

EC 131.06
Principles of Economics: Micro
M, W & F 1:00-1:50 p.m.
Office hours: W 3:15-5:15 & F 3:15-5:15

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SYLLABUS

Text: Samuelson, Paul A., and Nordhaus William D. Economics, 18th ed., 2004.

Grading: A) First exam: 25% on
B) Second exam: 25% on
C) Final exam 30% on December 13
D) Problem sets 20%

Course Organization and Expectations:

The course meets for three lectures per week on Monday, Wednesday and Friday from 1:00 to 1:50 p.m. You are expected to attend all classes. You must read the textbook carefully and work through the problem sets. If you have questions regarding the material covered in class or in problem sets, stop by my office in office hours with your questions. For office hours on Friday you need to make an appointment, for office hours on Wednesday you can stop by without appointment.

You may work together on the problem sets but you are not simply to copy the work of someone else. You are to work through your own answers before turning them in. Note that problem sets are an important part of your final grade.

Your work in exams is to be entirely your own. Make sure to be familiar with BC's Standards of Academic Integrity, be aware that I take those standards very seriously. Please visit the web page www.bc.edu/schools/cas/polisci/integrity for details.

If you miss the first or the second exam for an exceptional reason you will be graded on the other exam, the final exam and problem sets. There are not make-up exams. If you do poorly in one of the first two exams but consistently well in the other exam, the final and problem sets, the one poor exam will be discounted to represent only 10 % of your grade and I will add the remaining 15 % to the other exams.

For most of you the material covered in this course is completely new. I strongly encourage you to keep your readings up-to-date. Every week I will post the slides used in classes on the web page of the course www2.bc.edu/~hernanko/ec131 . Those notes are a useful summary but they do not substitute the mandatory reading assignments mentioned in the syllabus. You have an excellent textbook and I am more than willing to help you to master the material. If you have questions, please do not hesitate in contacting me.

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Date	Topic	Reading Assignment
Sept. 8	Introduction: Reading graphs & Scarcity and Choice	Ch. 1 (A & B)
10	Scarcity and Choice	Ch. 1 (A & B)
13	Production-Possibility Frontier	Ch. 1 (C)
15	Markets: Trade, Money and Capital	Ch. 2 (A & B)
17	The Economic Role of Government	Ch. 2 (C)
20	Demand and Supply Schedules	Ch. 3 (A & B)
22	Equilibrium	Ch. 3 (C)
24	Elasticities of Demand & supply	Ch. 4 (A)
27	Applications of Demand & Supply	Ch. 4 (B)
29	Consumer Behavior I	Ch. 5
Oct. 1	Consumer Behavior II	Ch. 5
4	Review	Ch.1-Ch.5
6	First Exam	
8	Production and Business Organization	Ch. 6
13	Economic Analysis of Cost & Opportunity Cost	Ch. 7
15	Competitive Firms and Industries	Ch. 8 (A, B)
18	Competitive Markets: Efficiency and Equity	Ch. 8 (C)
20	Imperfect competition: Patterns	Ch. 9 (A)
22	Monopoly	Ch. 9 (B)
25	Oligopoly and Imperfect Competitors	Ch. 10 (A,B)
27	Imperfect Competitors: Economic Cost	Ch. 10 (C)
29	How Markets Determine Incomes	Ch. 12
Nov. 1	Labor Market	Ch. 12, 13
3	Labor Market	Ch. 13, 14
5	Labor, Land & Capital	Ch. 14
8	Review	Ch.6-Ch.10, Ch.11-Ch.14
10	Second Exam	
12	Comparative Advantage	Ch. 15 (A, B)
15	Protectionism	Ch. 15 (C)
17	Government Control of the Economy	Ch. 16 (A)
19	Government Expenditure and Taxation	Ch. 16 (B, C)
22	Business Regulation	Ch. 17 (A)
29	Antitrust Policy	Ch. 17 (B)
Dec. 1	Sources of Inequality	Ch. 19 (A)
3	Antipoverty Policies	Ch. 19 (B)
6	Review & Concluding Remarks	Ch.1-Ch.5
8	Review & Concluding Remarks	Ch.6-Ch.10, Ch.11-Ch.14
10	Review & Concluding Remarks	Ch. 15-Ch. 17, Ch.19
13	Final Exam	