

**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  
Alpha Prefix (e.g., CSE) Number Choice (e.g., 1301) (e.g., Fall 2006)

CLASS HOURS 45 LECTURE HOURS 45 LAB HOURS \_\_\_\_\_ CONTACT HOURS (CEU ONLY) \_\_\_\_\_

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

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| <input type="checkbox"/> COLLEGE OF AERONAUTICS-23 | <input type="checkbox"/> COLLEGE OF PSYCHOLOGY AND LIBERAL ARTS-25         |
| <input type="checkbox"/> COLLEGE OF BUSINESS-24    | <input type="checkbox"/> COLLEGE OF SCIENCE-26                             |
| <input type="checkbox"/> COLLEGE OF ENGINEERING-01 | <input checked="" type="checkbox"/> 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 Course Number

Prerequisite \_\_\_\_\_  Corequisite \_\_\_\_\_  
Course Number Course Number

Prerequisite \_\_\_\_\_  Corequisite \_\_\_\_\_  
Course Number Course Number

GRADES 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.**

*DiANE San M. Boukour* 9-14-06  
Original Date Chair, Graduate Council Date

\_\_\_\_\_  
Department Head/Program Chair OR

\_\_\_\_\_  
Dean or Associate Dean Date Chair, Undergraduate Curriculum Committee Date

**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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## 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

- **Required Textbook:** McConnell, Campbell R. and Stanley L. Brue. 2002. **Microeconomics: Principles, Problems, and Policies, 15th ed.** Boston, MA: Irwin/McGraw Hill. ISBN: 0-07234037-1.
- **Textbook Website:** Offers on-line quizzes, graphing exercises, PowerPoint slides, and additional examples of key concepts for each chapter.
- **Blackboard:** enroll at <http://fit.blackboard.com>; EEC 2304: Introduction to Microeconomics. You will find announcements, answer keys, and PowerPoint slides on Blackboard.
- **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](mailto: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)

Section 1: Ch's 1-2,5,3,7	<b>Microeconomic Foundations</b>
Chapter 01:	The Nature and Method of Economics

Chapter 02: The Economizing Problem  
 Chapter 05: The U.S. Economy: Private and Public Sectors  
 Chapter 03: Understanding Individual Markets: Demand and Supply  
 Chapter 07: Demand and Supply: Elasticities and Applications + Taxes

Test 1,  
*Test #1 Review:*

Section 2: **Production and Market Structure**  
 Ch's 9-12

Chapter 09: The Costs of Production  
 Chapter 10: Pure Competition  
 Chapter 11: Pure Monopoly  
 Chapter 12: Monopolistic Competition and Oligopoly

Test 2,  
*Test #2 Review:*

Section 3: **The Role of Public Policy**  
 Ch's 13,17,19,21,23

Chapter 13: Technology, R&D, and Efficiency  
 Chapter 17: Government and Market Failure  
 Chapter 19: Antitrust Policy and Regulation  
 Chapter 21: Income Inequality and Poverty  
 Chapter 23: The Economics of Health Care

Test 3,  
*Test #3 Review:*

Section 4: **Globalization and Labor Markets**  
 Ch's 6,24,14-5,22

Chapter 06: The United States in the Global Economy  
 Chapter 24: International Trade  
 Chapter 14: The Demand for Resources  
 Chapter 15: Wage Determination  
 Chapter 22: Labor Market Issues: Unionism, Discrimination, Immigration

Final Exam,