

BOSTON COLLEGE

Department of Economics

EC 131 11/12
Principles of Economics – Micro
Fall, 2000
Office Hours:
M: 11:00-1:00 (or by app.)

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Textbook:

Mankiw, Gregory N., Principles of Economics, 2nd ed.

Course Requirements:

The course meets three times a week. There will be two midterm exams and a cumulative final exam. All exams will be closed book and closed notes.

Problem sets will be assigned in the class and they are optional (but strongly recommended since they are designed to increase your understanding of the subject matter) and you are not expected to hand them in. Within a week, I will go over the answers briefly and answer any questions you have. On each midterm there will be at least one very similar question to the problem set exercises.

I expect you to read the text carefully, attend all classes. In this course, each lecture builds up on the previous ones, therefore it is very important to keep up with the material covered in class.

The work on your exams is to be entirely your own work. Be sure you read and understand the section on “Academic Honesty” in the undergraduate catalog.

There will be no midterm make up exams. If you miss an exam for a good reason, let me know before the exam and you will be graded on the other midterm and the final. If you miss the final exam I expect to see a letter from your dean approving your absence.

Grading Policy

2 Midterms(25% each) Midterm #1: October 16 Midterma#2: November 17
A final exam (50%)

Course Outline: (may be subject to change)

- I. Introduction
 - Ten principles of Economics Ch.1
 - Thinking Like an Economist Ch.2

- II. Supply and Demand 1: How Markets Work
 - The Market Forces of Supply and Demand Ch.4
 - Elasticity and Its Applications Ch.5
 - Supply, Demand, and Government Policies Ch.6

- III. Supply and Demand II: Markets and Welfare
 - Consumers, Producers and the Efficiency of Markets Ch.7
 - Application: The Cost of Taxation Ch.8

- IV. Firm Behavior and the Organization of Industry
 - The Costs of Production Ch.13
 - Firms in Competitive Markets Ch.14
 - Monopoly Ch.15
 - Oligopoly Ch.16
 - Monopolistic Competition Ch.17

- V. The Economics of Labor Markets
 - The Markets for Factors of Production Ch.18
 - Earnings and Discrimination Ch.19

- VI. Advanced Topic
 - The Theory of Consumer Choice Ch.21