

BOSTON COLLEGE
Department of Economics

Ec 131.21
Principles of Economics-Micro
Fall, 1998

Harold Petersen
McGuinn 518, (617) 552-4550
Office Hours: M 2-3, W 1-2, Th 3:15-4

Syllabus

Text: Samuelson, Paul A., and Nordhaus, William D. Economics, 16th ed., 1998.

Course Requirements: 2 mid-term exams (25% each), on **Sept. 30 and Nov. 4**
a final exam (50%), on **December 16**
numerous problem sets (optional, but strongly recommended)
used as additional evidence for up to one notch on your
final grade (C to C+, B- to B, etc.)

Course Organization and Expectations:

The course meets just one night per week from 6:30 to 9:00 p.m. We will begin on time and will take a 10-minute break at about 7:30. It is important to be here on time and to come to every class.

You are expected to read the text carefully, work through the problem sets, and to come to class with questions on material you may find difficult. You may work together on the problem sets--indeed you are encouraged to do so--but you should not simply copy the work from someone else. Work through your own answers before turning them in. If you find some parts of the problem set difficult, turn in what you have to let me know you have given it a try.

Your work on exams is to be entirely your own. You will be given copies of exams given last fall and are encouraged to work them through as a study aid. In looking at questions on past exams, ask yourself what are the key concepts involved in the questions. Then ask yourself how the answers might be different if the questions were changed just slightly.

There will be no make-up exams. If you miss an exam for good reason, let me know immediately (my phone has voice mail in the event I am not here) 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 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 with in class. Raise questions in class 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 difficult. But 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 experience. You may even find it as exciting and as interesting as do those of us who call ourselves economists.

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<u>Date</u>	<u>Topics</u>	<u>Text Assignment</u>
Sept.	9 Introduction: Scarcity and Choice Central Economic Problems	Ch. 1 Ch. 6, pp. 104-106) Ch. 18 (pp. 323-325)
	16 The Price System Supply and Demand	Ch. 2 Ch. 3
	23 Elasticity of Demand and Supply Demand, Utility, and Consumer Behavior	Ch. 4(A) Ch. 5
	30 Exam Applications of Supply and Demand Applications of Supply and Demand: Farm subsidies, the Minimum Wage, Alcohol, Tobacco, and Drugs	Ch. 4(B)
	7 Production and Business Organization Cost and Supply	Ch. 6 Ch. 7
	14 Competitive Markets Monopoly and Imperfect Competition	Ch. 8 Ch. 9
	21 Oligopoly and Monopolistic Competition Regulation and Antitrust	Ch. 10 Ch. 17
	28 Marginal Productivity, Wages, and Rent Wage Differentials and Discrimination	Ch. 12 Ch. 13
Nov.	4 Exam Capital, Interest, and Profits	Ch. 15, 16(A)
	11 Markets and the Role of Government Government Programs and Taxation	Ch. 15 Ch. 16
	18 Economics of the Environment Income Distribution, Poverty and Welfare	Ch. 18 Ch. 19
Dec.	2 Free Trade, Tariffs, and Quotas The Process of Economic Growth	Ch. 35 Ch. 27
	9 Strategies for Economic Development Summary and Review	Ch. 28
	16 FINAL EXAMINATION	