Florida Institute of Technology

ADDING A NEW COURSE TO THE CURRICULUM

This course is available for student registration only after the approval process has been completed.

SUBJECT EEC
COURSE NO. 2304
CREDIT HOURS 3
TERM TO BE ADDED TO THE FILE Spring 2008

CLASS HOURS .45
LECTURE HOURS .45
LAB HOURS
CONTACT HOURS (CEU ONLY)

DEPARTMENT University College
SCHEDULE TYPE virtual classroom
(eg., Computer Sciences)
(eg., Lecture, Lab or Special Project)

☐ COLLEGE OF AERONAUTICS-23
☐ COLLEGE OF PSYCHOLOGY AND LIBERAL ARTS-25
☐ COLLEGE OF BUSINESS-24
☐ COLLEGE OF SCIENCE-26
☐ UNIVERSITY COLLEGE EXTENDED STUDIES-27

COMPUTER TITLE Restricted to 25 characters, including spaces
Intro to Microeconomics

CATALOG TITLE Introduction to Microeconomics

CATALOG DESCRIPTION OF COURSE Limited to 350 characters, including spaces
Introduces the neoclassical theory of price determination. Includes supply and demand analysis, production and cost theory, market structures, externalities and public goods, factor payments, income distribution and informational asymmetries. (SS)

In addition, you may attach a course syllabus and/or more detailed description.

RESTRICTIONS ☑ Prerequisite MTH 1000 or higher
☐ Corequisite Course Number
☐ Prerequisite Course Number
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☐ Prerequisite Course Number
☐ Corequisite Course Number

GRADE TO BE ISSUED ☑ A, B, C, D, F
☐ A, B, C, D, F, CEU
☐ CEU
☐ S, U
☐ P, F
☐ Other

ADDITIONAL RESTRICTION
(e.g., Major Class Level, Department Head Approval)

If this course replaces a course currently offered in BANNER, please indicate old course information

SUBJECT Alpha Prefix (e.g., CSE)
COURSE NO. (e.g., 1301)

APPROVALS: Upon completion of appropriate department approvals, submit form to Chair, Graduate Council, or Chair, Undergraduate Curriculum Committee for approval below and forward to Catalog Director.

[Signature]
[Date]
Chair, Graduate Council

OR

[Signature]
[Date]
Chair, Undergraduate Curriculum Committee

CATALOG DIRECTOR
These changes/additions have been made for the University/Extended Studies Catalog and entered into the BANNER term named above.

Catalog Director
Date

REGISTRAR'S USE ONLY
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SCARRE Operator Init Date

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Florida Institute of Technology • Office of the Registrar
150 West University Boulevard, Melbourne, FL 32901-6975 • (321) 674-8111 • Fax (321) 674-7827
EEC 2304: Introduction to Microeconomics

Course Description

Introduces the neoclassical theory of price determination. Includes supply and demand analysis, production and cost theory, market structures, externalities and public goods, factor payments, income distribution and informational asymmetries. (SS).

Course Objectives

The fundamental economic dilemma is that individuals are endowed with limited resources but desire goods and services in unlimited amounts, defining microeconomics as simply, the science of choice. In a market economy, the decisions that consumers, producers, managers, and laborers arrive at are in large measure predicated upon prices, the great signaling mechanism of our society. How are prices established? What role does market structure play in determining price? How are factor rewards distributed? What is a market failure, and if it exists, is there a role for government in promoting economic efficiency? These are the central themes of microeconomics, and these tenets are utilized in examining the economics of product and resource markets as well as related issues dealing with globalization and trade, the provision of affordable health care, the pace of technological change, unionism, antitrust enforcement, wage differentials, and others.

Learning Objectives

- Enhance Critical Thinking Skills
  - Ability to explain the relevance of specific model assumptions
  - Ability to use macroeconomic analysis to evaluate current and historical financial issues, policies and events, and to predict the qualitative effects of proposed policies
- Enhance International Perspective
  - Understand the benefits, costs and tradeoffs associated with global trade
  - Understand the macroeconomic linkages between countries, including interest rates, exchange rates and asset prices
- Foster Social Corporate Responsibility
  - Efficiency vs. Equity
  - Economic Development and Transition

Course Resources

- **Textbook Website**: Offers on-line quizzes, graphing exercises, PowerPoint slides, and additional examples of key concepts for each chapter.
- **Calculator**: nothing fancy (Texas Instruments TI-30X IIS); bring to each class.

Course Evaluation and Procedures

Students will be evaluated based upon their performance on three tests and a final examination, each counting 25 percent towards their final letter grade. The exam dates are listed in the course outline. Course announcements, documents, and other information will be accessible via Blackboard. Extra credit may be awarded for attendance and participation at business and/or community events to be determined during the semester.
Examinations and Mini-tests

- Short answer exams and mini-tests will be given periodically throughout the semester. Mini-tests will last for 30 minutes and should be used as a device to identify concepts that require additional study and to correct minor mistakes in logic and/or process. The best way to study for exams and mini-tests is to work the assigned problems from the textbook.
- A student may be given a make-up exam provided he/she notifies the instructor prior to the test date (for university sponsored events notification must occur one month prior to the exam) and at the appropriate time offers the instructor a signed medical notice. The exam must be taken within a time frame defined by the instructor.
- A missed exam or mini-test, without a verifiable administrative or medical excuse, will be scored as a zero in my grade book. There will be NO MAKE-UP for a missed mini-test. In order to avoid penalizing someone who fails to attend a mini-test because of a university sponsored event, medical emergency or unforeseen special situation I will drop your lowest quiz score.
- The public posting of grades either by student name, institutional student number or social security number without the student’s written permission is a violation of the Federal Family Educational Rights and Privacy Act. Further, student grades may not be forwarded via e-mail (even in response to the student’s request).

Intangibles Grade

The "intangibles" category effectively adds bonus points to your total score, and is intended to cultivate desirable habits and traits employers expect in the work place. Students can earn up to 100 points, which will then be converted using a 2% weight. You can earn points in the following categories.

- Punctuality and Virtual Class-room Decorum (up to 20 points, subjective)
- Active Participation during problem solving exercises (up to 40 points; subjective)

Attendance

Unexcused absences will be recorded in my grade book. A student who exceeds THREE unexcused absences will automatically receive zero for the intangibles grade. An excused absence will be granted for University sponsored events, medical emergencies and special situations as long as you can provide verifiable documented evidence to support your claim. Students who attend class to write a mini-test but then skip the remainder of the class will be marked absent.

ADA Accommodations

Please contact Rodney Bowers, Director, Academic Support Center, 321-674-7110, rbowers@fit.edu with any specific ADA accommodations you may require as you work to meet the course requirements.

Course Outline
(Subject to revision at the discretion of the instructor)

<table>
<thead>
<tr>
<th>Section 1:</th>
<th>Microeconomic Foundations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ch's 1-2,5,3,7</td>
<td></td>
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</tbody>
</table>

Chapter 01: The Nature and Method of Economics
<table>
<thead>
<tr>
<th>Chapter 02:</th>
<th>The Economizing Problem</th>
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<tbody>
<tr>
<td>Chapter 05:</td>
<td>The U.S. Economy: Private and Public Sectors</td>
</tr>
<tr>
<td>Chapter 03:</td>
<td>Understanding Individual Markets: Demand and Supply</td>
</tr>
<tr>
<td>Chapter 07:</td>
<td>Demand and Supply: Elasticities and Applications + Taxes</td>
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</tbody>
</table>

Test 1,
*Test #1 Review:*

<table>
<thead>
<tr>
<th>Section 2:</th>
<th>Production and Market Structure</th>
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<tbody>
<tr>
<td>Ch's 9-12</td>
<td></td>
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<tr>
<td>Chapter 09:</td>
<td>The Costs of Production</td>
</tr>
<tr>
<td>Chapter 10:</td>
<td>Pure Competition</td>
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<tr>
<td>Chapter 11:</td>
<td>Pure Monopoly</td>
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<tr>
<td>Chapter 12:</td>
<td>Monopolistic Competition and Oligopoly</td>
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Test 2,
*Test #2 Review:*

<table>
<thead>
<tr>
<th>Section 3:</th>
<th>The Role of Public Policy</th>
</tr>
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<tbody>
<tr>
<td>Ch's 13,17,19,21,23</td>
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<tr>
<td>Chapter 13:</td>
<td>Technology, R&amp;D, and Efficiency</td>
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<tr>
<td>Chapter 17:</td>
<td>Government and Market Failure</td>
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<tr>
<td>Chapter 19:</td>
<td>Antitrust Policy and Regulation</td>
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<tr>
<td>Chapter 21:</td>
<td>Income Inequality and Poverty</td>
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<tr>
<td>Chapter 23:</td>
<td>The Economics of Health Care</td>
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Test 3,
*Test #3 Review:*

<table>
<thead>
<tr>
<th>Section 4:</th>
<th>Globalization and Labor Markets</th>
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<tbody>
<tr>
<td>Ch's 6,24,14-5,22</td>
<td></td>
</tr>
<tr>
<td>Chapter 06:</td>
<td>The United States in the Global Economy</td>
</tr>
<tr>
<td>Chapter 24:</td>
<td>International Trade</td>
</tr>
<tr>
<td>Chapter 14:</td>
<td>The Demand for Resources</td>
</tr>
<tr>
<td>Chapter 15:</td>
<td>Wage Determination</td>
</tr>
<tr>
<td>Chapter 22:</td>
<td>Labor Market Issues: Unionism, Discrimination, Immigration</td>
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</tbody>
</table>

Final Exam,