

<p>Course: Principles of Microeconomics</p> <p>SUMMER 2002</p> <p>Pre-requisites: None</p> <p>Required Texts: Economics by Thinkwell AND The Invisible Heart by Russell Roberts</p> <p>Other readings may be assigned.</p>	<p>Professor: Javier Stanziola, Ph.D.</p> <p>Office: Academic Building 2 Room 205</p> <p>e-mail: jstanzio@fgcu.edu</p> <p>Phone: 590-7256</p>
<p>Office Hours: Monday and Wednesday from 1:00 - 2:00 p.m. Can't make it any of these times? Call me and let me know you need to talk to me at a different time.</p>	<p><i>All students are required to obtain an FGCU e-mail account. I will send relevant information and modifications to schedules via e-mail.</i></p>

Course Goals

What will you get out of this class?

You will develop (or strengthen your) problem-solving abilities (FGCU's learning outcome # 7):

2.1. You will apply critical, analytical and creative thinking in order to recognize and solve problems;

2.2. You will work individually and collaboratively to recognize and solve problems.

These goals will be accomplished by meeting the following objectives

By the end of the semester you will have:

As a team and individually, you will employ critical thinking skills to solve group assignments, class experiments and exam questions dealing with the following issues (*Source: National Council of Economic Education*):

- Productive resources are limited. Rational Economic Agents decide how to use these resources by comparing the marginal costs of alternatives with the marginal benefits.
- People respond to positive and negative incentives.
- Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and usually among individuals or organizations in

different nations. When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption tend to increase.

- Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services. Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.
- In a perfectly competitive market, competition among sellers is likely to lower costs and prices, and is likely to encourage producers to produce more of what consumers are willing and able to buy.
- Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.
- There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.

How will these goals be evaluated?

Grading Policy

Your final grade will be based on the following criteria:

1) Exams:

There will be 3 exams. All exams will be comprehensive. This is intended as a tool to reinforce your knowledge and effective use of the economic concepts and ideas you will learn this semester.

1.1. Definite Exam Schedule and Tentative Exam Material*

Exam 1 (15% of your grade)	May 22, 2002 from 8:30 a.m. - 9:15 a.m.	Click here for tentative schedule of topics. All exams are comprehensive
Exam 2 (20 % of your grade)	June 5, 2002 from 8:30 a.m.- 9:15 a.m.	Click here for tentative schedule of topics. All exams are comprehensive
Exam 3 (30 % of your grade)	Tentative June 17 or 19: Be prepared to allocate at least 3 hours for this exam	Click here for tentative schedule of topics. All exams are comprehensive

- The exam format will be multiple choice, short answer, true/false, word problems and essay.
- I do not "curve" exams. I believe that such procedures eliminate all the inherent incentives you have to do your best. Exam questions that seem "unfair" and/or extremely difficult for all students will be re-considered as I grade the exams.
- I know that the unexpected happens. Honest and open communication (that can be supported with evidence and/or a doctor's note) is encouraged. Please notice: Taking your daughter to the doctor is, according to J. Stanziola, an emergency; taking your cat (i.e., pet, etc) to the vet is a decision you make. You getting hit by a car is an emergency; getting married the day of the final exam is a decision you make.

If you experience an emergency and can document it, you will be allowed to take a make-up exam. All make-up exams will be oral examinations and must be made up within one week of the formal exam. If you make a decision that prevents you from being in class, you should be willing to bear the full opportunity cost of your actions.

2) In-class Group Assignments, 15% of your grade

- You can expect AT LEAST one in-class group assignment every class. These assignments will ask you to apply and retain concepts discussed in THINKWELL's Economics and Friedman.
- As you are watching these chapters, you are to take notes, and write down any questions you may have on the subject. Solve the guided quizzes Thinkwell has on line.
- Live the moment! You should have an active conversation with the guy on the video.
- Your active commitment to this class is imperative. You are to watch the videos assigned before coming to class.
- I keep lectures to a minimum. I see myself as a facilitator, referee that can help you in the process of retaining and applying the ideas you have acquired watching the THINKWELL videos.
- These assignments will follow a cooperative learning approach.
- I know that the unexpected happens. Honest and open communication (that can be supported with evidence and/or a doctor's note) is encouraged. You can miss up to ONE group assignment. To make up group assignments, you need to provide written evidence of your emergency.

3) (Individual) Quizzes, 20% of your grade: You can expect at least one quiz every class. The quiz will evaluate your acquisition of the material assigned for that class.

- I know that the unexpected happens. Honest and open communication (that can be supported with evidence and/or a doctor's note) is encouraged. Please notice: Taking your daughter to the doctor is, according to J. D. Stanziola, an emergency; you getting hit by a car is an emergency; getting married the day of the final exam is a decision you make.
- You can miss up to ONE quiz. To make up quizzes, you need to provide written evidence of your emergency. This policy will be strictly enforced.

General Comments

My goal in teaching is to spark students' interest and encourage them to pursue learning for its own sake. How do I go about accomplishing this goal? By reminding myself that:

- Teaching must be subordinate to learning.
- It is the teacher who should adapt to different learning styles, not the student who must learn by one set method. I must provide alternate routes to knowledge and understanding.
- I need to provide incentives for my students to actively participate in the learning process.

I am not a lecturer. I am an encourager, a referee, a facilitator. I provide guidance and a sense of shared purpose that creates an environment in which the student has every opportunity to learn. My job is to stimulate a student's curiosity and interest.

I encourage an environment of constant questioning, debate, challenge in the classroom. You are encouraged to disagree with every word I say. Now, that does not mean that you are to be disrespectful of your peers or me.

I expect nothing but your optimal performance. This class requires you to be mindful (open to meaningful options) and intelligent (able to achieve desired outcomes). Short Essay questions are examples of mindfulness. There are no "right" or "wrong" answers for these short essay questions. But you are to justify your claims using concepts/models/ideas learned in this class. Multiple Choice questions are, on the other hand, intelligent questions. They require that you acquire, remember, and retain concepts and ideas. Business students need a C to pass this class. I follow a +/- system. A C- is not a passing grade for Business students.

Common Misconceptions about College, according to J.D. Stanzola:

- **One of the jobs of the professor is to "give" grades.** That's not the way I see it. I assess and evaluate your performance in the class. You EARN your grade.
- **A grade reflects how smart you are.** That's not the way I see it. A grade reflects the choices you made during a semester.
- **Incompletes (I) are given to those students that wanted to drop the class but missed the deadline.** That's not the way I see it. An "I" will be given only to those students that are facing/faced an emergency or personal loss and have completed at least 70% of the class work. It is up to the professor to assign an Incomplete.

Grades will be distributed as follows:

A = 94 - 100	B+ = 87 - 89	C+ = 77 - 79	D+ = 67 - 69
A- = 93 - 90	B = 86 - 84	C = 76 - 74	D = 66 - 64
	B- = 83 - 80	C- = 73 - 70	D- = 63 - 60 Below 59 = F