

ECO 2023 (Principles of Microeconomics) SUMMER 2024

Dr. Mark Rush

Email: markrush@ufl.edu

Office Location: Matherly Hall 311

Instructor Office Hours: Tuesday, 9:30-11:30am

Summer 2024

ALL DATES AND TIMES IN THIS SYLLABUS ARE
ACCORDING TO EASTERN STANDARD TIME (GAINESVILLE, FL)

Required Text:

- 1) “Microeconomics” by Michael Parkin
 - 2) MyEconLab access key
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COURSE DESCRIPTION

Principles of Microeconomics is intended to introduce students to the current understanding and relevant issues of the economy. We will develop a solid foundation of the microeconomic underpinnings of economy. Within this framework, we will examine how markets determine the price and quantity of goods and services and the effects of government intervention in these markets, examining both efficiency and equity effects. We study how consumers determine the bundle of goods and services they consume. We will develop a thorough understanding of how firms’ market structures, that is, the extent of competition they face, influence the price they charge and the quantity they produce. We will examine the impact factors, such as pollution, have on the price and quantity of goods and how they affect the efficiency of markets. Finally, we will examine the distribution of income within the United States.

COURSE GOAL

Students will be knowledgeable about the functioning of the economy and be able to identify the anticipated consequences of common government policies such as taxes and minimum wage. Students will be able to comprehend and critique economics news.

COURSE OBJECTIVES

Upon successful completion of this course, students will be able to:

- 1) Explain the implications of utility maximization for the behavior and choices of households and how households respond to incentives.
- 2) Explain the meaning and implications of market efficiency.
- 3) Describe how the variety of market structures affects implications of profit maximization for the behavior and choices of firms in the short run and the long run, and how these structures affect efficiency.
- 4) Discuss how government policy affects the market equilibrium and the efficiency of the market.

ECO 2023 WITHIN THE GENERAL EDUCATION CURRICULUM

Social and behavioral science courses provide instruction in the history, key themes, principles, terminology, and underlying theory or methodologies used in the social and behavioral sciences. Students will learn to identify, describe and explain social institutions, structures or processes. These courses emphasize the effective application of accepted problem-solving techniques. Students will apply formal and informal qualitative or quantitative analysis to examine the processes and means by which individuals

make personal and group decisions, as well as the evaluation of opinions, outcomes, or human behavior. Students are expected to assess and analyze ethical perspectives in individual and societal decisions.

To support the General Education curriculum of the university, this course aims to familiarize you with microeconomics in way that informs you as a citizen, developing your ability to think critically and to employ economic concepts to understand and describe the society in which we live. I will focus heavily on how markets coordinate economic activity, for both good and bad, and the effect government policies have, also for both good and bad. I will also examine how incentives change firms' behavior with respect to the quantity produced and the price charged. I will refrain from sharing my own personal views, though I will facilitate an open debate in which we can explore ethical and judgment-based positions.

This course will adopt the Student Learning Outcomes (SLOs) that have been developed and adopted for the General Education curriculum:

Content: Students demonstrate competence in the terminology, concepts, theories and methodologies used within the discipline.

Communication: Students communicate knowledge, ideas and reasoning clearly and effectively in written and oral forms appropriate to the discipline.

Critical Thinking: Students analyze information carefully and logically from multiple perspectives, using discipline-specific methods, and develop reasoned solutions to problems.

Success with these stated SLOs will be assessed through three proctored exams, twelve almost-weekly online quizzes, and three short writing assignments.

COURSE DELIVERY

ECO 2023 is an electronic platform (EP) class. Live lectures are held Monday and Wednesday, during 3rd and 4th periods, in Heavener Hall 140 and recorded. The recordings are then made available online to all students. To access the lecture videos, click "Video Library" in the left-hand toolbar of the Canvas course site. Recorded video lectures generally will be available by 4:00pm on the lecture day.

While the lectures are available for the remainder of the course once they are posted, you are strongly encouraged to stick to the schedule that is laid out in this syllabus and the Canvas course site. Procrastination is the single most common reason that students struggle in or even fail this course. All exams will be taken synchronously at the times listed below – if you cannot take the exams at these times, you should drop the course or discuss this issue with me during the Drop/Add period.

Do not confuse this method of delivery with a truly online class. ECO 2023 blends online and live delivery. Students can watch lectures and complete some tasks online, but there is a set schedule of due dates that will be strictly adhered to. Students must also still sit for live exams on the UF campus if they are not enrolled through UF Online or as a Dual Enrollment high school student (more information on this below). Students enrolled through UF Online or Dual Enrollment must take exams in Canvas while using the Honorlock testing service. See the *Exams* section for more details.

COURSE COMMUNICATIONS

Course-related announcements typically will be made during lecture and by UF email. You are responsible for all information shared through both avenues of communication. It is assumed that you are watching each lecture in a timely fashion (i.e., within 2 days of it being delivered), and that you are regularly monitoring your UF email account (i.e., checking it daily).

Most of our one-on-one communication will occur via email. There are two important policies to remember when corresponding with me (or the Teaching Assistants) via email: 1) I promise to return all

emails within 48 hours...and bind the TAs to this policy as well. If you do not receive a timely response (i.e., within 48 hours), please do not hesitate to follow-up with a friendly reminder, and 2) Make sure that all emails you send follow basic rules for professional correspondence.

I will not use the Canvas messaging feature, nor respond to these messages. If you send me an email via Canvas, I may not receive it and if I do, I will not reply to it. I archive all email messages, and Canvas does not generate a usable record of our correspondence. Send all electronic correspondence to my UF email: markrush@ufl.edu

GETTING THE TEXT BOOK AND MyEconLab ACCESS

This course is participating in UF All Access, which is a program designed to ensure that all students can gain access to MyEconLab and the eText on Day 1 without waiting for financial aid to disburse. These materials will be delivered digitally through a Pearson MyLab product. If you prefer to use a printed textbook, please visit the University Bookstore located in the Reitz Union. To opt in and get all required materials, go to <https://www.bsd.ufl.edu/allaccess>.

Once you have “opted in” to purchase a MyEconLab access code, you should be able to access the textbook (Pearson eText) and MyEconLab in the “Pearson Access” tab in the left-hand toolbar of the Canvas course site. I expect you will acquire access to the MyEconLab and the book on the first day of class. If you add the class late, I expect you will immediately acquire access to the MyEconLab and the book. I will not accept your failure to acquire the book and access as an excusable reason to miss assignments

If you are having technical issues with MyEconLab in Google Chrome, first try...

- 1) Clearing your cookies and history in Chrome’s Advanced Settings
- 2) Turning your popup blocker off
- 3) Closing and re-opening Chrome to try again.

GRADING POLICY AND SCALE

Grades are calculated as follows:

Exam 1	25%
Exam 2	25%
Exam 3	25%
Short Writing Assignments	12.5% each

The following scale will be used to determine your final course grade:

92.00-100	A	77.00-79.99	C+
90.00-91.99	A-	72.00-76.99	C
87.00-89.99	B+	70.00-71.99	C-
82.00-86.99	B	62.00-69.99	D
80.00-81.99	B-	0-61.99	E

The scale listed above is firm. Students should assume that 91.99 is followed by an infinite number of nines and is an A-. The rest of the cut-offs follow accordingly. No matter how close you may be to the next higher grade, I cannot change your grade. I will not round final grades or offer extra credit or offer extra work at the end of the term. So, save your time and mine and do not ask.

If you would like to contest a My Econ Lab quiz, Short Writing Assignment, or exam score that has been posted, you *must* contest it with me via email within one week of the score posting to the Canvas Gradebook. Any other review or regrading requests will be denied. This policy is in place to restrict unprofessional “point grabbing” at the end of the term.

If you believe that your final course grade was impacted by documentable extenuating circumstances, there is a petition process through the [Dean of Students Office](#) to address this. You may also contact the [University Ombuds](#) if you wish to dispute a grade or course policy.

The stated grading policies are consistent with UF grading policies, which can be found at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

A minimum grade of C is required for general education credit. Courses intended to satisfy the general education requirement cannot be taken S/U.

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policy and can be found in the online catalog at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>

EXAMS

All regularly scheduled exams will be multiple choice, closed book/closed note exams administered in-person on the UF Campus. Specific locations will be announced one week before each exam. Only students in fully online sections (see below) may take online exams in Canvas using the Honor Lock proctoring service. **If you are not in a fully online section, do not ask if you can take the exam online because UF's strict policy is that you cannot.** All exams will be taken synchronously (i.e., at the same time) to maintain academic integrity. The date and time of each exam is listed below. If you begin an exam more than 15 minutes late, your score will be invalidated.

Again, all times are based on Gainesville time; adjust accordingly if you are not taking the course from this time zone. I cannot change the exam time simply because you are in a time zone that makes the exam times inconvenient. As I said, all exams must be taken synchronously.

Any calculator--non-programmable, four-function, or scientific calculators—is allowed. You may not use any device with communications abilities. The use of cell phones or any other programmable device during an exam is not allowed and violating this policy will constitute a violation of the University of Florida Student Honor Code.

You will be allowed to use a *3-inch x 5-inch* index card on each exam. This notecard must be hand-written on an actual index card and made by you. You cannot use a typed index card, nor can you cut paper down to 3x5 inches. I have allowed typed notecards in the past, but many concerns of cheating arose. Ditto for cutting paper down to 3 inches by 5 inches. Any use of a notecard that does not follow the rules stated here will constitute a violation of the University of Florida Student Honor Code.

Each test will be curved to ensure a class average of 74%. If the class average is below 74%, I will add the required number of points to each test to bring up the average grade. I will not subtract points if the class average exceeds 74%.

The Dates and Times for the three exams are:

Exam 1	Monday, June 10	8:00pm
Exam 2	Wednesday, July 17	8:00pm
Makeup	Monday, July 29	8:00pm
Final Exam	Monday, August 5	8:00pm

Any unexcused absence from an exam (e.g., because you got the time zone wrong or started the exam more than 15 minutes late) will result in a zero for that exam. If you begin the exam late, you will not be given additional time. If you begin the exam more than 15 minutes late, your score will be invalidated.

SECTIONS 716H (17760), DE23 (18274), and 72DC (11268) ONLY:

ONLY students that are enrolled in UF Online or High School Dual Enrollment (7126H (17760), DE23 (18274), and 72DC (11268)) can take their exams online. Traditional on-campus students in sections 72DF (17761), 72DD (11269), and 73HH (17762) **do NOT** have this option. If you are in an on-campus section and will need to take tests online, you **MUST** change sections within the add/drop period. After this time, you will not have the option to change and therefore must take your exams on campus. Online exams are proctored by Honorlock. The Honorlock system should launch automatically when you open the online exam in Canvas. If you run into any issues launching your exam, you should contact Honorlock Support: <https://honorlock.com/support/>

You must have a strong and reliable internet connection to take online exams using Honorlock. When taking online exams, some general best practices are...

1. Use a hardwired ethernet connection if possible.
2. If you must use WiFi, you should ensure that you have a strong and stable internet connection. As a rule of thumb, if you have trouble streaming videos, you will not be able to take an online exam.
3. If you must use WiFi, ask others to refrain from using the internet during your exam if possible. This will ease the pressure on your network.
4. Public WiFi and Hotspots are not suitable for taking online exams.

EXAM MAKE-UP POLICY

There are few valid reasons to miss an exam in this class. Midterm dates and times are announced far enough in advance for students to clear up conflicts without my involvement. I will only offer make-up opportunities for absences that are explicitly covered by the [UF Attendance Policy](#). Whenever possible, you should reach out at least five business days in advance to arrange a make-up exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In most cases, you will be asked to provide evidence or documentation of an absence that is explicitly excused by the [UF Attendance Policy](#). Absences related to religious holidays and worship do not require this documentation.

In the case of known conflicts and all non-emergency illnesses/issues, requests for makeup exams must be made *five business days before* the regularly scheduled test date. Make-up requests may be sent to my email address, markrush@ufl.edu. If I do not respond in 48 hours, assume that I have not seen your request, and resend it.

Any unexcused absence from an exam (e.g., because you thought you were supposed to take an online exam) will result in a zero for that exam. If conflicts between your personal life and the exam schedule occur, the exam schedule takes priority. Having a purchased costly plane tickets or attending a family event or a pre-scheduled wedding or anything not covered by the UF policy does not constitute a reason for an excused absence – such absences must be resolved during the Drop/Add period, if necessary by dropping the course and taking it in a future semester. I have zero flexibility about these policies; asking for an exception only irritates me and discourages you when I deny it, so it is easiest to just not ask.

SHORT WRITING ASSIGNMENTS

There are two Short Writing Assignments (SWA) and there are two types. One assignment, the second, will be to answer a set of questions. The other assignment, the first, will be for you to grade previous semesters students' answers. Let me discuss these assignments in more detail. Let me start with the second assignment first.

SWA2: This assignment is intended to promote critical thinking and to allow you to develop your communication skills. You will be given a prompt with several questions, and you will need to answer the

questions. These assignments must be typed. There is no required minimum or maximum length, but you should not need more than 250 words. These SWAs *must* be composed in essay form. They will be evaluated by the TAs for accuracy and writing quality. A sample SWA and answer is available on the Canvas course site plus your first SWA should give you invaluable experience in how to answer this SWA. Because each SWA accounts for 12.5% of your overall course grade, you want to make sure that you are allocating enough time and effort to submit a high-quality response.

The SWA prompt will ask you to include a graph. You must hand-draw your graph and scan a clear picture of it to embed in your assignment document. Your hand-drawn graph must be clear and precise. Otherwise, I cannot award credit. When drawing your graph, you should:

1. Use graph paper and a ruler to construct your graph. If you do not have and cannot find graph paper, you can print out graph paper from a variety of websites and then use it in your answer. BUT the graph itself MUST be hand drawn.
2. Label both axes and all curves.
3. Identify the specific values of important intercepts and intersection points.

If you are unfamiliar with the process of scanning a hand-drawn graph and embedding it in an essay, I encourage you to work ahead and give yourself ample time to figure out this process. Submitting a correctly formatted assignment is an important part of completing it.

As a best practice, make sure to submit your assignment at least several hours before the due date/time, and do not submit assignments through the Canvas mobile app. Instead, access Canvas from an internet browser. The mobile app does not create a reliable “paper trail” or “receipt” of your submission. You can always confirm that your submission went through by closing your browser, reopening it and Canvas, and verifying that your file uploaded correctly.

You may discuss the SWAs with your classmates, but your written submission must be your own. Anything more than coincidental similarities will be interpreted as a violation of the UF Honor Code. As a best practice, you should not look at your classmates’ written submissions.

SWA1: The goal of this assignment is to assist you in understanding how to respond to the question you will answer for SWA2. You will be given 20 SWAs that were submitted by students from a previous semester. You will also be given the rubric that was used to grade these old SWAs. You will see that the rubric has 10 components, and each is worth from 0 to 10 points for a total of 100 possible points. (The rubric used to grade *your* SWA will be similar, with 10 parts, each part worth 10 points.) You will grade each of the 20 SWAs you have received using the rubric. For each SWA we give you to grade, we already have the correct total score. We will then compare the total score you give each of the 20 SWAs you have graded to the correct total score on the SWA. If your total is within ± 3 , you get 5 points for that SWA; if it is within ± 5 , you get 4 points for that SWA; if it is within ± 7 , you get 3 points for that SWA; if it is within ± 9 , you get 2 points for that SWA; and, if it is within ± 11 , you get 1 point¹ for that SWA. Plus, you get 1 bonus point if your score exactly matches the correct score. We do this procedure for all 20 of your graded SWAs and your total number of points will be your score on this SWA. I expect that by grading 20 SWAs yourself, you will have a MUCH better idea how to respond to your SWA2 and how it will be graded. I am also hopeful that by seeing other students’ writing your writing will benefit.

The deadlines for the SWAs are below. I realize that some of you may wait until the very last minute, which I STRONGLY advise against because an issue may arise. Accordingly, I will grant everyone an automatic one-day extension. If you do not submit the SWA by the end of the extension, I will not grant a further extension and you will receive a zero for the score.

The deadlines for the SWAs are below. I realize that some of you may wait until the very last minute, which I STRONGLY advise against because an issue may arise. Accordingly, I will grant everyone an automatic one-day extension. If you do not submit the SWA by the end of the extension, I will not grant a further extension and you will receive a zero for the score.

SHORT WRITING ASSIGNMENTS SCHEDULE

<u>SWA</u>	<u>OPEN DATE AND TIME</u>	<u>CLOSE DATE AND TIME</u>
SWA 1	Monday, May 27, 9:00am	Thursday, May 30, 11:59PM
SWA 1	Extension ends: Friday, May 31, 11:59pm	
SWA 2	Monday, July 1, 9:00am	Saturday, July 6, 11:59pm
SWA 2	Extension ends: Sunday, July 7, 11:59pm	

TA OFFICE HOURS

Teaching Assistants will hold daily office hours Monday-Thursday, in Heavener Hall 202. I will send out the complete schedule at the end of the first week of class – I must wait for the TAs to finalize their own class schedules. Please be proactive about taking advantage of these office hours. They are essentially free tutoring services, and these office hours are rarely busy during weeks in which there is no exam. This is a great opportunity to review old quizzes and practice exam questions. A schedule of these office hours will be announced via email during the first week of class.

INTERNET CONNECTIVITY ISSUES

I only offer make-up assignments or exams when there are known system-wide outages. These are the only outages that I can verify. I cannot verify individual connectivity problems, and thus, cannot accommodate them. This is why I drop your lowest quiz score.

You are responsible for verifying that any online assignment submission has properly been submitted through Canvas or MyEconLab. As a best practice, after submitting any assignment, close your browser, reopen Canvas or MyEconLab, and check that your assignment properly appears. As an additional best practice, never submit an assignment through the Canvas mobile app.

DRC ACCOMODATIONS: (<https://disability.ufl.edu>)

Several students receive DRC accommodations for testing. All accommodated testing will take place in the DRC for this class. If you receive accommodations, please send your accommodations letter to me and schedule your exams in the ATR portal during the first week of classes. The DRC does not accept last-minute testing requests, and appointments can fill on busy testing days.

SPECIAL NEEDS AND GENERAL COMMENTS ON WELLNESS

If you are a student with special needs and you require additional resources to participate successfully in this course, please contact me during the first week of classes. The Disability Resource Center may provide special accommodations for students. Once you obtain documentation from the DRC, please forward it to me and accommodations can be arranged.

College is an exciting learning experience and a unique opportunity for personal growth. It can, however, also be a stressful and difficult transitional period. If you are ever having general issues with your coursework *in any course* or trouble in your personal life, please seek help from myself or another faculty member. I also encourage you to utilize the *FREE* and *ANONYMOUS* services of the UF Counseling and Wellness Center: <https://counseling.ufl.edu>

ACADEMIC HONESTY

You are expected to abide by the University's rules for academic honesty as outlined in the UF Student Honor Code (<https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>). All suspicious evidence of cheating, plagiarism, making false statements, and any other violation of these rules will be reported to the Dean of Students Office. Additionally, I will advocate for the strictest of available sanctions (inc. dismissal from the University of Florida) for any student who is found responsible for violating these rules.

It is important to note that cheating and plagiarism are not the only forms of academic dishonesty. "Making a false or misleading statement for the purpose of procuring an improper academic advantage" is also a violation of the UF Student Honor Code. This includes making false statements to your instructor and/or presenting forged documents (e.g., doctors' notes). I verify all suspicious claims and documents, for example, by contacting a student's medical provider or by reviewing a student's UF systems connection data.

Any work that you submit for evaluation and grading should be your own. Collaboration on exams is strictly prohibited.

NOTE ON END-OF-TERM COURSE EVALUATIONS

At the end of each term, you have the ability to evaluate the quality of each of your courses and the effectiveness of your instructors. I encourage you to take this opportunity seriously and to provide serious and informative feedback. Personally, I am always trying to improve my course – tweaking it bit-by-bit each term – and student feedback is essential to making real improvements. As the term nears an end, I will discuss this issue (numerous times) in lecture, as I believe the high quality of your education depends on your constructive criticism and affirming support. You can access end-of-term course evaluations at: <https://ufl.bluera.com/ufl/>

Chapter(s) (Probably) Covered in Class

<u>Week</u>	<u>M</u>	<u>W</u>
<i>Module 1</i>		
May 13	☺	1,2
<i>Module 2</i>		
May 20	2, 3	3
SWA1 DUE MAY 30		
May 27	☺	4, 5
June 5	6, 7	7, REVIEW
<i>Midterm 1 and Module 3</i>		
MIDTERM 1 ON JUNE 10		
June 10	☺	8, 9
June 17	☺	10, 11, 12
June 24	☺	☺
<i>Midterm 2 and Module 4</i>		
SWA2 DUE JULY 6		
July 1	12, 13	13, 14, 15
July 8	15, 16	16, 17
MIDTERM 2 ON JULY 17		
July 15	REVIEW	☺
<i>Module 5</i>		
July 22	17, 18	18, 19
<i>Module 6</i>		
Drop and Withdrawal Deadline: August 2		
July 29	18, 19	REVIEW
FINAL EXAM ON AUG 5		
Aug 5		☺ ☺

Days with “☺” are days without this class. (I wanted to use “☹” as the symbol for a day without this class, but past students have assured me the ☺ is more appropriate.)

* READ BELOW

In **Chapter 1**, read the appendix only if you need the math review; otherwise skip it. Skip the Mathematical Note.

In **Chapter 2**, until we study Chapter 5, skip pages 35 to 37 until we study Chapter 5. Also in Chapter 2, skip pages 40 to 43 until we study Chapter 7.

In **Chapter 3**, skip the Mathematical Note.

In **Chapter 5**, return to Chapter 2 and read pages 35 to 37.

In **Chapter 7**, return to Chapter 2 and read pages 40 to 43.

In **Chapter 9**, skip pages 212 and 213.

In **Chapter 18**, skip pages 429, 431 to 435, and skip the Mathematical Note.

SWA #3 Closes Mar 28 at 11:59 PM

Module 5

Apr 1	16, 17	15, 16
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Module 6

Apr 8	16, 17	17, 18*
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Apr 15	18*	19
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Apr 22	REVIEW	REVIEW
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FINAL EXAM ON April 30 at 8:00PM

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In **Chapter 3**, skip the Mathematical Note.

In **Chapter 5**, return to Chapter 2 and read pages 35 to 37.

In **Chapter 7**, return to Chapter 2 and read pages 40 to 43.

In **Chapter 9**, skip pages 212 and 213.

In **Chapter 18**, skip pages 432 to 439, and skip the Mathematical Note.