Course Overview

This is an introductory course in economics. It is designed to introduce the student to the basic facts about individuals and firms economic behavior; the methods of analysis used by economists; supply and demand in the market; different market structures; market failures; the role of government in the economy and international trade.

Meeting Times

Class lectures will take place on Mondays and Wednesdays from 12:00PM to 1:20PM in Room G107.

Required Textbook


You can find information about how to create and account and registering for courses in Sapling Learning here:

http://www2.saplinglearning.com/help/creating-student-accounts-and-registering

Office Hours, Website and Contact Information

I will hold office hours on Mondays from 1:30 to 4:00PM; Tuesdays and Thursdays from 12:40 to 2:50PM and Wednesdays from 2:50 to 6:00PM in Room B128.

Phone: 305-237-5270

Fax: 305-237-5108

email: dmurgo@mdc.edu

Webpage: faculty.mdc.edu/dmurgo (bit.ly/dm_mdc)
This is my personal web page. Here I will post news, grades, practice tests and other material relevant to the class. Whenever you send me an email you have to indicate the course you are in, the section, meeting time and your name in the “Subject” field. For example: ECO 2023 John Doe. Messages that lack this information will not be read and will be deleted.

**Policy and Procedures**

Regular, on-time attendance is mandatory. I will take attendance at the beginning of each class. If you arrive after your name was called you will be counted as late. Two late arrivals will be counted as one absence. You can only justify your absence with written documentation from a third party. Verbal explanations are not sufficient. If you have to leave the class early you have to ask for permission first. You will be counted as late. If you leave without permission you will counted as absent. As per College policy, a student that misses two consecutive weeks will be dropped from the class. Additionally, if you have six unjustified absences in total you will be dropped as well. Reinstatement is at the sole discretion of the instructor. Reinstated students cannot miss any more classes. Changes of schedule, homework assignments and other events related to the course will be announced in class and posted in the web page. If you were absent when those announcements were made, you are responsible for learning about these in-class happenings. There are no late make-up tests. If you know in advance that you will not be able to take a scheduled exam, you can take it beforehand. But you have to let me know via email at least two week in advance. If some unanticipated event prevents you from taking an exam, proper documentation must be submitted to justify you absence so that it does not affect your grade.

**Academic Dishonesty**

I have zero tolerance for cheating. If you are caught you will subjected to the penalties established by Miami Dade College regarding that behavior. You can learn about your rights and responsibilities here: [http://www.mdc.edu/policy/student_rights_and_responsibilities.pdf](http://www.mdc.edu/policy/student_rights_and_responsibilities.pdf)

**Courtesy**

You must turn off your cell phone during classes and exams. If your phone rings during a class you will be asked to leave the classroom and be counted as absent. If you need to make calculations during an exam you will only be allowed to use a regular calculator (scientific or financial). You cellphone or smartphone calculator cannot be used.

**Tentative Content**

These are the chapter I intend to cover in class, time permitting. The specific chapters and their order are subject to change.

Chapter 1 – Exploring Economics
Chapter 2 – Production, Economic Growth and Trade
Chapter 3 – Supply and Demand
Chapter 4 – Markets and Governments
Chapter 5 – Elasticity
Chapter 6 – Consumer Choice and Demand
Chapter 7 – Production and Costs
Chapter 8 – Perfect Competition
Chapter 9 – Monopoly
Chapter 10 – Monopolistic Competition, Oligopoly, and Game Theory
Chapter 11 – The Labor Market
Chapter 13 – Externalities and Public Goods
Chapter 14 – Network Goods
Chapter 16 – International Trade

Homework Assignments

Homework assignments are posted in the Sapling Learning System web site. I will not grant extensions to complete the Homework. The due dates are:

Homework #1: Sunday, January 25, 2015 @ 11:55PM.
Homework #2: Sunday, February 8, 2015 @ 11:55PM.
Homework #3: Sunday, February 22, 2015 @ 11:55PM.
Homework #4: Sunday, March 8, 2015 @ 11:55PM.
Homework #5: Sunday, March 22, 2015 @ 11:55PM.
Homework #6: Sunday, April 5, 2015 @ 11:55PM.
Homework #7: Sunday, April 19, 2015 @ 11:55PM

Exams

There will be two Midterm Exams and a Final Exam. The scheduled dates and times are:
Midterm #1: Wednesday, February 18, 2015, from 12:00PM to 1:20PM.
Midterm #2: Wednesday, March 25, 2015, from 12:00PM to 1:20PM.
Final Exam: Wednesday, April 29, 2015, from 12:00PM to 1:30PM.
The chapters covered in each exam will be announced in class beforehand and posted in the webpage. It will closely follow what was covered in class up to the lecture previous to the day of the exam.

Grading

The final grade of the course will result from the three exams, and homework. Each exam will have the following weight: Midterms: 20% each; Final Exam: 30%. Homework will account for the remaining 30% of the grade. Although you will be assigned a grade for each exam or homework, the final grade will be curved taking into account the performance of the class as a whole. Chances are that your final grade will be better than the one resulting from the grading scale below.
Grading Scale

A: 90 - 100
B: 80 - 89
C: 70 - 79
D: 60 - 69
F: 59 and below

Grade Postings

After each exam or homework do-date I will post information about the grades in the web page. This information will contain individual grades and also statistics about the performance of the class as a whole (average, standard deviation, median, mode, maximum and minimum). This way you will have a clear picture of where you stand individually and relative to the class. If you have questions or concerns about your grade see me ASAP. It pays to be proactive in this matter.