

**BOSTON COLLEGE**  
**Department of Economics**  
**Principles of Microeconomics EC131.13 and EC131.16**

**Instructor:** Mirco Soffritti

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**Office hours:** Thursday from 10.45 to 12.30 or by appointment

**Class meets** every Tuesday and Thursday

At 9 -10.30 a.m. - Fulton 423 for EC131.13.

At 1.30 – 3.00 p.m. – Fulton 220 for EC131.16.

**Text:**

- (Required) Mankiw, N. Gregory . *Principles of Economics* (Second Edition), Harcourt College Publishers.
- (Recommended) Mankiw, N. Gregory. *Study Guide to Accompany Principles of Economics* (Second Edition), Harcourt

**Class web page.** <http://www2.bc.edu/~soffritt/teaching>

**Course Requirements.**

Quiz: 10% of the total grade.

Midterm Exam: 40% of total grade.

Final Exam: 50% of total grade.

**Note.** Final Exam is comprehensive.

**Good News!**

- The students who get the highest score on the final will have "A" for the course (regardless of previous performance).
- Some of the questions that will appear in the quiz, midterm and final exam will be taken (as they are) from sections “Questions for Review” and “Problem and Applications” at the end of each Chapter of your textbook. Reviewing them before the tests is a good strategy!

**Problem Sets.** Problem sets are optional but strongly recommended for best understanding of the material and for sufficient performance in the exams. They will not be collected and will not count for your final grade. A quick overview of the solution will be made in class one week after the date of the assignment.

**COURSE DESCRIPTION**

The objective of this course is to introduce you to the fundamental principles of Microeconomics. Utility and profit supply and demand monopoly and perfect competition, etc. This is only an example of what you are expected to deal with. The hope is to help you to better understand the main elements of the world in which you live.

Topics will include market structure, consumer and firm behavior, and organization of industry and public sector economics.

There are many questions that today might spark your curiosity. Why apartments are so expensive in Boston? Why are jobs easy to find in some years and hard to find in others? Should you stay in school another year, or should you get a job? Hopefully, by the end of the semester you will have new tools that will help you to answer these or other questions.

### USEFUL INFORMATION

This course has no formal prerequisites. However, even at the principle level, sufficient understanding of economics requires knowledge of some techniques. The **mathematical tools** you will need for the course will be covered in class. *Nonetheless, you are strongly recommended to review some basic algebra on your own.* For example, you will be expected to work with fractions and decimals, to solve first order equations, to take the first difference, to recognize the elements in the expression of a straight lines, to read and interpret graphs (‘shifting of` and ‘movement along` a curve).

Regular **class attendance** and problem sets are *crucial* for understanding the material. Past experience shows that students who went over the problem sets perform significantly better when compared to students who did not.

To achieve a better understanding of the material, you are encouraged to **work together** on the problem sets. Moreover, solutions to the problem sets will be available on my web page after the date they are due.

**Make up exams** will not be given. Any missed exams require appropriate documentation from the Dean of your school in order to avoid a failing grade. **Cheating** on quiz or exams will result in an automatic failing grade on the exam (please refer to the PDF file on Academic Honesty at <http://www2.bc.edu/~soffritt/teaching> or in the BC student handbook).

### TENTATIVE CLASS SCHEDULE

Number of classes.	Dates	Topics	Textbook
8	Sept. 04 - - Sept. 27	<ul style="list-style-type: none"> <li>• <i>Introduction.</i></li> <li>• <i>Supply and Demand I: How Markets Work.</i></li> </ul>	Ch. 1-6
0.5	Oct. 2	<b>Quiz (45 minutes)</b>	--
6.5	Oct. 2 – - Oct 23	<ul style="list-style-type: none"> <li>• <i>Supply and Demand II: Markets and Welfare.</i></li> <li>• <i>The Economics of Public Sector.</i></li> </ul>	Ch. 7-9
1	Oct 25	<b>Midterm Exam (1h. 15 min.)</b>	--
11	Oct. 30 - -Dec 06*	<ul style="list-style-type: none"> <li>• <i>Firm Behavior and the Organization of Industry.</i></li> <li>• <i>The Economics of Labor Markets.</i></li> </ul>	Ch. 13-20
--	T.B.A.	Review session	--
--	**	<b>Final Exam (1h. 30 min.)</b>	--

\* No class on November 22<sup>nd</sup> (Thanksgiving week).

\*\* For EC131.13: Monday Dec.17<sup>th</sup> at 9.00 a.m. –  
For EC131.16: Saturday Dec.15<sup>th</sup> at 9.00 a.m.

