

Principles of Economics - Micro

Summer C (May 15 – Aug. 9), Summer A (May 15 – June 26), Summer B (June 28 – Aug. 9)

I. Course Information

Course Title: Principles of Economics - Micro

Course No. and Section: ECO2023-73

Credit Hours: 3

II. Instructor Information

Instructor Name: Dr. Steve Vaughn

Office Location: Remote

Office Hours: 6-9 pm Monday -Tuesday

Meeting Day & Time: Thursday 8 – 9:15 am

Course Location: Online

Meeting Dates: May 18 – June 22, 2023

Telephone No.: 360-672-4296

Email: vaughns@cf.edu

III. Extended Emergency Closure

For emergency campus closings (natural disasters, etc.) call 352-291-4499 or 800-831-9244 or check our [website](#) (CF.edu).

IV. Course Description

This course is taught in part by using the Internet and e-mail correspondence by both instructor and student. However, the class also includes a significant "dose" of what we call "collaborative learning"--students working with and learning from other students through the Internet.

Students are expected to MASTER the textbook and other assigned readings primarily by independent and group study, answering textbook questions, and by discussing economic concepts and ideas with your fellow Internet classmates, instructor, friends and relatives. Consider your instructor a valuable resource to help educate yourself.

I look forward to the classes' active participation and maximum effort in our joint learning adventure. I put a lot of preparation and energy into the course, and I hope the class will do the same. I look forward to working with the class this semester!

Fundamental principles, concepts, methodology and economic reasoning of the discipline. Emphasis on theoretical, institutional, historical and policy foundations of various contemporary issues

Classroom Decorum – Disruptive behavior will not be tolerated. Disruptive students will be asked to leave the classroom. Continuous disruptive behavior will result in withdrawal from the course and disciplinary action under the Code of Student Conduct (see Student Handbook).

Student Responsibility: Since this is not Face-to-Face, all students will need to have their own web browser (Example: Firefox, Google Chrome (preferred) Microsoft Internet Explorer). Knowledge of how the above-mentioned browsers work is the student's responsibility. If students do not have a computer or web browser, they will be able to use the computer labs on campus. Bldg. 40, third floor. Correspondence concerning this course will be sent through the Canvas email system. The email system (Inbox) is located in the upper right-hand corner tool bar.

If you have any problems with Canvas please contact the CCF Distance Learning Helpdesk at: dlhelp@cf.edu or click on the Help link in the upper right-hand tool bar.

PROGRAM: ECO2023 is required for an Associate Degree in Business and as a core course for a number of Arts & Sciences majors. It is also a Gordon Rule class.

V. Additional Course Description Information

As a registered student in this class, you assume the responsibility for conducting yourself in a manner that contributes positively to CF's learning community as described in the Student Code of Conduct. This class may require participation in discussion to meet course-learning outcomes. We are a class comprised of individuals. As such, there will be multiple opinions expressed throughout the semester that you may not personally agree with or even understand - as may be expected. My role as an instructor is to facilitate freedom of expression that is relevant to the course, credible, open and respectful without the promotion or endorsement of a single viewpoint. Conversations informed by diverse viewpoints contribute to critical thinking and higher-level learning. Even if you don't agree,

listening to different points of view may give you further insight into your own perspectives. No lesson is intended to espouse, promote, advance, inculcate, compel a particular feeling, perception, viewpoint, or belief in a concept. Concepts as presented are not endorsed by the instructor but are presented as part of the larger course of instruction. Should a student feel uncomfortable with how course content is presented or discussed, please contact the instructor for further conversation.

EXPECTATIONS

You are expected to demonstrate mastery of:

1. Historical and institutional facts and terminology
2. Basic macroeconomics theory and principles;
3. Tools and methods of analysis; and
4. Critical thinking and problem-solving skills.

To help you achieve the learning objectives stated above, you will be required to:

1. Read the text book and other assigned readings;
2. Do economic analysis by means of homework assignments and problem-solving work in class, and by your independent work.
3. Demonstrate your acquired knowledge of economics, homework assignments and examinations.

PREREQUISITE KNOWLEDGE:

The preceding objectives and expectations constitute an ambitious undertaking for one semester. To maximize your success in the course, therefore, you should come prepared with the following skills:

1. Good reading abilities;
2. An understanding of fractions, percentages, some algebra, graphing techniques;
3. The ability to work with abstractions and hypothetical situations;
4. Reasoning skills enabling you to identify fallacious arguments; and
5. Sound study habits.

Your diligent work in this course will not only help you become economically literate, but also strengthen these abilities. If you are weak in any of these skill areas, you are urged to take steps to improve them. Please feel free to discuss this with me or

with our campus counselors. Together we can work toward upgrading your skills in any areas which may not be quite adequate.

Brief statement of course goal:

Fundamental principles, concepts, methodology and economic reasoning of the discipline. Emphasis on theoretical, historical and policy foundations of various contemporary issues

To help students come to a fuller understanding of how the American micro-economy functions, and to provide students with concepts and tools to assist them in analyzing economic issues of the day.:

When a student has completed Microeconomics he/she will be able to:

- A. Explain economic decisions in terms of scarcity and opportunity costs.
- B. Use a production possibilities curve to analyze elementary economic problems.
- C. Identify the basic question any economic system must answer.
- D. Explain how market forces determine prices and quantities that will prevail in specific market situations.
- E. Understand the concept of market equilibrium as a point of balance and what can cause this balance to change.
- F. Explain both positive and negative outcome in capitalistic markets.
- G. Calculate and interpret elasticity coefficients.
- H. Explain the basics of consumer choice theory.
- I. Understand how a firm's cost curves are determined.
- J. Explain how a firm can determine the level of output that will maximize profit.
- K. Distinguish between the long-run and short-run and the differing questions that firm's face in each of these periods.
- L. Explain the distinguishing features of the market structure monopoly.
- M. Explain the distinguishing features of the market structures oligopoly and monopolistic competition.
- N. Understand the importance of marginal productivity theory in determining the value of an input to a firm.
- O. Have an elementary knowledge of the time value of money.

VI. Required Materials

Required Text Title: Microeconomics

Author of Text: Slavin

Edition: 12th

ISBN No.: 9781265231293

VII. Student Learning Outcomes/Course Objectives

This list offers you a consistent way to see how CF's global learning outcomes are assessed in each class. This is for information purposes only and does not change the grading system used in this class. Only those learning outcomes relevant to this course are included below.

Learning Outcomes & How Measured

Critical Reasoning: The student will reflect, analyze, synthesize, and apply critical thinking.

1. Create plausible solutions and implications of solutions. How Measured: Assignments, Quizzes, Exams.

Communication: The student will read, write, speak, and listen effectively.

1. Read materials and effectively understand essential facts and concepts.

How Measured: Assignments, Quizzes, Exams.

2. Write an organized document that communicates effectively and appropriately for the situation.

How Measured: Assignments, Quizzes, Exams.

3. Listen actively to comprehend main ideas and essential details.

How Measured: Assignments, Quizzes, Exams.

4. Express clear, well-organized ideas through oral communication.

How Measured: Assignments, Quizzes, Exams.

Quantitative and Analytical Reasoning: The student will understand and apply mathematical and scientific principles and methods.

1. Perform accurate computations using order of operations with and without technology.

How Measured: Assignments, Quizzes, Exams.

2. Demonstrate mathematical number sense and unit sense.

How Measured: Assignments, Quizzes, Exams.

Global Socio-Cultural Responsibility: The student will be an informed and responsible citizen in social, cultural, and global matters.

1. Identify scientific principles underlying human influence upon the Earth and its inhabitants.

How Measured: Assignments, Quizzes, Exams.

2. Recognize complex historical, cultural, economic, and political forces that create societies as well as how these forces shape personal identity.

How Measured: Assignments, Quizzes, Exams.

Computer & Information Skills: The student will be able to evaluate the importance of technology and its applications.

1. Organize data or information using appropriate electronic media. How Measured: Assignments.
2. Access, research, and retrieve information using the Internet. How Measured: Assignments
3. Communicate with others using electronic media. How Measured: Classroom Activity

VIII. Assessment

Attendance (100 points)

Students will be allowed 3 unexcused absences for the term. An unexcused absence is one in which the student fails to notify the instructor **BEFORE** the class that they will not be able to attend. Once a student has exceeded 3 unexcused absences, they will lose 100 points from their accumulated point total for the class. Students that notify the instructor before class by methods such as email, phone or in person that they are unable to attend will be given an excused absence and no penalty will be assessed. It is the responsibility of the student who enters the class late to ensure that they have been marked attending

Smart Book (10 points)

This **Connect** assignment that will instruct and quiz the student on the key points included in each chapter. As student is working their way through the chapter the program will periodically stop and quiz the student on their understanding of the important topics.

Exams and Quizzes (Exams 100 points each, Quizzes 20 points each)

The class will consist of 4 exams covering 4 Chapters each. Each exam will consist of 50 questions and can only be taken once. All Chapters we will cover in the textbook will have various 20-point quizzes associated with it. There is a total of 8 quizzes that cover each concept in each chapter

Chapter Problems (30 points each) – 2 Attempts Allowed

At the end of 12 Chapters are exercises that will cover the main points of each Chapter– this will include multiple choice questions, calculations as well as manipulating graphs/charts. **You will have the opportunity to use the eBook, hints (when available) and 2 check my work per question.**

Abstracts (25 points in CANVAS)

4 Class Abstracts: **ALL ABSTRACTS MUST BE IN APA OR MLA FORMAT** - see announcement area for an abstract example and a link to a website that will assist you in APA format.

The purpose of an abstract is to provide a brief but comprehensive summary of an article that you choose from one of the approved sources, only one article per abstract. You choose the article from one of the approved sources that pertains to Microeconomics (examples: Markets in Action, Different types of competition, Production, Antitrust/Government Regulations, International Trade/Finance). The article can be no more than 5 years old. Composing an abstract serves an important function in that it forces you to analyze carefully the true nature of the material you are reading. **If the plagiarism software Turnitin finds that more than eight percent of your abstract is quoted from the author or authors 15 points will be deducted from your overall score.** Your opinion as to whether you agree with the author or not is welcome. The only acceptable sources for your abstract are listed below. Create the abstract using Microsoft Word then save the abstract as a

Microsoft Word Document (.docx) or (.rtf). I cannot open .wps files. Now attach the abstract to the appropriate Drop Box located in Canvas.

You can use any viable economic article (see syllabus for topics) from this source as long as you cite it. Students will use the CF Library system to find the articles by following the directions:

- To access the Library's business and economics e-resources, login to the MYCF portal, click the Academics tab and then click the red bar, Search Library (under the Canvas log in).
- At the Library Search page click Databases by Subject and then click Business.
- A few business/economics databases include: Business Source Complete, Academic OneFile (for access to the current New York Times), US New stream (for access to the Wall Street Journal), Hoover's Premium (for company information), Business Collection and Academic Search Complete (a good, multidisciplinary database).
- The number of e-journals in economics is 1046 and business/management is: 5120.
- E-resources are available 24/7 with any internet connected computer (or device)
- At the end of your abstract you will need to properly cite your work.

Citation Format: Author(s) of article. Title of article: Name of publication; date of publication. Your submitted abstract will be run through Turnitin to check for plagiarism. Make sure your abstract is proofread and is in proper form.

Grading Rubric

1. NO Source or failing to cite your source or using an unapproved source- zero points for the abstract
2. Format – 5 Points (any of the following missing means a loss of up to 5 points.)
 - a. Double Spaced:
 - b. Three Hundred Word Minimum
3. Content – 15 Points (any of the following missing means a loss up to 11 points.)
 - a. Abstract that doesn't refer to any key Microeconomic topic that is discussed in the textbook chapters.

b. Was it in the Student's Voice? I do check for plagiarism using Turnitin, any score above 25% will receive a zero.

4. Maximum Total Score: 25 **Late abstracts will be not be accepted.**

Interactive Simulation Assignments (25 points)

This **Connect** assignment (6 in total) that will instruct and quiz the student on the key points included in each chapter. As student is working their way through the simulation the program will periodically stop and ask the student what to do next to solve the problem based on what was covered in the particular chapter(s). The grade is based on how close the student was to the correct decision.

Discussion Boards (20 points in CANVAS)

To earn 20 points, students need to post at **least twice per discussion**. One posting will address my original topic and the other posting will address another student posting. When you respond to another students posting you need to explain why you agreed with their posting or not agree to their posting. Your responses must fully answer the question, one- or two-line answers as well as responses to classmates will not suffice. I suggest you fully think out your answers to the questions. When responding to classmates, please include the student's name you are responding to. **Failure to do the second part will cost a student 10 points.** .

Your grade is determined by your level of performance on the evaluations that I administer. I do not use a curve to scale the grades. I use a total point system. You are not competing against other students in class. Nor do I set a maximum or minimum number of A's, B's, etc., that I will "give out." For example, if 70% of the class happens to earn an "A" on an evaluation, then 70% receive an "A". If 2% earn an "A", only 2% receive an "A".

For the complete grading scale, see the current CF catalog.

Students are held responsible for everything associated with this course, examinations, and assignments.

- **No assignments will be accepted after the due date/time has passed.**

- Students in my class are expected to adhere to ALL DEADLINES. **Failure to complete an assignment on time will result in a zero for that assignment.**
- **Assignments and reading requirements should be completed on or before specified dates.**
- Students are expected to participate in all online graded class assignments.
- Regarding the assignments and discussions, please make sure they are complete before submitting. Online class assignments and the discussions will shut down at 11:59PM on the night of the day the assignment, or discussion is due
- Students are encouraged to e-mail me about any problems of concern. Usually, working together, we can solve your academic problems. I can also usually direct the student to someone who can help with difficulties other than academic ones.

IX. Course Schedule/Outline

Tentative class schedule – weekly, daily, thematically, etc. (class assignments, reading, quizzes, etc. Include schedule of approved field trips and guest speakers, if appropriate. Tables must have headers on all columns and rows to be ADA accessible. Once you paste this table into Canvas, see the GO CF [page on working with tables](#).

Week	Preparation, Activities and Evaluation	Date due	Points
Week 1	Discussion #1, Graphing Orientation, Interactive Graphs, Simulation Orientation. Chapter 1 & 2 Smart Book. Chapter 1&2 Quiz. Chapter 2 Problems. Chapter 2 Interactive Assignment.		
Week 2	Discussion #2. Chapter 3 & 4 Smart Book. Chapter 3&4 Quiz. Chapter 4 Problems. Chapter 4 Interactive Assignment. Chapter 1-4 Exam		
Week 3	Chapter 5 & 6 Smart Book. Chapter 5 & 6 Problems. Chapter 5&6 Quiz.		
Week 4	Chapter 7 & 8 Smart Book. Chapter 7 Problems. Chapter 7&8 Quiz. Chapter 7 & 8 Interactive Assignments. Chapters 5-8 Exam Abstract #1.		
Week 5	Discussion #3. Chapter 9 & 10 Smart Book. Chapter 9 & 10 Problems. Chapter 9&10 Quiz. Chapter 10 Interactive Assignment. Abstract #2.		

Week	Preparation, Activities and Evaluation	Date due	Points
Week 6	Chapter 11 & 12 Smart Book. Chapter 11 Problems. Chapter 12 Problems. Chapter 11&12 Quiz. Chapter 12 Interactive Assignment. Chapter 9-12 Exam. Discussion #4.		
Week 7	Abstract #3. Chapter 13 Smart Book. Chapter 16 Smart Book. Chapter 16 Problems. Chapter 13&16 Quiz. Discussion #5.		
Week 8	Chapter 19 Smart Book. Chapter 19 Problems. Chapter 19 Quiz. Abstract #4. Exam Chapter13,16&19, (Opens 4/27/23), Discussion #6.		

Due to unforeseen happenings, it may be necessary for the course assignment schedule to be altered. I will always strive to be fair about any changes.

X. College Policies

The College of Central Florida is committed to helping you succeed and achieve your academic, personal and career goals. There are a wide range of resources and support services available to you. When you connect to resources and support systems on campus early, you are much more likely to be successful in your

classes and complete your path more quickly. One example is through an Early Support Program, where you may receive an email indicating your professor or advisor is reaching out directly to help connect you to support services. This may include connecting you to tutoring, financial support, psychological support services, and disability services just to name a few. Be aware, you can also reach out to these services on your own as well. Additionally, we offer free tutoring, disability services, a testing center, and many other resources which are all available to you. [Please refer to the College Resources, Dates, and Policies document in your Canvas course to learn more about these supports and policies.](#)

XI. Equity Statement

College of Central Florida offers equal access and opportunity in employment, admissions and educational activities. The college will not discriminate on the basis of race, color, ethnicity, religion, gender, pregnancy, age, marital status, national origin, genetic information, sexual orientation, gender identity, veteran status or disability status in its employment practices or in the admission and treatment of students. Recognizing that sexual harassment constitutes discrimination on the basis of gender and violates this policy statement, the college will not tolerate such conduct. The following person has been designated to handle inquiries regarding the nondiscrimination policies: Dr. Mary Ann Begley, Director of Compliance and Planning – Title IX Coordinator, Ocala Campus, Building 3, Room 117H, 3001 S.W. College Road, 352-291-4410, or Equity@cf.edu.