Ec 131.06(07) Syllabus
Principles of Economics I - Micro
FALL 2014

Instructor: Dimitar Simeonov
Time and Location: MTh 6:30-7:45pm (8-9:15pm), Devlin 216
Contact: 626-325-4419, email: simeonov@bc.edu
Office Hours: M,Th 5:00-6:00pm or by appointment, Maloney 385 A

Overview

Ec 131 is designed to meet a number of needs. It is the first course in the economics major and minor, it is one of the choices to fulfil 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.

The course focuses on the individual participants in the economy: producers, workers, employers, and consumers. In everyday economic life, goods are bought and sold, people decide where and how many hours to work. Business managers decide what to produce and how this production is to be organized. These activities result in transactions that take place in markets where buyers and sellers come together. People involved in microeconomic transactions are motivated to do the best they can for themselves with the limited resources at their disposal, using marginal analysis to determine their best course of action.

Requirements

You are expected to attend class regularly. Your final grade will be based on 2 midterms (25% each), final (35 %) and homeworks/quizzes(pop)(15 %).

Administrative Issues

If you need to talk to me and you cannot make it during my office hours, please use email to schedule an appointment. No makeup exams/quizzes will be given. If you cannot attend class during an exam, please notify me at least a week before the day of the exam. Late homeworks will not be accepted. There will be no cellphone or text use during class. There will be no prolonged side discussions tolerated during class as they distract from the learning of others. Each time you violate these guidelines I will make a note and subtract 2 % from your final grade.
Academic Integrity

Your work on exams is to be entirely your own. Be sure you are familiar with the sections on "Academic Integrity" in the Boston College Catalog (pp. 35-36) or online at BCInfo, (A-Z index, Academic Integrity). Be aware that I take this most seriously.

Required Texts


Tentative Course Outline

Part I: Introduction (Weeks 1-2)

- Introduction (Chapter 1).
- Economic Modelling and Graphs (Chapter 2 +appendix)
- Absolute and Comparative advantage (Chapter 3)

Part II: Basics of Supply and Demand (Weeks 2-4)

- Supply and Demand, Equilibrium (Chapter 4)
- Elasticity (Chapter 5)
- Government Policy and Equilibrium Outcomes (Chapter 6)

Midterm I: Oct 9 In class

Part III: Markets, Welfare, and Public Policy (Weeks 5-7)

- Market Efficiency (Chapter 7)
- Taxes (Chapter 8)
- International Trade (Chapter 9)
- Externalities and Public Goods (Chapters 10-12)

Part IV: Consumer Choice (Week 8)

- Consumer Choice (Chapter 21)
Midterm II: Nov 20 In class

Part V: Market Structure (Weeks 9-12)
- Production Costs (Chapter 13)
- Competitive Markets (Chapter 14)
- Monopoly (Chapter 15)
- Monopolistic Competition (Chapter 16)
- Oligopoly (Chapter 17)

Part VI: Labor Economics (Weeks 13-14)
- Labor Markets (Chapter 18-20)

Final Exam: as scheduled by the registrar during finals week
- MTh 6:30-7:45 - Mon, Dec 15 6:30 p.m.
- MTh 8:00-9:15 - Mon, Dec 15 8:00 p.m.