

BOSTON COLLEGE
DEPARTMENT OF ECONOMICS

Professor Edward C. Kienzle
Course Number: EC 131.02
Course Title: Principles of Economics I--Micro
Course Meeting Time: MWF 2-2:50

Office: Carney Hall 142
Office Hours: MWF 11-12
Term: Spring 1998

Course Description: This course is an analysis of prices, output, and income distribution through the interaction of households and business firms in a modern Western economy. The appropriate role of government is examined, and basic analytical tools are applied to current economic problems. No course prerequisites.

COURSE SYLLABUS

PART ONE: INTRODUCTION

1. The First Principles of Economics (Ch. 1)
2. Solving the Economic Problem (Ch. 2)
3. Society's Economic Problem (Ch. 3)
4. Markets, Prices, and the United States Economy (Ch. 4)

PART TWO: THE LAWS OF SUPPLY AND DEMAND

1. Demand and Elasticity (Ch. 5)
2. Supply and Marginal Cost (Ch. 6)
3. Market Equilibrium (Ch. 7)
4. Applications (Ch. 8)

PART THREE: THE ECONOMIC PROBLEMS OF CONSUMERS AND FIRMS

1. The Theory of Consumer Choice (Ch. 10, App. 10:1, App. 10:2)
2. The Firm's "How" Problem and Its Total Cost of Production (Ch. 11)
3. Private Investment Analysis (Ch. 12)

PART FOUR: THE STRUCTURE OF PRODUCT MARKETS IN THE U.S.

1. Perfect Competition (Ch. 13)
2. Pure Monopoly (Ch. 14)

PART FIVE: GOVERNMENT IN THE U.S. ECONOMY (Ch. 23, pp. 642-657)

PART SIX: FACTOR MARKETS AND THE DISTRIBUTION OF INCOME**

1. Supply and Demand in Competitive Labor Markets (Ch. 9)
2. Wages and Salaries in the U.S. (Ch. 18)
3. Human Capital Theory and Discrimination (Ch. 19)
4. The Distribution of Income and Poverty in the U.S. (Ch. 22)

**The semester time constraint may necessitate that we omit some/all of this.

Note: The required reading is taken from the textbook for this course by Richard W. Tresch (see below) and appears by chapter number and appendix citation in parentheses following each assigned topic above.

Required Textbook: Richard W. Tresch, *Principles of Economics*, Minneapolis/St. Paul: MN, West Publishing Company, 1994.

Communication: I may be reached at my office in Carney Hall, Room 142. Regularly scheduled office hours are MWF 11-12. I also can be available for appointments on a MWF 12-1 basis. Other times beyond MWF 11-1 are not possible. The telephone number in my office is 552-3682 (campus 2-3682). The secretaries for the Department of Economics are Mrs. Kathleen Tubman and Mrs. Mary Foley; their offices are on the first floor of Carney Hall, and, if necessary, messages for me may be left with either one of them. My Department of Economics mailbox is located in Carney Hall, Room 136 where I retrieve my mail every MWF. When leaving a message, please leave your telephone number so that I may know how to reach you. On Tuesdays and Thursdays I will not be able to be on the campus but can be reached in case of emergency or if necessary at the parish church where I am the Priest-in-Charge: The Church of the Good Shepherd (Episcopal), Dedham, Massachusetts (telephone: 781-326-3052).

Examinations and Course Grading: All examinations will be of the: (1) multiple choice type, and/or (2) true-false type, and/or (3) fill-in type. In other words, each examination will be either one of these types alone or some combination of these types. No re-take examinations will be given. There will be three (3) examinations in the course. Two (2) of these examinations will be given during class time in the midst of the semester (EXAM I and EXAM II). The third examination (EXAM III) will be the final examination and will take place during the final examination period established by the university registrar. The final examination will be cumulative and will consist of three (3) parts. The first part (EXAM III-A) will cover the same material covered by EXAM I; the second part (EXAM III-B) will cover the same material covered by EXAM II; and the third part (EXAM III-C) will cover material after EXAM II. Each of these parts on the final examination will be weighted equally at one-third (1/3). The course grade will be determined by averaging the grade score from EXAM III-C with either EXAM I or EXAM III-A (whichever is higher) and with either EXAM II or EXAM III-B (whichever is higher). Each of these three parts used to determine the course grade will be weighted equally. Here is an example: suppose a student does better on EXAM I than on EXAM III-A and does better on EXAM III-B than on EXAM II. The course grade for this student would be determined by averaging the grade performance on EXAM I, EXAM III-B, and EXAM III-C (equal weights (one-third = 1/3) apply to each exam). In the case of this student, the results of EXAM III-A and of EXAM II will be ignored for course grading purposes. Poor class attendance will also be taken into account in determining course grades

(please see the attached memorandum (dated 2 September 1997) from the Dean of the College of Arts and Sciences, J. Robert Barth, S.J., on the topic of class attendance). Poor class attendance will lower the course grade from what it would be otherwise. Specifics on this will be discussed in class. The grading system for undergraduates at Boston College is as follows: A, A-, B+, B, B-, C+, C, C-, D+, D, D-, and F. A is excellent; B is good; C is satisfactory; D is passing but unsatisfactory; F is failure.

Miscellaneous: A make-up examination (again, please see the attached memorandum from Dean Barth) will not be given for a missed scheduled examination except in the case of a reasonable and valid excuse which is submitted to me verbally and in writing immediately, preferably before the missed examination. Such an excuse is subject to my approval, and I may require proper verification and documentation. For an approved excuse, a make-up examination will be administered at the time of the final examination (see above for discussion of the format of the final examination). It is assumed, of course, that the student will adhere to all regulations/policies of Boston College regarding the submittal of such excuses, etc., and the submittal of such make-up work.