

## **Principles of Microeconomics (ECO 2205-001)**

Florida Southern College

Spring 2025

Tuesday and Thursday 8:00am – 9:45am

Becker, Room 116

### **Instructor:**

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Florida Southern College

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Office: **Becker 107** (Located in the Center for Free Enterprise & Entrepreneurship).

Office Hours: Tuesday & Thursday from **12:00pm – 1:00pm**

Monday & Wednesday from **10:00am – 12:00pm**

Or by appointment (these times are flexible!)

**Course Description:** Four hours. Consumer behavior, producer behavior, theory of the firm, and aggregation to markets analysis: production and pricing of goods, factors of production and their attendant input markets and distribution of output, elasticities, and incidence of a tax.

### **Course Purpose and Structure:**

The purpose of this course is to harness the basic tools of the trade for the economic way of thinking. In this course, we focus on developing your ability to reason using microeconomics to better understand human action and the market process, individual and business decision-making, and the formation and role of prices. In addition to advancing your technical (mathematical/graphical) abilities, I will continuously stress the application of the theories to understand the real-world phenomena. The goal is that you take with you a new economic way of thinking about how to approach and solve problems.

Lectures will be given in person using some combination of PowerPoint slides, “chalk and talk” problems on the board, and old fashion lecturing. I will do my best to provide the slides to students in advance of or immediately following each lecture via email or Canvas. Students are encouraged to print copies of the slides and take *additional* notes on them but they are a supplement—not a substitute—to your own notes and study habits. Questions, discussion, and debate are highly encouraged in class, but because time is the scarcest resource of all I reserve the right to end the discussion and move on at my discretion.

Additionally, students will be provided with “Course Guides” prior to each lecture. These guides list any associated homework and required readings for before and after each relevant lecture, along with key concepts from both the readings and lectures for each class. Students are

encouraged to use these as study guides and useful exam preparation. Students are expected to have completed the assigned readings and/or other assignments before and after each lecture indicated in each Course Guide.

### **Course Student Learning Outcomes:**

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

- Characterize the fundamental aspects of human decision making and analyze individual and social choices.\*
- Describe the role of prices, the market process, and other characteristics that define an economy.
- Analyze methods of pure competition, monopoly, monopolistic competition and oligopoly to determine how much to produce, what price to charge, and the amount of profit or loss of a firm.\*
- Describe the allocation process and efficiencies in free market distributions and government mandated distributions of goods and services.
- Characterize historical and contemporary societal issues using the tools of economic analysis.\*

### **WRIGHT Foundations Program: I - Investigating Connections in Social and Behavioral Sciences: Interactions Shaping Society**

***Program Outcome:*** Students will demonstrate knowledge of human and social behavior and their historical evolution, employing various research methods to investigate complex social issues, analyze and interpret the past, and shed light on contemporary societal issues.

\* Course SLO's that align with the WRIGHT Foundations Program Outcome are listed above and indicated with an asterisk.

### **Mission of Barney Barnett School of Business & Free Enterprise:**

We educate and inspire leaders to have a positive, consequential impact, by fostering an entrepreneurial mindset in teaching business disciplines through highly engaged, experiential practices.

### **Prerequisites:**

There are no prerequisites for this course but if you have questions or concerns please see me.

### **Textbook (Required):**

Mindtap version of *Microeconomics: Private and Public Choice*; 18<sup>th</sup> Ed. (2026) by James Gwartney, Richard Stroup, Russell Sobel and David Macpherson. Publisher: Cengage Learning. The Cengage Unlimited Code for this course can be purchased at the bookstore or online.

### **Additional Readings:**

Additional readings, and other resources, will be provided to students in advance of and following each relevant lecture and included on each Course Guide. They will be available via Canvas or email. These readings may consist of additional textbook pages, journal and/or news articles, book chapters, links to videos, and more.

**Grading:**

Attendance/Participation	5%
Quizzes	10%
Physical Homework	15%
Mindtap Homework	25%
Exam 1	15%
Exam 2	15%
Final Exam	15%

All grades will be recorded on Canvas. You are also welcome to visit me during office hours to discuss your grade. Your final grade will be weighted according to the above scale and translate into a letter grade as follows.

A	=	90-100 %
B	=	80-89 %
C	=	70-79 %
D	=	60-69 %
F	=	< 60 %

**Tentative\* Course Calendar:**

Date	Unit	Class
<b>Part I: Fundamentals and Core Micro</b>		
8-26-25	Intro to Micro and the Price System	1
8-28-25	Fundamentals I	2
9-2-25	Fundamentals II	3
9-4-25	Gains from Trade	4
9-9-25	Demand	5
9-11-25	Supply	6
9-16-25	Equilibrium I	7
9-18-25	Equilibrium II	8
9-23-25	International Trade	9

9-25-25	Public Choice	10
<b>9-30-25</b>	<b>EXAM 1 Review</b>	<b>11</b>
<b>10-2-25</b>	<b>EXAM 1</b>	<b>12</b>
<b>Part II: Micro Applications and Messing w/ the Market</b>		
10-7-25	Elasticity	13
10-9-25	Ceilings and Floors	14
10-14-25	Taxes and Subsidies	15
10-16-25	Externalities and Public Goods	16
<b>10-20-25 through 10-24-25</b>	<b>OFF – FSC Fall Break</b>	
<b>10-28-25</b>	<b>EXAM 2 Review</b>	<b>17</b>
<b>10-30-25</b>	<b>EXAM 2</b>	<b>18</b>
<b>Part III: Production and Market Structure</b>		
11-4-25	Production and the Firm I	19
11-7-25	Production and the Firm II	20
11-11-25	Perfect Competition I	21
11-13-25	Perfect Competition II	22
11-18-25	Monopoly	23
11-20-25	Oligopoly I	24
11-25-25	Oligopoly II	25
<b>11-25-25 through 11-28-25</b>	<b>OFF – Thanksgiving Break</b>	
12-2-25	Monopolistic Competition	26
12-4-25	Asymmetric Information	27
12-9-25	Micro Wrap Up	28
<b>12-11-25</b>	<b>Final Exam Review</b>	<b>29</b>
<b>12-16-25</b>	<b>FINAL EXAM</b>	<b>8am-10am</b>

\*\*\*The above schedule is *tentative*, meaning it can be subject to change. I reserve the right to modify this schedule if necessary. If I do so a revised syllabus will be posted on Canvas, and you will be notified of this both in class and via email.\*\*\*

### **Attendance/Participation**

To succeed in this class, it is important that you attend class. Economics is fun but it can be difficult and the best way to learn is to put forth the effort, which starts with attending class. These are easy points to earn but anyone with 5 or more absences will receive a “0” for this category.

### **Mindtap Homework:**

You will complete most homework through the Cengage Mindtap website which will be integrated into Canvas for easy access. You will complete homework problems following the completion of each chapter based on the readings and lectures from those chapters. You will be given three attempts for these assignments but must complete them by the posted due dates.

Additionally, you will be assigned physical homework assignments periodically throughout the semester. Unlike the Mindtap homework assignments, *only physical copies* will be accepted, and they must be completed by the posted due date.

### **Quizzes:**

Quizzes will be given periodically throughout the semester at the beginning of class. Quiz content is based on the *post-class* required reading corresponding to the previous class, or the *pre-class* required reading corresponding to the present class listed on the Course Guides. Quizzes may be administered prior to each and every class, half of the classes, 1/3<sup>rd</sup> of the classes, or any other conceivable amount. Once each quiz is scored, the average grade across quizzes will serve as the final grade component. This should incentivize you to 1) complete all required readings and 2) to show up, on time, to each and every class. If you are late to or absent from class you cannot take the quiz and no makeup (unless a truly legitimate excuse warrants it) will be given.

You will notice that there is a lot of required reading for this class, but it is a very reasonable workload. You are encouraged to take notes when you read as any *handwritten* or *printed* (if you type them on a laptop, etc.) **notes can be used while taking your quiz.** So, you have an incentive to take good notes! The goal of these quizzes is to check whether you are doing the assigned readings (not a test of your deep knowledge of a subject).

### **Exams, Exam Days, and Review Sessions:**

Our class periods are 1 hour and 45 minutes long and exams are meant to be completed in that time (see statement below concerning disability accommodations). That being said, be sure to show up on time so you have time to complete the exam.

The lecture before each exam is an exam review session where you are free to ask whatever questions you want. When necessary there will be prepared material and this session may serve as “spillover” time to cover any topics that warrant further review.

Exams will be based on required readings and lecture material. Exam questions may come from the reading material even if it has not been explicitly covered during any lectures. Likewise, questions may be from lecture material not covered explicitly in the readings. Each exam will cover the specific portion of the course material preceding it but following (if applicable) the prior exam.

Exams will consist of both multiple choice and short essay and/or graphing and problem-solving questions. You are responsible for bringing a **No. 2 pencil** (and preferably backups) on exam days.

ANY electronic device (not including calculators) visible during an exam will result in automatic failure. Calculators are permitted but not required as the math will be fairly simple and straightforward.

**Missed Exam Policy:**

Of course, medical and family emergencies are acceptable excuses for missing an exam. Given one of these cases, please contact me privately regarding the scheduling of a makeup exam.

If you are a member of an FSC club/team with a scheduled event/trip and will miss an exam, you must notify me at least one week prior to the scheduled exam so we can arrange a makeup exam. This is your responsibility.

**Extra Credit:**

There will be several extra credit opportunities this semester. They are events hosted by the Center for Free Enterprise & Entrepreneurship. To get the extra credit you must attend the event and fill out the sign-out sheet AFTER the talk at the end of the event. The time and location of each event will be shared in advance in class and on Canvas. I also reserve the right to include additional extra credit opportunities throughout the semester.

**Electronic Devices:**

Many students find that utilizing electronic devices to take notes is productive and I am all for it. However, these devices are also potentially distracting to the student using them and disruptive to his or her classmates. So, we need some simple ground-rules:

- (1) All use of smart phones is prohibited in class unless explicitly approved by me otherwise.
- (2) Any use of the internet other than note-taking on a laptop/tablet is prohibited in class.
- (3) If I detect or suspect the use of a prohibited device (or the use of an approved device in a non-class-related way) I will ask the student to leave the classroom (and will expect that the student complies).

- (4) The detection of ANY electronic device during an exam will result in immediate failure.
- (5) If you require the use of an electronic device for an FSC approved accommodation please contact me (see below).

\*\*\*Great job reading the syllabus so far! If you email me a picture of a dog or cat (doesn't have to be yours) by 5pm on 8-29-25, you will receive extra credit!\*\*\*

### **Artificial Intelligence (A.I.) Technology Statement**

It is very tempting to use AI for homework and/or writing assignments. My philosophy is that while you need to ensure that your work is original, AI tools like ChatGPT are the way of the future and it would be unproductive to outright ban it. This is not likely to be very applicable in our class but if you do use AI, I think learning how to use AI is the best way forward.

Like any research tool, AI can be misused. AI tools (e.g., ChatGPT) cannot write papers or assignments for you (that is not what they are designed for). However, they are very useful for making outlines, organizing thoughts and notes, making reference lists and bibliographies, editing and coding, etc.

You may use AI programs (e.g. ChatGPT) to help generate ideas, brainstorm, organize notes and assignments, etc. However, you should note that the material generated by these programs may be—and often is—inaccurate, incomplete, or otherwise problematic. Programs like ChatGPT are supplements, not substitutes, to work and research. Cite any and all sources appropriately. Please let me know if/when you use AI tools.

### **Engaged Learning and Technology Statement:**

Engaged learning is an approach to teaching and learning in which students are responsible for developing the skills, attitudes, and knowledge necessary for success in life. The role of the professor is to empower students to achieve these outcomes. The engaged learning method of teaching encourages learners to conduct meaningful inquiry, reflect, think critically, and develop learning strategies for dealing with real-world challenges. Engaged learning may take place in a variety of settings using approaches varying in complexity and tailored to diverse learning styles.

Some material for the course will be available to students online via Canvas. This includes take home assignments, PowerPoint slides, practice exams, and additional videos. Students should familiarize themselves with this material at the beginning of the semester

### **Access for Students with Disabilities Fall 2025:**

Florida Southern College and Student Disability Services are committed to providing access and inclusion for students with documented disabilities to courses, facilities (including Residence Halls), and programs. Categories of disabilities could include, but would not be limited to,

chronic health diagnoses, learning disabilities, and mental health conditions. If you anticipate or experience barriers to your college experience due to the impact of a disability, please notify the Office of Student Disability Services to discuss the eligibility process for establishing accommodations. You can reach FSC's Student Disability Services professionals, Asst. Dean for Student Support, Dr. Sandy Calvert or Disability Services Access Coordinator, Amanda Koester by e-mail at [disabilityservices@flsouthern.edu](mailto:disabilityservices@flsouthern.edu), in Carlisle Rogers Building or by telephone at (863) 680-4900. Our Student Disability Services professionals are available for both face-to-face and Zoom meetings by appointment.

For more information on disability accommodations and access, please visit our website at <https://www.flsouthern.edu/campus-offices/offices-directory/office-of-student-disability-services>

**Statement on Attendance:**

The college Catalog states the following: "Students are expected to attend all class and laboratory sessions on time and may be absent only for unavoidable documented reasons." Attendance for this class is important. A failure to attend class consistently will result in a "0" for your attendance and participation grade.

**Statement on the Honor Code:**

As an academic community, Florida Southern College is firmly committed to honor and integrity in the pursuit of knowledge. Therefore, as a member of this academic community, each student acknowledges responsibility for his or her actions and commits to the highest standards of integrity. In doing so through this Honor Code, each student makes a covenant with the college not to engage in any form of academic dishonesty, fraud, cheating, or theft. Further information on the Honor Code is available in the current Catalog.

**Note: As the professor it is my responsibility to determine the consequences of an honor code violation that is consistent with the College Honor Code.**

**Statement on Title IX 2025-2026:**

Florida Southern College is committed to fostering a safe, productive learning environment. Title IX and our school policy prohibits discrimination on the basis of sex. Sexual misconduct — including harassment, domestic and dating violence, sexual assault, and stalking — is also prohibited at our school.

FSC encourages anyone experiencing sexual misconduct to talk to someone about what happened, so they can get the support they need and our school can respond appropriately. If you wish to speak confidentially about an incident of sexual misconduct, want more information about filing a report, or have questions about school policies and procedures, please contact our Title IX Coordinator, which can be found on our school's website.

FSC is legally obligated to investigate reports of sexual misconduct, and therefore it cannot guarantee the confidentiality of a report, but it will consider a request for confidentiality and respect it to the extent possible.



As a professor, I am also required by our school to report incidents of sexual misconduct and thus cannot guarantee confidentiality. I must provide our Title IX coordinator with relevant details such as the names of those involved in the incident.

**Religious Observance:**

Accommodations will be made for students who wish to observe their religious holidays. It is the responsibility of the student to contact me in advance of any absence, or to make any quiz or exam accommodations related to religious holidays. Please consult Florida Southern's webpage for more information on religious observance.

**Important Dates:**

9-1-25:	Last day to add or drop a course.
10-2-25:	Exam 1
10-20-25 through 10-24-25:	Fall Break
10-30-25:	Exam 2
11-7-25:	Last day to withdraw from a course.
12-16-25:	Final Exam

**Personal Note:**

Please make use of my office hours and come to me with any difficulties or challenges you may be facing. It is my goal to help you learn the material, pass this course, and prepare you for future classes and beyond. Just as you should strive to become a better student, I strive to become a better professor. I want to find the best ways to help you learn and succeed at Florida Southern College. Go Mocs!