

BOSTON COLLEGE

Department of Economics

*EC 131 Principles of Economics – Micro
Sections 01 and 02
Spring 2003*

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Class meets at Fulton 245 every M W F 2:00 – 2:50 PM

Text: Samuelson, Paul A. and Nordhaus, William D., Economics, 17th ed. 2001

<i>Course Requirements:</i>	Class participation	10%
	2 midterm exams,	25% each
	A final exam,	40%

Problem sets: I will announce when you have one and post it on my web page. They are not to be graded but I strongly advice you to solve them in order to understand the topics and to get a better grade in the course.

The aim of this course is to introduce you to the principles of microeconomics. Supply and demand analyses, price formation, market structures, government in the economy are some of the main topics that we will cover. There is no prerequisite for this course. The only thing you need is to have desire to learn, study on time and read the text. Maybe a bit of algebra and geometry knowledge will help you, but we will cover the necessary techniques in the class.

I expect regular class attendance and regular work on problem sets as they play the central role in understanding the subject and getting a better grade. As mentioned in the course requirements there will be two midterms and a final exam. Class participation is an important part of this course. **Please note that there will be no make up exams.** If you miss any exam, I require appropriate documentation from the Dean of your school in order to not to get failing grade from that exam and the weight of that exam will be distributed to other exams evenly.

You can and should work on problem sets together. However, the exams should entirely be your own work. Cheating in the exams cannot be tolerated and will result in **failing grade** automatically. Be sure you are familiar with the section on “**Academic Honesty**” in undergraduate catalog and be aware that I take this most seriously.

TENTATIVE SCHEDULE

As we proceed in the class, you should read the corresponding chapter(s) from the book.

Introduction: Scarcity and Choice	
Central Economic Problems:	Chp. 1
Production Possibility Frontier, The Law of Diminishing Returns	
Markets and Government, Price Formation	Chp. 2
Supply and Demand	Chp. 3
Elasticity of Supply and Demand	Chp. 4A
Application of Supply and Demand	Chp. 4
Demand Consumer Behavior and Utility	Chp. 5
Production and Business Organization	Chp. 6
Review	
 <i>Midterm Exam I</i>	 <i>Feb. 19 W</i>
Analysis of Costs	Chp. 7
Competitive Markets	Chp. 8
Imperfect Competition and Monopoly	Chp. 9
Oligopoly and Monopolistic Competition	Chp. 10
Regulation and Antitrust	Chp. 17
Uncertainty and Game Theory	Chp. 11
Income, Marginal Productivity...	Chp. 12
Wage Determination	Chp. 13
Land and Capital	Chp. 14
Review	
 <i>Midterm Exam II</i>	 <i>April 4 F</i>
Markets and the role of Government	Chp. 15
Government taxation and Expenditure	Chp. 16
Externalities and Environmental Economics	Chp. 18
Income Distribution and Wealth	Chp. 19
The Process of Economic Growth	Chp. 27
Review	
 <i>Final Exam</i>	