

BOSTON COLLEGE
Department of Economics
Fall 1998

Principles of Microeconomics
EC 131.16 & .17
Campion 303

Instructor: Ece Yolas
Carney 33B
552-8704
yolas@bc.edu
Office Hours: T 3-4, Th 11-12

Required Text: Tresch, Richard, Principles of Economics, West Publishing
Company, 1994.

Course Requirements and Grading:

Problem Sets	10%	Assigned in class
Quizzes	20%	September 29, November 19
Midterm Exam	30%	October 22
Final Exam	40%	Determined by the University Registrar

Problem Sets will be assigned approximately every week. Problem Sets are an integral part of your learning in this course, therefore you are advised to work on them very carefully. Problem Sets will be graded as a direct reflection of your effort in the course rather than mere correctness of your answers.

No make-up quizzes or exams will be given. Dates of quizzes and exams are provided above for your convenience. If you miss a quiz or an exam due to health problems, appropriate documentation is required in order not to get a zero for the missed quiz or exam.

Syllabus:

I. Introduction to Economics (2 Weeks)

The Economic Problem (Chapter 1)

Important concepts in Economics; opportunity cost, scarcity, efficiency and equity
(Chapters 1 & 2)

Society's Economic Problem (Chapter 3)

II. Competitive Markets (5 Weeks)

Goods and Services Markets

Consumer Side: Consumer Demand, Market Demand, Elasticity of Demand (Chapter 5)

Producers Side: Marginal Cost and Supply (Chapter 6)

Equilibrium: Putting the pieces together (Chapter 7)

Applications and Market Regulation (Chapter 8)

Labor Markets

Wages and Competitive Markets (Chapter 9)

III. Theory of the Consumer Choice and the Firm's How Problem (1.5 Weeks)

Income and Substitution Effects (Chapter 10)

Total Cost of Production (Chapter 11)

IV. Market Structures (3.5 Weeks)
Perfect Competition (Chapter 13)
Pure Monopoly (Chapter 14)
Monopolistic Competition (Chapter 15)
Oligopoly (Chapter 16)