

BOSTON COLLEGE  
DEPARTMENT OF ECONOMICS

EC131.06  
Principles of Microeconomics  
Fall 2012  
Mondays and Thursdays 6:30-7:45 PM  
Carney Hall 302

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**Text:** N. Gregory Mankiw, *Principles of Microeconomics*, 6<sup>th</sup> ed., 2011

**Course Requirements:** 2 Midterm Exams (25% each), October 15<sup>th</sup> and November 19<sup>th</sup> in class  
1 Final Exam (35%), December 17<sup>th</sup> in class  
Problem Sets (15%)

**Grading:** The final grade will be assigned based on the requirements mentioned above with the weights described.

**Exams:** There will be two midterm exams and one comprehensive final exam. There will be NO make-up exams. If you properly inform me of the reason you must miss an exam *in advance*, the weights on your subsequent exams will be increased proportionately. If you do not inform me of the reason that you must miss an exam prior to the exam date, you will receive a grade of zero on that exam.

**Problem Sets:** The problem sets will be graded, each one, as follows:

- 1.0 - all problems submitted, scoring at least 50% of the points
- 0.5 - all problems submitted, scoring less than 50% of the points
- 0.0 - not all problems submitted, regardless of the points

You have, thus, a clear incentive to try all exercises: **you won't get any point unless you at least try to solve all the problems in a problem set.** Working together on problem sets is allowed and encouraged. However, you must make your own submissions. The 2 submissions with lowest grade will be discarded for the calculation of this part of your grade.

**Class participation:** Extra points will be given for some class experiments and other activities.

### **Course Organization and Expectations:**

**Lectures:** There are two lectures per week every week, barring holidays or inclement weather. I *strongly* encourage you to ask questions throughout the lecture. While there is no attendance grade for this course, attendance is required to do well on exams. If you must miss a lecture, I suggest you get and discuss the notes with a classmate, and then contact me with any questions during office hours.

**Readings:** At the end of each lecture I will inform the readings that must be done for the next lecture. The text is a useful tool that should be read carefully, preferably before and after the appropriate lectures.

**Integrity:** While working together on problem sets and studying together is encouraged, working together on exams is forbidden. Please familiarize yourself with the “Academic Integrity” Section of the Boston College Catalog (35-36) or online at <http://www.bc.edu/integrity>.

### **Economics and the core:**

This course is designed to meet a number of needs. It is the first course in the economics major, it is a required course for all CSOM students, it is one of the choices to fulfill the social sciences CORE requirement, and it serves as an elective to anyone who wants an introduction to economics. It introduces the basic tools of economic analysis and applies these tools to problems both of historical interest and of current public policy. It explores the development of economic analysis through the work of Adam Smith, Malthus, Ricardo, Marx, Keynes and other giants in the field. Finally, it looks at how we bring together what we learn from economics and what we learn from other fields.

In conclusion, let me say welcome to the course! Economics is an exciting subject area that will help you better understand the world you live in. Please keep up with current events in economics and feel free to ask me about them and how they relate to the course.

It is very likely that you may find the material difficult. Let me assure you that this is normal and I encourage you to visit me or e-mail me with any questions you might have.

Good luck! Here is an outline of the course contents through the semester:

<u>Period/Chapters</u>	<u>Topic</u>
9/6 – 9/10 (2 Lectures)  Ch. 1,2,3	Introduction What is economics? What is microeconomics? Economic models Gains from trade
9/13 – 9/24 (4 Lectures)  Ch 4,5	Demand Supply Equilibrium Elasticities Elasticity and its applications
9/27 – 10/11 (4 Lectures)  Ch 6,7,8	Supply, demand, and government policies Tax incidence Welfare economics
10/08	NO CLASS - COLUMBUS DAY
<b>10/15</b>	<b>FIRST MIDTERM</b>
10/18 – 11/08 (7 Lectures)  Ch 13 to 17	Costs of production Competitive markets Monopoly Monopolistic competition Oligopoly
11/12 – 11/15 (2 Lectures)  Ch 18,19	Labor Markets Earnings and wage discrimination
<b>11/19</b>	<b>SECOND MIDTERM</b>
11/22	NO CLASS-THANKSGIVING

11/26 – 12/10

Ch 20,10,11,21

(5 Lectures)

Poverty and income inequality

Externalities

Public goods and common property resources

Theory of consumer choice

**12/17**

**FINAL EXAM**