

Florida International University
Department of Economics
Economics ECO3041: *Consumer Economics*

Instructor: Rafael Dacal
Lecture hours: Monday 18:25 – 19:40
Room Number Green Library (GL) Bldg, Room 100
E-mail: dacalr@fiu.edu
Web Page: faculty.fiu.edu/~dacalr/
Office hours: 17:30 – 18:15 at the Steven and Dorothy Greene Library or
Immediately after class

Course objective/description:

The purpose of this course is to present an overview of modern macroeconomics and microeconomic theory. After covering general economics concepts, we will focus on microeconomics. In this portion of the course, we will cover what affects demand. (This is the field of consumer behaviour). We will then cover consumer expenditure which looks at the effects of incomes, spending, and consumption patterns.

Once we have completed the microeconomics portion of the course, we will turn our focus to macroeconomic. This section of the course will provide some insights on how economic events, government (fiscal) policy, affect business and economic output.

The course is primarily for undergraduate Journalism majors.

Attendance:

Regular class attendance is required. I could make changes to exam dates, and course material could be handed out. If for some reason you miss a class, it is the student's responsibility, ***not the professor's***, to know what transpired in class.

I will take attendance. We have a very small number of classes, of which four of them are exams. If you miss more than three classes without an acceptable excuse, you will get an "F0" in the class.¹

If someone is caught signing in for a different student, both students will receive an "F" in the class (I consider this to be cheating).

¹ I define acceptable excuses as medical treatment or prison during class hours.

Courtesy:

Students need to come to class on time, and he/she should plan to attend for the entire lecture. Please turn your cell phones and other electronic devices off prior to entering the classroom. Do not bring your laptop; you will not need it. In test time, I will deduct 5 points from your exam if any devices ring or make a noise! Students should read and view videos on assigned chapters before attending the class. Reading the chapter before class can make a huge difference.

Responsibility:

1. It is the student's responsibility to know what is being covered in class.
2. It is the student's responsibility to take the exams and to know any changes in dates.
3. It is the student's responsibility to take their online quizzes before their due dates.
4. It is the student's responsibility to turn in his/her 3 due assignments on time.
5. It is the student's responsibility to read the web page for course updates.

Important:

Many students are under the impression that if they miss every class and/or exams, I can help them pass or give them an incomplete. I cannot. Others student belief a score of 40 out of 100 in every exam is good enough to pass my course. It is not. If you want help from me, you (the student) must show interest in the class. The student must go to class, do exercises, ask intelligent questions, and ask for help well before final exam date. If you ask for help the day before the final, there is very little I can do for you at that time.

I encourage all of you to think ahead.

Special Accommodations:

As a disabled veteran, I am more than willing to assist anyone with a disability(s). Because of confidentiality, I am not made aware of any disability any of you may have. If you would like to request a special accommodation, you must work with the Disability Resource Center in advance and follow the appropriate process. Until the student asks for assistance at the Disability Resource Center, I will assume all students are able and no accommodation will be provided. Also, I would like note that accommodations are not retroactive per Disability Resource Center policy. There are two Disability Resource Centers, each one located at the respective campuses. If you need more information, please come see me for information.

Important Dates:

First class meeting:	August 26 th , 2013
Labor Day (University Closed)	September 2 nd , 2013
Last day to Withdraw/Drop	September 20 th , 2013
Veteran's Day (University Closed)	November 11 th , 2013
Thanksgiving (University Closed)	November 28 and 29 th , 2013
Last day of class:	December 2 nd , 2013
Final Examination date:	December 9 th , 2013
Dateline for grade submission:	December 19 th , 2013

Required texts:

- *Essentials of Economics* (8th Edition), Bradley R. Schiller, McGraw-Hill Irvin, ©2010.

I have placed several books in the Biscayne Bay Library for your use. The books include:

- *Essentials of Economics* (6th Edition), Bradley R. Schiller, McGraw-Hill Irvin.
- *Economics* (16th Edition), McConnell and Brue, McGraw-Hill Company

Please Note if You Are an Economics Student:

If you are an economics major, there is a chance that this course may not apply for your degree. The following criteria must apply for this class not to count for graduation purposes:

- Student is obtaining **a double major** in economics and something else.
- Student is obtaining **a major in economics and a minor** in something else.
- Student is obtaining **a major in something else and a minor in economics**.

If any of these three scenarios apply to you, student should consult economics department advisor before continuing.

Please Note if You Are a Journalism Student:

The School of Journalism will accept Intermediate Macroeconomics as a substitute for Consumer Economics. However, Intermediate Macroeconomics is much harder than this course (mathematically speaking).

Electronic Communication Policy for this class:

The following are my policies for electrical communication.

1. I will not open or read any email that is not from an FIU account.
2. I will only send email (or mass email) to your FIU account.
3. I will not open attachments through email (I am paranoid about viruses).
4. If you like for me to respond to an email, please send it with time to spare.
5. I will check my emails every Monday, Wednesday, and Friday.

Extra Credit:

I will **not** give extra credit assignments. Curves will be administered at the end of the semester only if I deem them necessary.

I believe a student that does not know at least 60 percent of subject matter at the end of the semester, did not learn the basics. Hence, if the student’s exam score is below 60 percent, the student will not receive any curve.

Exams may have extra credit questions, but extra credit points will not be included when computing the average for the curve. The exam’s extra credit point will only be included when computing the final class grade. (Extra credit questions are very rear, so do not count on them.)

Course Outline		
Chapters	Titles	Dates
Chapter 1	<i>The Challenge of Economics</i>	Aug 26 th , 2013
Chapter 2	<i>The U.S. Economy</i>	Aug 26 th , 2013
Chapter 3	<i>Demand and Supply (at your own pace)*</i>	Sept. 2 nd , 2013
	<i>Labor Day (No Class)</i>	Sept. 2 nd , 2013
Chapter 4	<i>Consumer Demand</i>	Sept. 9 th , 2013
	<i>Online Exam</i>	Sept. 16 th , 2013
Chapter 5	<i>Supply Decision</i>	Sept. 9 th , 2013
Chapter 6	<i>Competition</i>	Sept. 23 th , 2013
Chapter 7	<i>Monopoly</i>	Sept. 23 th , 2013
Chapter 8	<i>The Labor Market (at your own pace)*</i>	Sept. 30 th , 2013
Chapter 9	<i>Government Intervention</i>	Oct. 7 th , 2013
	<i>In Class Exam</i>	Oct. 14 th , 2013
Chapter 10	<i>The Business Cycle</i>	Oct. 7 th , 2013
Chapter 11	<i>Aggregate Supply and Demand (at your own pace)*</i>	Oct. 21 st , 2013
Chapter 12	<i>Fiscal Policy</i>	Oct 28 th , 2013
Chapter 13	<i>Money and Banks</i>	Oct 28 th , 2013
	<i>Online Exam</i>	Nov. 4 th , 2013
	<i>Veteran’s Day</i>	Nov. 11 th , 2013
Chapter 14	<i>Monetary Policy (at your own pace)*</i>	Nov. 18 th , 2013
Chapter 15	<i>Economic Growth</i>	Nov. 25 th , 2013
Chapter 16	<i>Theory and Reality</i>	Nov. 25 th , 2013
Chapter 17	<i>International Trade</i>	Dec. 2 nd , 2013
	<i>Online Exam</i>	Dec. 9 th , 2013

*at your own pace means you study at home – there is not physical class.

Writing Assignment Dates and Rules:

A written assignment is required in this class. The students must read assignment instruction in Moodle. Second and Third assignment sections must be submitted using Moodle. If the submission is late, a 5 point “late fee” will be added.

Writing Assignment	Dates
<i>First section of Reading Assignment is due (the purchased book)</i>	Sept. 9 th , 2013
<i>Second section of Reading Assignment is due (Outline)</i>	Oct. 21 st , 2013
<i>Third section of Reading Assignment is due (Paper)</i>	Nov. 18 th , 2013

Quiz* and Test Outline		
Chapters	Titles	Dates
Chapter 1	<i>The Challenge of Economics Quiz</i>	Sept. 13 th , 2013
Chapter 2	<i>The U.S. Economy Quiz</i>	Sept. 13 th , 2013
Chapter 3	<i>Demand and Supply Quiz</i>	Sept. 13 th , 2013
Chapter 4	<i>Consumer Demand Quiz</i>	Sept. 13 th , 2013
	Online – Exam I (Chapters 1-4)	Sept. 14-16th, 2013
Chapter 5	<i>Supply Decision Quiz</i>	Oct. 11 th , 2013
Chapter 6	<i>Competition Quiz</i>	Oct. 11 th , 2013
Chapter 7	<i>Monopoly Quiz</i>	Oct. 11 th , 2013
Chapter 8	<i>The Labor Market Quiz</i>	Oct. 11 th , 2013
Chapter 9	<i>Government Intervention Quiz</i>	Oct. 11 th , 2013
	In Class – Exam II (Chapters 5-9)	Oct. 14th, 2013
Chapter 10	<i>The Business Cycle Quiz</i>	Nov. 1 st , 2013
Chapter 11	<i>Aggregate Supply and Demand Quiz</i>	Nov. 1 st , 2013
Chapter 12	<i>Fiscal Policy Quiz</i>	Nov. 1 st , 2013
Chapter 13	<i>Money and Banks Quiz</i>	Nov. 1 st , 2013
	Online – Exam III (Chapters 10-13)	Nov. 2-4th, 2013
Chapter 14	<i>Monetary Policy Quiz</i>	Dec. 6 th , 2013
Chapter 15	<i>Economic Growth Quiz</i>	Dec. 6 th , 2013
Chapter 16	<i>Theory and Reality Quiz</i>	Dec. 6 th , 2013
Chapter 17	<i>International Trade Quiz</i>	Dec. 6 th , 2013
	Online – Exam IV (Chapters 15-17)	Dec 9-11th, 2013

*All the quizzes are only available in Blackboard.

Exam Rules:

I maintain a zero (0) tolerance policy with regards to cheating. Students caught cheating during a test will receive grade of “**F=0**” for the exam, and further action may be taken. Repeat offenders will be required to sign an informal resolution which will be filed with the Dean’s office for further disciplinary actions. If you have any questions, read the student’s manual.

Bring an ID to exams. You may not be allowed to turn in an exam without proof of identification.

There will be four in class ***exams:***

<i>1. Midterm I (Multiple choice)</i>	September, 14 th to 16 th	<i>Available all day</i>
<i>2. Midterm II (Multiple choice)</i>	October 14 th	<i>18:25 – 19:40</i>
<i>3. Midterm III (Multiple choice)</i>	November 2 nd to 4 th	<i>Available all day</i>
<i>4. Midterm IV (Multiple choice)</i>	December 9 th to 11 th	<i>Available all day</i>

Exam and assignment weights:

<i>1. Midterm I (Multiple choices)</i>	<i>4/21</i>	<i>or</i>	<i>19.0%</i>
<i>2. Midterm II (Multiple choices)</i>	<i>5/21</i>	<i>or</i>	<i>23.8%</i>
<i>3. Midterm III (Multiple choices)</i>	<i>4/21</i>	<i>or</i>	<i>19.0%</i>
<i>4. Midterm IV (Multiple choices)</i>	<i>4/21</i>	<i>or</i>	<i>19.0%</i>
<i>5. Assignment</i>	<i>2/21</i>	<i>or</i>	<i>9.5%</i>
<i>6. Quizzes</i>	<i>2/21</i>	<i>or</i>	<i>9.5%</i>

Make-up Policy:

No make-ups will be administered after the exam date for in class exam. Please do not ask me, I will not do it. A legitimate excuse is needed to take an early make-up (e.g. a planned trip would be considered a legitimate excuse).

In case of an emergency, please contact me only if it is legitimate (e.g. a “Bad-hair-day” is not an emergency). Please do not miss the final exam unless you, yourself, are admitted to a hospital or in jail! Otherwise, you will fail this class.

Online exams are purposely schedule for multiple dates. There is no excuse (outside of imprisonment or hospitalization) for a student to miss any of the online exams. For those students who are having problems with the email, computers, cable, login, or anything else, please go to one of the labs all around FIU to take the exam. Worry about taking the exam first and then solve the other problems. Since all students have three full days to complete the online exams, I will not take any excuse for missing them.

P.S., an outpatient procedure the day of an exam is not a legitimate excuse for missing an exam because you scheduled the date and time of the procedure. If you schedule a medical procedure on the day of an exam, you need to set up an earlier appointment to take the exam.

Final Class Grade Scale:

When computing the final class grade, the following standard will be used.

A	100 – 94
A –	93 – 88
B +	87 – 84
B	83 – 79
B –	78 – 75
C +	74 – 73
C	72 – 67
C –	66 – 65
D +	64 – 61
D	60
F	59 – 0