

Boston College
Department of Economics

Ec. 131.04, MWF 9:00-10:00
Ec. 131.05, MWF 10:00-11:00
Class location:
Fulton 220

Instructor: Radoslav Raykov
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Office Hours: TBA

Principles of Microeconomics

This course studies the basic principles of microeconomics, which explores how firms and individuals make decisions to meet unlimited needs with limited resources. Microeconomics studies the processes underlying such decisions, and how they are aggregated into markets for goods and services within different contexts: that of perfect competition, monopoly, and of monopolistic competition. We also study the effects of various government policies, such as taxation, and their effect on the well-being of market participants, and consider the welfare implications of trade.

The textbook for this course is *Principles of Economics*, (5th edition), by N. Gregory Mankiw, special instructions for the purchase of which are attached to this syllabus. The book goes in conjunction with a software access card by Aplia, an online interactive system which allows problem sets to be submitted and graded electronically (see below). Both the textbook and the software access card are required and can be purchased from Aplia (see last page of the syllabus). Several non-electronic problem sets may be provided on an as-needed basis.

The class will meet three times a week and will have no discussion section. Students are encouraged to participate in class discussions and to attend the office hours with their questions prepared in advance. Students may study together, but any work submitted for a grade must be your own. Boston

College enforces strict policies on academic integrity, which which you should familiarize yourself at <http://www.bc.edu/integrity>.

This course also meets the Boston College Core requirement for Social Sciences, exploring the development of economic thought from the early pioneers like Smith and Ricardo all the way to the modern classics.

In a Principles of Economics course, problems sets are essential for understanding the material and there is no substitute for them. You will submit the problem sets electronically at the times and dates noted below. The Aplia software does not accept problem sets submitted late, so in order to deal with unforeseen delays, the lowest 2 of your 12 problems set grades will be dropped.

No.	Material	Due Date	Time Due
1	Chs. 1,2	Sun 9/13	11:45 PM
2	Ch. 3	Sun 9/20	11:45 PM
3	Ch. 4	Sun 9/27	11:45 PM
4	Chs. 5,6	Sun 10/4	11:45 PM
5	Ch. 7	Sun 10/11	11:45 PM
6	Chs. 8,13	Sun 10/18	11:45 PM
7	Ch. 14	Sun 10/25	11:45 PM
8	Ch. 15	Sun 11/1	11:45 PM
9	Chs. 16,17	Sun 11/8	11:45 PM
10	Chs. 18,19	Sun 11/22	11:45 PM
11	Ch. 20	Sun 12/6	11:45 PM
12	Chs. 10,11	Sun 12/13	11:45 PM

The grading scheme for this course is as follows:

Problem sets	15%
Midterm Exam I	20%
Midterm Exam II	25%
Final Exam	40%

Exams will consist of 2 midterm exams on October 9 and November 13, and a cumulative final exam, to be held on the following date:

Ec 131.04 (MWF 9) Thur., Dec. 17 12:30 PM
 Ec 131.05 (MWF 10) Sat., Dec. 19 12:30 PM

Both the midterms and the final exam are mandatory. A student who, due to a valid excuse, misses a midterm exam, will have his (her) course grade determined based on the remaining exams and the problem sets. Students requiring special accommodation for writing exams, including athletes expecting to be absent, should contact me during the *first two weeks* of the term in order to make appropriate arrangements.

A schedule of lectures appears below.

Date	Topic	Chapter
9/9	Introduction	1, 2 app
9/11	Economic Models	2
9/14,16	Gains from Trade	3
9/18,21,23	Supply, Demand, and Markets	4
9/25,28,30	Elasticities	5
10/2,5	Applications	6
10/7	Welfare Economics	7
10/9	MIDTERM 1 - IN CLASS	1-7
10/14,16	Taxation and Welfare	8
10/19,21	Costs of Production	13
10/23,26	Competitive Markets	14
10/28,30	Monopoly markets	15
11/2,4	Monopolistic competition	16
11/6,9	Oligopoly markets	17
11/11	Factors of Production - Labor Markets	18
11/13	MIDTERM 2 - IN CLASS	8, 13-18
11/16	Factors - Labor & Others	18
11/18	Other factors	19
11/20	Earnings and Wage Discrimination	20
11/23,30	Income Inequality and Poverty	20
12/2,4	Externalities	10
12/7,9	Public Goods	11
12/11	Review	
12/17(19)	FINAL EXAM	all assigned