calculator not provided by the instructor is not allowed. The instructor will provide calculators for all students to use on exam days.
- All exams will take place in our regular classroom and at regular class times. Each will be closed book with no notes allowed.
- No student is allowed to begin their exam once a single student has handed theirs in for submission.

## **Makeup Exam Policy**

Makeup exams will only be permitted if you provide an official excuse from Case Management Services, which addresses prolonged illnesses, deaths of friends or family members, or other significant circumstances. If approved, makeup exams must be scheduled directly with me and completed within one week of the midterm. Should you miss the midterm, have an official excuse from Case Management, and are unable to complete a makeup exam, the midterm's weight will automatically transfer to the final exam, increasing its weight to 50% of your overall course grade. Students may choose not to take the midterm and shift the weight from the midterm to the final if they notify the instructor (by email) by 11:59pm on the Friday of the first week of class. Students who miss the midterm or final without an official excuse from Case Management (and didn't notify the instructor about missing the midterm during the first week of class) will earn a zero on said exam.

As for the final exam, according to FSU policy, the following are the only valid reasons for requesting a makeup: (1) Three or more final exams within a 24-hour period around our exam; (2) Another exam scheduled at the same time as our exam; (3) A documented medical emergency; (4) Some other documented extraordinary event. If one of these applies to you, you must see me as soon as possible to schedule another time to take the exam.

However, clear and prompt communication is crucial. Should unexpected or emergency situations arise, contacting me immediately will enable us to collaboratively identify suitable solutions.

## **Quizzes**

This course will have (roughly) semi-weekly quizzes beginning in the second week of the semester. These quizzes will be administered through Canvas (except for Quiz 9), and will be posted at least two days before the due date and are due by 11:59pm of the date shown on the schedule. Students are allowed three attempts on quizzes, of which only their highest score will count. Quizzes will primarily cover recent material, though they may include any content discussed in lectures or the textbook up to that point. Of the ten quizzes, only the quizzes with the highest eight grades will count towards a student's final grade.

Quizzes will not be eligible for makeup unless documented evidence confirms you were physically unable to complete them for the entire period they were available. Situations such as becoming ill or encountering extraordinary events within 24 hours of an assignment's due date will not qualify for makeup consideration if sufficient time (e.g., several days) was available earlier in the submission period. Additionally, technical issues, such as internet outages or malfunctioning devices, are not valid reasons for requesting or receiving a makeup.

## **Extra Credit**

In an effort to be equal to all students, no extra credit will be given under any circumstances nor will grades be rounded beyond the 0.5 threshold specified in the grading scale. For example, a score of 89.49 will earn a B+ whereas a 89.50 will earn an A-.

## Schedule

Below is a rough outline of the order in which we will cover topics. Each chapter is in reference to the Gwartney, Stroup, Sobel, and Macpherson Microeconomics textbook.

Outline of Semester Schedule		
Date	Content Covered	Quiz or Test (if applicable)
May 12	Syllabus + Ch 1	
May 13	Ch 1 + 2	
May 14	Ch 2	
May 15	Ch 2 + 3	
May 16	Ch 3	
May 19	Ch 3	Quiz 1 Due
May 20	Ch 3	
May 21	Ch 7	Quiz 2 Due
May 22	Ch 7 + 4	
May 23	Ch 4	Quiz 3 Due
May 26	No Class	
May 27	Ch 4	
May 28	Ch 5	Quiz 4 Due
May 29	Ch 5	
May 30	None	Midterm
June 2	Ch 8	
June 3	Ch 8	
June 4	Ch 8 + 9	Quiz 5 Due
June 5	Ch 9	Core FSU Due
June 6	Ch 9	Quiz 6 Due
June 9	Ch 11	
June 10	Ch 11	
June 11	Ch 11	Quiz 7 Due
June 12	Ch 10	
June 13	Ch 10	Quiz 8 Due
June 16	Ch 13 + 15	
June 17	Stock Market	
June 18	Stock Market	Quiz 9 (in class)
June 19	No Class	Quiz 10 Due
June 20	None	Final

# University Policies

## University Attendance Policy

Excused absences include documented illness, deaths in the family, and other documented crises, call to active military duty or jury duty, religious holy days, and official University activities. These absences will be accommodated in a way that does not arbitrarily penalize students who have a valid written excuse. Consideration will also be given to students whose dependent children experience serious illness.

## Academic Honor Policy

The Florida State University Academic Honor Policy outlines the University's expectations for the integrity of student's academic work, the procedures for resolving alleged violations of those expectations, and the rights and responsibilities of students and faculty members throughout the process. Students are responsible for reading the Academic Honor Policy and for living up to their pledge to ". . . be honest and truthful and . . . [to] strive for personal and institutional integrity at Florida State University." (Florida State University Academic Honor Policy, found at <http://fda.fsu.edu/academic-resources/academic-integrity-and-grievances/academic-honor-policy>)

## Americans With Disabilities Act

Florida State University (FSU) values diversity and inclusion; we are committed to a climate of mutual respect and full participation. Our goal is to create learning environments that are usable, equitable, inclusive, and welcoming. FSU is committed to providing reasonable accommodation for all persons with disabilities in a manner that is consistent with the academic standards of the course while empowering the student to meet the integral requirements of the course. Students with disabilities needing academic accommodation should: (1) register with and provide documentation to the Office of Accessibility Services; and (2) request a letter from the Office of Accessibility Services to be sent to the instructor indicating the need for accommodation and what type; and (3) meet (in person, via phone, email, skype, zoom, etc...) with each instructor to whom a letter of accommodation was sent to review approved accommodations. Please note that instructors are not allowed to provide classroom accommodations to a student until appropriate verification from the Office of Accessibility Services has been provided. This syllabus and other class materials are available in an alternative format upon request. For the latest version of this statement and more information about services available to FSU students with disabilities, contact the:

Office of Accessibility Services  
874 Traditions Way  
108 Student Services Building  
Florida State University  
Tallahassee, FL 32306-4167  
(850) 644-9566 (voice)  
(850) 644-8504 (TDD)  
[oas@fsu.edu](mailto:oas@fsu.edu)  
<https://dsst.fsu.edu/oas>

## Academic Success

Your academic success is a top priority for Florida State University. University resources to help you succeed include tutoring centers, computer labs, counseling and health services, and services for designated groups, such as veterans and students with disabilities. The following information is not exhaustive, so please check with your advisor or the Department of Student Support and Transitions to learn more.

## Confidential Campus Resources

Various centers and programs are available to assist students with navigating stressors that might impact academic success. These include the following:

Victim Advocate Program  
University Center A, Rm. 4100  
(850) 644-7161  
Available 24/7/365  
Office Hours: M-F 8-5  
<https://dsst.fsu.edu/vap>

Counseling and Psychological Services (CAPS) Florida State University's Counseling and Psychological Services (CAPS) primary mission is to address psychological needs and personal concerns, which may interfere with students' academic progress, social development, and emotional well-being. The following in-person and virtual (tele-mental health) services are available to all enrolled students residing in the state of Florida:

1. Individual therapy
2. Group therapy
3. Crisis Intervention
4. Psychoeducational and outreach programming
5. After hours crisis-hotline
6. Access to community providers for specialized treatment

Call 850-644-TALK (8255) for more information on how to initiate services.

#### Counseling and Psychological Services

250 Askew Student Life Center

942 Learning Way

(850) 644-TALK (8255)

Walk-in and Appointment Hours:

M-F 8 am – 4 pm

<https://counseling.fsu.edu/>

Services at UHS are available to all enrolled students residing in Florida: The mission of University Health Services (UHS) is to promote and improve the overall health and well-being of FSU students. UHS provides a coordinated continuum of care through prevention, intervention, and treatment. Services include general medical care, priority care, gynecological services, physicals, allergy injection clinic, immunizations, diagnostic imaging, physical therapy, and a medical response unit. The Center for Health Advocacy and Wellness (CHAW) assists students in their academic success through individual, group, and population-based health and wellness initiatives. Topics include wellness, alcohol and other drugs, hazing prevention, nutrition and body image, sexual health, and power based personal violence prevention. For more information, go to [uhs.fsu.edu](https://uhs.fsu.edu).

#### University Health Services

Health and Wellness Center

960 Learning Way

Tallahassee, FL 32306

Hours: M-F, 8 am – 4 pm

(850) 644-6230

<https://uhs.fsu.edu/>

#### **Free Tutoring from FSU**

On-campus tutoring and writing assistance is available for many courses at Florida State University. For more information, visit the Academic Center for Excellence (ACE) Tutoring Services' comprehensive list of on-campus tutoring options –see <https://ace.fsu.edu/tutoring> or contact [tutor@fsu.edu](mailto:tutor@fsu.edu). High-quality tutoring is available by appointment and on a walk-in basis. These services are offered by tutors trained to encourage the highest level of individual academic success while upholding personal academic integrity.

#### **Statement for Classes Subject to HB233 Recording**

In this class, consistent with state law and university policy, students are permitted to make recordings of class lectures for personal use only. As noted, sharing, posting, or publishing classroom recordings may subject you to honor code violations and legal penalties associated with theft of intellectual property and violations of other state laws. Moreover, students and educators have expressed concern that recording classroom activities may negatively impact the learning experience for others, especially in classes that involve questions, discussion, or participation. To protect a learning environment in which everyone feels free to experiment with ideas, we ask you to refrain from recording in ways that could make others feel reluctant to ask questions, explore new ideas, or otherwise participate in class. Students must monitor their recordings so that they do not include participation by other students without permission. Students with disabilities will continue to have appropriate accommodations for recordings as established by the Office of Accessibility Services.

**PRE Program @ ACE: Free Academic Assistance**

This class will be participating in the Proactive Referral and Engagement (PRE) program (<https://ace.fsu.edu/pre-student-faqs>). The purpose of this program is to give you early academic assistance and advice so that you succeed in this class. Therefore, your course instructor may share information about your class performance with Dr. Samantha Tackett, who may reach out to you via email or phone. She and ACE staff can connect you to one-on-one assistance with study skills tutors to discuss time management, developing a study plan, finding tutoring, and/or connecting with offices to support your success. If you would like to contact Dr. Samantha Tackett directly, please use the information below:

Email: [stackett@fsu.edu](mailto:stackett@fsu.edu)

Phone: 850-645-4047

Office: William Johnston Building G015B