

BOSTON COLLEGE

Department of Economics

EC 131 11/12
Principles of Economics – Micro
Fall, 2001
Office Hours:
M-W: 1:00-2:00 (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 10 Midterm#2: November 16
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
	Interdependence and the Gains from Trade	Ch.3
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