

BOSTON COLLEGE
Department of Economics

EC 131.03
Principles of Microeconomics
Fall 1999
MWF 9:00 Fulton 423
Off. Hrs: M 11:00-12:00 (or by app.)

António Menezes
Carney 033B, 552-8704
menezesa@bc.edu
www2.bc.edu/~menezesa

Text: Samuelson, Paul A., and Nordhaus, William D. Economics, 16th ed., 1998. Plus outside readings to be assigned.

Course Requirements:

2 Midterm Exams (30% each), on Sept. 29 and Nov. 3 at 9:00 a.m.
1 Final Exam (40%), on Dec. 13 at 12:30 p.m.
Numerous Problem Sets (optional, but strongly recommended); used as additional evidence for up to one notch on your final grade (B to B+, B+ to A-, etc.)

Course Organization and Expectations:

The course meets for three lectures per week. Occasionally, problem sets will be handed out in class by one week before they are due and are to be turned in on the day due just prior to class. Within a week from the due date, we will discuss the solutions to the problem set.

You are expected to read the text carefully, attend all classes, work through the problem sets, and to come with questions to the classroom. You may work together on the problem sets--indeed you are encouraged to do so--but you are not simply to copy the work from someone else. You are to work through your own answers before turning them in.

Your work on exams is to be entirely your own. Be sure you are familiar with the section on "Academic Honesty" in the Boston College Catalog and be aware that your instructor takes this most seriously.

There will be no make-up exams. If you miss an exam for good reason, let me know immediately and you will be graded on the other exam and the final. If you do poorly on one mid-term but consistently well on the other one and on the final, the one poor exam will be discounted (but not completely ignored).

I want you to follow current press reports on issues we are dealing in class or economics in general. Raise questions and approach me after class. The course will be much more meaningful if we follow current policy issues and then look at them in terms of the analytical apparatus developed throughout the course.

Finally, a word on economics. It will be completely new to most of you, and many of you will find it challenging at times. But you will find your instructor more than willing to help. In addition, you have an excellent text and you will have problem sets designed to help you master the more difficult material. If you take the course seriously and you work at it, most particularly early on, you will gain understanding in a completely new area of expertise. I am sure you will find it exciting and interesting!

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Syllabus (Subject to Change)

<u>Date</u>	<u>Topics</u>	<u>Text Assignment</u>
Sept. 3, 8	Introduction: The Fundamentals of Economics	Ch. 1 (A)
10	Central Economic Problems: The Production Possibility Frontier The Law of Diminishing Returns	Ch. 1 Ch. 6 (p. 104-106)
13	The Price System	Ch. 2
15,17	Supply and Demand	Ch. 3
20	Elasticity of Supply and Demand	Ch. 4 (A)
22	Applications of Supply and Demand: Minimum Wage Energy Price Control	Ch. 4 (B)
24	Consumer Behavior	Ch. 5
27	Business Organization	Ch. 6 (B)
29	Exam	
Oct. 1, 4	Costs and Supply	Ch. 7
6	Market Structure; Perfect Competition	Ch. 8
8, 13	Monopoly and Imperfect Competition	Ch. 9
15, 18	Oligopoly, Regulation and Game Theory	Ch. 10, 11
20, 22	Game Theory and Uncertainty	Ch. 10, 11
25	Markets and Incomes	Ch. 12
27	The Labor Market	Ch. 13
Nov. 29,1	Capital, Interest and Profits	Ch. 14
3	Exam	
5	Markets and Government Intervention	Ch. 15
8	The Role of Government in the Economy	Ch. 16 (A,B)
10, 12	Taxes, Efficiency and Equity	Ch. 16 (C)
15,17	Externalities, Pollution and Congestion	Ch. 18
19	Income Distribution	Ch. 19 (A,B)
22	Economics of Health Care	Ch. 19 (C)
Dec. 29, 1	International Trade	Ch. 35
3	Innovation and Patents	Ch. 10 (B)
6, 8	Review	
13	Final Exam	