

**BOSTON COLLEGE**  
**Department of Economics**

**EC 131.01 and EC 131.02**  
**Principles of Economics – Micro**  
**Spring 2002**

**Instructor:** *Rasim Ozcan*

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**Office Hours:** W 12:00-12:50, F 15:00-16:00

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**Class meets** at Devlin 227 every MWF 14:00 – 14:50

**Text:** Samuelson, Paul A. and Nordhaus, William D., *Economics*, 7<sup>th</sup> ed. McGraw Hill, 2001

**Course Requirements:**

2 midterm exams,	25% each
A final exam (cumulative),	45%
Class participation and PSs,	5%

**Problem sets:** I ask you to turn in problems sets on their due dates. You will get either check, check minus or minus. I strongly recommend you to do problem sets.

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 (keep in mind: this term they have 5% direct effect in grading ☺). As mentioned in the course requirements there will be two midterms and a final exam. ***Please note that there will be no make up exams.*** If you miss any exam, I want 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 equally.

You can and should work on problem sets together but you have to write down the solutions on your own. Also 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**

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. 4 A
Application of Supply and Demand	Chp. 4
Demand Consumer Behavior and Utility	Chp. 5
Production and Business Organization	Chp. 6
Review	
 <b><i>Midterm Exam I</i></b>	 <b><i>Feb. 15</i></b>
 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	
 <b><i>Midterm Exam II</i></b>	 <b><i>April 5</i></b>
 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	
<b><i>Final Exam</i></b>	