

BOSTON COLLEGE
Department of Economics

EC 131.04 Principles of Economics – Microeconomics
Fall 2001

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Office Hours:

Monday, 11:00 a.m.-12:00 p.m. and Tuesday, 3:00-4:00 p.m. or by appointment

Course Description:

Microeconomics deals with human behavior and choices as they relate to an individual, a firm, an industry or a single market. This course is an introduction into the concepts and tools of microeconomic analysis. We will attempt to explain how consumers, firms, and workers interact, why they behave in particular ways, and what the outcome of that behavior might be. The goal is to understand and apply the economic way of thinking to these issues. Pay special attention to the “Thinking Like an Economist” feature in each chapter of the textbook.

Textbook:

Roger A. Arnold, Microeconomics, 5th edition, 2001. ISBN 0-324-01746-4.

Evaluation and Grading:

1 midterm exam (40%) on October 24 in class
Cumulative final exam (60%) on December 13 at 9:00 a.m.

There will be no make-up exams.

Course Organization and Expectations:

The course meets for three 50 minute lectures per week, Monday, Wednesday and Friday from 10:00-11:00 a.m. in Fulton, Room 425. You are expected to attend all classes and be on time.

Your work on exams is to be entirely your own. Be sure that you are familiar with the section on “Academic Integrity” in the Boston College Catalog and be aware that I take this policy most seriously.

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<u>Topics</u>	<u>Text Assignment</u>
Introduction to Economics	Chapter 1
Trade, Tradeoffs and Economic Systems	Chapter 2
Demand and Supply	Chapter 3 and 4
Elasticity	Chapter 5
Consumer Choice	Chapter 6
The Firm	Chapter 7
Production and Costs	Chapter 8
Perfect Competition	Chapter 9
Monopoly	Chapter 10
Monopolistic Competition	Chapter 11
Antitrust and Regulation	Chapter 12
Factor Markets	Chapter 14
Wages, Unions and Labor	Chapter 15
The Distribution of Income and Poverty	Chapter 16
Interest, Rent and Profit	Chapter 17
Market Failure	Chapter 18
Public Choice	Chapter 19