

BOSTON COLLEGE  
DEPARTMENT OF ECONOMICS

EC131.01  
Principles of Microeconomics  
Summer 2013  
Tuesdays and Thursdays 6:15-9:15 PM  
Gasson Hall 202

Inacio Guerberoff L. Bo  
Maloney Hall, Room 462I  
E-mail: [boin@bc.edu](mailto:boin@bc.edu)  
Phone: 617-552-6134  
Office Hours: Tue 5:00 – 6:00 PM  
                  Thu 1:00 – 2:00 PM  
Webpage:  
<http://www2.bc.edu/inacio-bo/ec131/>

**Text:** N. Gregory Mankiw, *Principles of Microeconomics*, 6<sup>th</sup> ed., 2012

**Course Description:** Course introduces the market system. Topics include the household and the firm, supply and demand, price and output determination, resource allocation, and income distribution. Examines the role of government and alternative economic systems, distribution of income and strategic interactions between agents.

**Course Requirements:** 1 Midterm Exam (35%), July 11<sup>th</sup> during class time  
1 Final Exam (50%), August 1<sup>st</sup> during class time  
Problem Sets (15%)

**Grading:** The final grade will be assigned based on the requirements mentioned above with the weights described.

**Exams:** There will be one midterm exam and one comprehensive final exam. There will be NO make-up exams. If you properly inform me of an acceptable reason you must miss an exam *in advance*, the weights on your subsequent exams will be increased proportionately. If you do not inform me of the reason that you must miss an exam prior to the exam date, you will receive a grade of zero on that exam. Missing an exam because of a non-emergency trip isn't considered an acceptable reason.

**Problem Sets:** There will be one (most of the time) or two (sometimes) problem sets per week, to be submitted through the Aplia website (see more in page 2). The problem sets will be graded, each one, as follows:

- 1.0 - all problems submitted, scoring at least 50% of the points
- 0.5 - all problems submitted, scoring less than 50% of the points
- 0.0 - not all problems submitted, regardless of the points

You have, thus, a clear incentive to try all exercises: **you won't get any points unless you at least try to solve all the problems in a problem set.** Working together on problem sets is allowed and encouraged. However, you must make your own submissions. The submission with the lowest grade will be discarded for the calculation of this part of your grade.

**Class participation:** Extra points will be given for some class experiments and other activities.

**WCAS Grading System:** The undergraduate grading system consists of twelve categories: A (4.00), A- (3.67), excellent; B+ (3.33), B (3.00), B- (2.67), good; C+ (2.33), C (2.00), C- (1.67), satisfactory; D+ (1.33), D (1.00), D- (.67), passing but unsatisfactory; F (.00), failure; I (.00), incomplete; F (.00), course dropped without notifying office; W (.00), official withdrawal from course. The graduate grading system is A (4.00), A- (3.67), Excellent; B+ (3.33), B (3.00), good; B- (2.67), C (2.00), passing but not for degree credit; F (.00), failure.

**Grade Reports.** All students are required to log into the web through Agora to access their semester grades. Students must utilize their BC username and password to log on. If your username or password is not known the HELP Desk located in the Campus Technology Resource Center (CTRC) in O'Neill Library will issue a new one. The CTRC requires a valid picture ID (a BC ID, driver's license or passport) to obtain your password.

### **Course Organization and Expectations:**

**Lectures:** There are two lectures per week every week, barring holidays or inclement weather. I *strongly* encourage you to ask questions throughout the lecture. While there is no attendance grade for this course, attendance is required to do well on exams. If you must miss a lecture, I suggest you get and discuss the notes with a classmate, and then contact me with any questions during office hours.

**Readings:** At the end of each lecture I will inform the readings that must be done for the next lecture. The text is a useful tool that should be read carefully, preferably before and after the appropriate lectures.

**Extra class assignments:** I will assign some extra readings and audios to be listened to for discussions during class.

**Integrity:** While working together on problem sets and studying together is encouraged, working together on exams is forbidden. Please familiarize yourself with the "Academic Integrity" Section of the Boston College Catalog (35-36) or online at <http://www.bc.edu/integrity>.

### **Aplia**

We will be using mandatory homework software by Aplia (CengageBrain), which allows weekly problem sets to be submitted and graded electronically. The software is designed for our textbook, Principles of Economics (2012: 6th edition), by N. Gregory Mankiw. When ordered online, the Aplia software, which includes an electronic version of the textbook, costs \$135 for the year, for both microeconomics and macroeconomics. You can purchase the physical textbook, bundled with the software, for about \$250 (an additional of about \$120 for the hardcover textbook.) One could also look for the textbook in the used market. Since you'll have the e-version of the 6th edition, a used 6th, 5th, or international edition of Mankiw's Principles of Economics would be fine.

For those of you who have already had Principles of Macroeconomics, and are not continuing in the Spring, the Aplia software (and e-text) still costs \$135. If you want a physical textbook, you could get by with Mankiw's Principles of Microeconomics, in the 6th, 5th, or international edition.

You can also rent Principles of Microeconomics from CengageBrain for 130 days for \$88. See: <http://www.cengagebrain.com/shop/search/9780538453042>

The Boston College bookstore offers the Aplia software access card, and the card + the Principles of Economics textbook, but the bookstore is a little more expensive.

NOTE: The Mankiw website provides excellent resources for you, including key term glossaries and flashcards, and PowerPoint slides, all under <Student Resources> at: [http://www.cengage.com/economics/mankiw/edition\\_6/economics.html](http://www.cengage.com/economics/mankiw/edition_6/economics.html)

In order to access and submit the problem sets, you must have an Aplia account. That can be purchased both from the BC Bookstore or online. In order to gain access, proceed as follows:

1. Connect to <http://login.cengagebrain.com/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (4UH6-TE6M-ZDCN) in the box provided, and click the *Register* button. **If you don't have an account,** click the *Create a New Account* button, and enter your course key when prompted: 4UH6-TE6M-ZDCN. Continue to follow the on-screen instructions.

In conclusion, let me say welcome to the course! Economics is an exciting subject area that will help you better understand the world you live in. Please keep up with current events in economics and feel free to ask me about them and how they relate to the course.

It is very likely that you may find the material difficult. Let me assure you that this is normal and I encourage you to visit me or e-mail me with any questions you might have.

Good luck! In the following page is an outline of the course contents through the semester:

<u>Period/Chapters</u>	<u>Topic</u>
6/25 (1 Lecture) Ch. 1,2,3	Introduction What is economics? What is microeconomics? Economic models Gains from trade
6/27 – 7/02 (2 Lectures) Ch 4,5	Demand Supply Equilibrium Elasticities Elasticity and its applications
7/04	NO CLASSES
7/09 and 7/11 (1.5 Lecture) Ch 6,7,8	Supply, demand, and government policies Tax Incidence Welfare economics
<b>7/11</b>	<b>MIDTERM</b>
7/16 – 7/25 (4 Lectures) Ch 13 to 19	Costs of production Competitive markets Monopoly Monopolistic competition Oligopoly Labor Markets Earnings and wage discrimination
7/30 (1 Lecture) Ch 20,10,11	Poverty and income inequality Externalities Public goods and common property resources
<b>08/01</b>	<b>FINAL EXAM</b>