Welcome to Principles of Microeconomics. In this introduction to the field of economics, we will use logical, mathematical models to explore the decision-making behaviors of individuals and firms, how they interact to form markets, and how those markets respond to various forms of regulation. At its core, economics is a unique approach to thinking about the world around us, one that we will use to analyze current events, public policy, and everyday life.

II. Textbook and LaunchPad

The text for this course will be Krugman and Wells, *Microeconomics*, 3rd edition. Problem sets and dissemination of lecture slides and course information will be online using a site called LaunchPad.

There are two purchase options:
(1) the physical textbook plus access to LaunchPad (ISBN: 9781464188749), OR
(2) the LaunchPad access only (including access to an electronic version of the textbook) (ISBN: 9781464186974).

You can purchase either option at the BC bookstore. Your purchase will include an access code that you can use to register on LaunchPad, here: [http://www.macmillanhighered.com/launchpad/krugmanwellsmicro3/617559](http://www.macmillanhighered.com/launchpad/krugmanwellsmicro3/617559).

Alternatively, you can purchase LaunchPad access directly at the website above. If you are unsure whether you will remain in the course, you can register for free temporary access to the site during the add/drop period.

If you buy the physical textbook from a third party (e.g., Amazon) it likely will not include access to LaunchPad, you will need to separately purchase LaunchPad access.

Please sign up for the LaunchPad site as soon as possible. All students are required to register for the LaunchPad site by the end of the add/drop period, Wednesday September 10.

The recommended browsers for the LaunchPad site are Mozilla Firefox and Google Chrome. The site may be susceptible to unexpected technical problems on other browsers.
III. Attendance and Participation

I expect you to attend regularly and participate actively in class. Lecture content will be based primarily on my slides and the textbook, but also will include helpful problem solving examples and supplemental material that will be included on the exams.

The material we cover in this course is complex. Both you and your classmates will benefit by your asking and answering questions throughout the semester. Further, I will often ask you to step back and think critically about the material we have learned (e.g., to what extent and under what circumstances do you agree or disagree with the models we have learned?) Participation in these discussions will be essential in your development as economic thinkers.

The attendance and participation portion of your grade is fully at my discretion. I will not take formal attendance, and there is no need to contact me for an occasional absence. However, as an instructor I am aware of which students regularly do not attend. If you do not attend class regularly, expect a 0% for this portion of your grade.

IV. Reading

You will be responsible for weekly textbook reading, and I may assign short articles prior to classroom discussion. I will communicate reading assignments in class and through LaunchPad.

V. Problem Sets

You will be responsible for online problem sets on the LaunchPad site on an approximately weekly basis. I expect these problem sets to take about 1-2 hours each, but that workload may vary from student to student and from week to week. I will communicate all problem set deadlines both in class and on the LaunchPad site.

LaunchPad also includes a set of adaptive-learning modules called LearningCurve. Completion of these modules is optional. However, I encourage you to try them out and use them in the manner that best fits your learning style. Some students may find that they get more out of the lectures if they go through some of these materials before we cover the topics in class. Others may prefer to use them for reinforcement after class or for exam preparation. I especially encourage students who find themselves struggling on problem sets and exams to complete these modules.

VI. Exams

There will be two midterm exams and one final exam as follows. Please mark these dates in your calendars immediately.

<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm 1</td>
<td>Friday October 3, in class</td>
<td></td>
</tr>
<tr>
<td>Midterm 2</td>
<td>Friday November 7, in class</td>
<td></td>
</tr>
<tr>
<td>Final</td>
<td>Section 04 (8AM Section): Saturday December 13, 12:30PM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Section 05 (9AM Section): Wednesday December 17, 9AM</td>
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</tbody>
</table>

You must take all exams as scheduled for the section in which you are registered.

The exams will be more challenging and require more critical analysis than the problem sets. I will distribute practice exams through the LaunchPad site prior to each exam, and will go over select problems in class.
Missed or Rescheduled Exams

If you need to miss an exam due to unusual circumstances (e.g., significant illness, family emergency), please contact me at least 24 hours before the start of the exam. I may allow you to reschedule or may excuse you from the exam, at my discretion.

If I allow you to reschedule a midterm, you must take the exam by December 10. There will be no rescheduling of the final exam. If I excuse you from an exam, the weight of your other coursework will be increased proportionally.

If I do not approve your initial request, or if circumstances arise within 24 hours of the exam, you may contact your Dean and I will excuse you or allow you to reschedule only at the Dean’s recommendation. Please note that neither an extracurricular activity nor coursework for other classes is a valid reason to miss an exam.

Any missed exam that is not rescheduled (and completed December 10, 2014) or excused will result in a score of zero on the exam.

VII. Grading

Your grade typically will be determined using the following weighting scheme:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attendance and Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Problem Set Completion</td>
<td>7.5%</td>
</tr>
<tr>
<td>Problem Set Scores</td>
<td>7.5%</td>
</tr>
<tr>
<td>Midterm 1</td>
<td>20%</td>
</tr>
<tr>
<td>Midterm 2</td>
<td>25%</td>
</tr>
<tr>
<td>Midterm 3</td>
<td>30%</td>
</tr>
</tbody>
</table>

In rare cases, this weighting may vary to reflect excused exams, academic integrity violations, or other circumstances at the instructor’s discretion.

For those students with grades in the C range and below, completion of the LearningCurve modules and/or exceptional class participation may lead to a slight increase in your final grade, also at the instructor’s discretion.

VIII. Academic Integrity

Students must abide by Boston College’s Academic Integrity Policy (available online at http://www.bc.edu/schools/cas/polisci/integrity.html). There will be zero tolerance for cheating, plagiarism, or any other violation of academic integrity. Any such violation will result in an automatic failure of the course and referral to the Dean’s office and the College of Arts and Sciences Academic Integrity Committee. Further consequences may be severe (e.g., university probation, suspension, or expulsion).

IX. Accommodations for Learning Disabilities

If you have learning disabilities, you are strongly encouraged to request accommodations for this course. Please register with Kathleen Duggan (kathleen.duggan@bc.edu), Associate Director, Academic Support Services, the Connors Family Learning Center (learning disabilities and ADHD), or Paulette Durrett (paulette.durrett@bc.edu), Assistant Dean for Students with Disabilities, Dean of Students Office (all other disabilities).

X. EC 131 and the Core

EC131 is designed to meet a number of needs. It is the first course in the economics major and minor, it is a required course for all CSOM students, it is one of the choices to fulfill the social sciences Core requirement, and it serves as an elective to anyone who wants an introduction to economics. It introduces the basic tools of economic analysis and applies these tools both to problems of historical interest and to current public policy. It explores the development of economic analysis through the work of Adam Smith, Alfred Marshall, Joseph Schumpeter, and other giants in the field. Finally, it looks at how we bring together what we learn from economics with what we learn from other fields.
XI. Topics and Preliminary Schedule

Below is an approximate schedule of the topics we will cover in this course. This schedule is preliminary and subject to change as necessary due to time limitations.

Week 1 – Introduction to Economics (KW Chapters 1 and 2)

Weeks 2-5 – Market Analysis in the Supply and Demand Model
- Supply and Demand (KW Chapter 3)
- Price and Quantity Control (KW Chapter 4)
- Consumer and Producer Surplus and the Efficiency of Free Markets (KW Chapter 5)
- Taxes (KW Chapter 7)
- International Trade (KW Chapters 2 and 8)

Midterm 1 – Friday October 3, in class

Week 6 – Elasticity (KW Chapter 6)

Week 7-8 – Decision Making and Consumer Behavior (KW Chapters 9, 10, and 10 Appendix)

Columbus Day (No Class) – Monday October 13

Weeks 9-10 – Market Failure
- Externalities (KW Chapter 16)
- Public Goods, Common Resources, and Artificially Scarce Goods (KW Chapter 17)
- Imperfect Information (KW Chapter 20)

Midterm 2 – Friday November 7, in class

Weeks 11-12 Firm Behavior and Perfect Competition (KW Chapters 11 and 12)

Weeks 13-15 – Imperfect Competition (i.e., Market Failure – Part 2)
- Monopoly (KW Chapter 13)
- Oligopoly (KW Chapter 14)
- Monopolistic Competition (KW Chapter 15)

Thanksgiving Break (No Class) – November 26-28

Last class – Wednesday December 10

Final exam – Section 04 (8AM Section): Saturday December 13, 12:30PM
Section 05 (9AM Section): Wednesday December 17, 9AM
You must take the exam with the section in which you are registered.