

## **Economics 110 – Principles of Microeconomics – Fall 2023**

**Prof. Claudio Paiva**

“I can explain things to you; I cannot learn things for you”

Lectures: MW 3:00 PM – 4:15 PM  
Office Hours: MW 4:30 PM – 6:00 PM  
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Final Exam: Dec 4, 1 PM – 3 PM  
Office: MVS Hall 1125

### **Course description**

This is a principles of microeconomics course. The course will provide a general understanding of basic microeconomic concepts and will introduce students to models and theory of modern microeconomics. We will study how individuals and firms make decisions in the face of scarcity of resources, and the role of markets in allocating these resources. In addition to market equilibrium, we will study sources of market failure, and the role of government in markets.

### **Program learning goals**

These are the skills we try to help you build in all MVS courses: 1. Critical thinking. 2. Oral communication. 3. Written communication. 4. Collaboration. 5. Conduct (ethics). 6. Competency .

### **Course learning objectives**

After completion, students should have developed an understanding of microeconomic concepts. Specifically, after completion of the course, students should be able to (associated program learning goals in parentheses):

1. Distinguish macroeconomic from microeconomic themes. (1, 6)
2. Understand the key concepts of opportunity cost and marginal analysis. (1, 6)
3. Draw supply and demand curves, and distinguish between movements along these curves and shifts of these curves. (1, 3, 6)
4. Determine equilibrium prices and quantities using graphical analysis. (1, 3, 6)
5. Predict the impact of policies such as taxes, price floors, and price ceilings on market equilibrium outcomes. (1, 6)
6. Apply marginal analysis to solve decision-making problems. (1, 6)
7. Develop own perspectives and discuss current economic events using the tools learned in the class. (1, 2, 3, 5, 6)

### **Textbook and online homework platform**

The textbook for the course is “Principles of Microeconomics,” by Hawkes Learning (ISBN-13: 9781946158956). We will also be using the publisher’s platform for homework.

### **Course Schedule and Tutor Office Hours**

Please see Canvas for up-to-date info

### **Useful one-liners to keep in mind while taking my courses**

- I can explain things to you; I cannot learn things for you
- It doesn’t matter how much I know or how well I teach, your learning mainly depends on your effort
- Use email to ask questions that can be answered in only two words or less AND were not answered in class
- I do not teach, i.e., explain the material or offer comments on your work via email
- But I promise that if we start a discussion during regular office hours, I will finish it F2F or online

## Grades

Your course grade will reflect the following weighted average:  $0.2 \cdot E1 + 0.25 \cdot E2 + 0.4 \cdot FE + 0.15 \cdot CES$

Where: E1 = Exam 1; E2 = Exam 2; FE = Final Exam; CES = Current Events Study

ALL ASSIGNMENTS COUNTING TOWARD YOUR GRADE will be done in-class on the dates indicated in the accompanying "Tentative Schedule" Excel file posted on Canvas. If you miss a midterm, the weight of that exam will be moved to the final exam (no questions asked; no need to justify). But note the risk associated with missing a midterm, as the final will become a large portion of your grade. Consider also that the best way to prepare for the final exam is to do all the work regularly, including the midterms.

Letter grades will be determined based on the total points in all assignments/final exam as follows:

**A- to A+** 90% to 100%    **B- to B+** 80% to 89.9%    **C- to C+** 70% to 79.9%

**D- to D+** 60% to 69.9%    **F** 0% to 59.9%

Exams may be curved, at my discretion, in order to adjust for the difficulty of the exam questions.

## The Current Events Study (CES)

I have taught more than 20 courses at three universities and for the International Monetary Fund (IMF). A common thread in all of those courses is how relevant economics is to explain why/how/who/what people, businesses, and countries succeed or fail.

I challenge anyone to find a day in in the last 50 years when major news headlines were not related to economics. The people you will want to work for if you want your degree to pay off read economic news regularly. Be ready to have an intelligent conversation with them.

The CES is designed to bridge your studying of economics in college and the analytical insights you would be expected to derive from the same news your future recruiter or CEO are reading today. In this assignment, you are expected to work in groups of 3-4 students to do the following:

- 1) Find two news articles on a course-related topic that appear on a reputable news site between August 21, 2023 and November 4, 2023.
- 2) Use the material learned in the course to explain, analyze, compare or contrast the changes in economic variables discussed in the article. For instance, if the articles discuss the increase/decrease in mortgage interest rates in the US and Germany over a certain period of time, your job would be to identify the reasons mentioned in the article for the different/similar changes and "translate" them using frameworks you learned in class (for example: what happened to supply/demand curves, which curves shifted in which direction and why they did according to the article, etc.; we will be doing dozens of similar exercises throughout the course)
- 3) You are encouraged to select your articles, prepare your initial analysis, and come discuss it (I don't teach through e-mail) with me at any point during the semester. I will provide you with my detailed feedback. Come back as many times as you need to "nail it."
- 4) You will NOT be submitting your final work outside class time. You WILL have 40 minutes to explain and write your analysis of the articles on the last day of class (see schedule).
- 5) Of course, the grade will be different for different group members depending on how well they develop their analyses during those 40 minutes.
- 6) Being repetitive: treat me like a member of your group. Come as many times as you wish to discuss your work with me during office hours.

## **Credit hour**

As of July 1, 2011, federal law (Title 34, Code of Federal Regulations, sections 600.2 and 600.4) requires all accredited institutions to comply with the federal definition of the credit hour. For all CSU degree programs and courses bearing academic credit, the “credit hour” is defined as “the amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutionally established equivalency that reasonably approximates not less than:

1. One hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or
2. At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution, including laboratory work, internships, practice, studio work, and other academic work leading to the award of credit hours.”

## **Academic honesty**

1. Academic dishonesty includes such things as cheating, inventing false information or citations, plagiarism and helping someone else commit an act of academic dishonesty. It usually involves an attempt by a student to show possession of a level of knowledge or skill that he/she does not possess.
2. Course instructors have the initial responsibility for detecting and dealing with academic dishonesty. Instructors who believe that an act of academic dishonesty has occurred are obligated to discuss the matter with the student(s) involved. Instructors should possess reasonable evidence of academic dishonesty. However, if circumstances prevent consultation with student(s), instructors may take whatever action (subject to student appeal) they deem appropriate.
3. Instructors who are convinced by the evidence that a student is guilty of academic dishonesty shall assign an appropriate academic penalty. If the instructors believe that the academic dishonesty reflects on the student’s academic performance or the academic integrity in a course, the student’s grade should be adversely affected. Suggested guidelines for appropriate actions are: an oral reprimand in cases where there is reasonable doubt that the student knew his/her action constituted academic dishonesty; a failing grade on the particular paper, project, or examination where the act of dishonesty was unpremeditated, or where there were significant mitigating circumstances; a failing grade in the course where the dishonesty was premeditated or planned. The instructors will file incident reports with the Vice Presidents for Academic Affairs and for Student Affairs or their designees. These reports shall include a description of the alleged incident of academic dishonesty, any relevant documentation, and any recommendations for action that he/she deems appropriate.
4. The Vice President for Student Affairs shall maintain an Academic Dishonesty File of all cases of academic dishonesty with the appropriate documentation.
5. Student may appeal any actions taken on charges of academic dishonesty to the “Academic Appeals Board.”
6. The Academic Appeals Board shall consist of faculty and at least one student.
7. Individuals may not participate as members of the Academic Appeals Board if they are participants in an appeal.
8. The decision of the Academic Appeals Board will be forwarded to the President of CSU Channel Islands, whose decision is final.

## **ADA Statement**

California State University Channel Islands is committed to equal educational opportunities for qualified

students with disabilities in compliance with Section 504 of the Federal Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA) of 1990. The mission of Disability Accommodation Services is to assist students with disabilities to realize their academic and personal potential. Students with physical, learning, or other disabilities are encouraged to contact the Disability Accommodation Services office at (805) 437-8510 for personal assistance and accommodations.