

BOSTON COLLEGE
Department of Economics

Please note that if you e-mail/ask me any questions that are already answered in this syllabus, you will lose participation points. PLEASE READ IT!

EC 1131 Principles of Microeconomics
Fall 2018

(subject to change, at the discretion of the instructor)



Instructor: Prof. Can Erbil

E-mail: can.erbil@bc.edu

Office: 21 Campanella Way, Maloney Hall 381

Office Hours: Tuesdays 9am-10am and 12pm-1pm, Maloney 381

Scheduled Class Time and Location: T, Th 10:30am -11:45am, Devlin 008

Teaching Assistants:

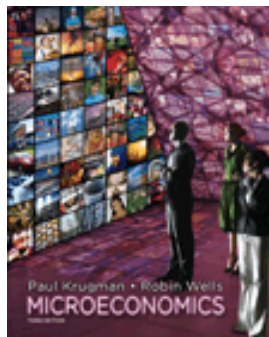
Andrew Copland (copland@bc.edu)

Vito Cormun (cormun@bc.edu)

Jade (Ngoc) Nguyen (nguyenqw@bc.edu)

Marco Antonio Robles Sanchez (roblessm@bc.edu)

Required Text: Krugman/Wells, Microeconomics, 3rd edition (2013) + Aplia Software (required), ISBN: 1464113262 (referred to below as KW3)



PRINCIPLES OF MICROECONOMICS

Most decision-making entities, such as individuals, families, firms and nations, have more material needs and goals than they have means to meet them. Faced with the inability to do all that they would like to do, decision-makers have to allocate their scarce resources to meet some, but not all, of their needs and goals. Microeconomics analyzes how these allocation decisions are made, by households and by firms, and how these individual decisions are aggregated into markets for goods and services. We will study the characteristics and outcomes of different types of markets, from competitive oligopolistic to monopolistic. Finally, we will discuss the role of the public sector (government) in a modern market economy.

This course is an introduction to the field of Economics.

It will:

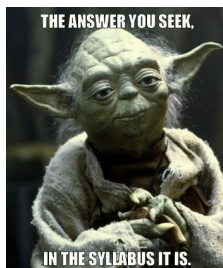
- give you an idea of the range of behaviors that economists investigate
- introduce you to the basic tools we use to analyze the economy
- apply these tools to public policy issues

Perhaps most important, this course will introduce you to the “*economic way of thinking*,” an approach to decision making that applies to personal decisions, to the decisions of businesses, labor unions and other organizations, and to the larger choices that society faces.

This course satisfies the School of Social Science distribution requirements and the Quantitative Reasoning component of the General University Requirements. It is also the first course for any student considering a concentration or minor in Economics.

A note on EC1131 and the Core:

EC1131 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.



The total amount of reading in this course is modest, but the prudent student will read it *several* times. I highly recommend that you read the material we covered in class

afterwards. You won't need to read in advance of the lectures. In addition to the chapters in the textbook, I will look (and so should you!) for relevant material in newspapers and magazines, and I will often post articles of interest to you (on our Canvas site). If you see something related to one of our topics, send it to me, and I may pass it on to your classmates. The course material is cumulative, with each topic building on prior ones, so missing classes and falling behind are particularly bad ideas.

Even though this is a very large (303 students!) lecture course, I will encourage *discussion in class* by asking you questions, which I urge you to think about and answer. I also encourage you to *ask questions in class*, especially when you are confused. If you are confused, so are many of your classmates. Do us all a favor, and speak up! I cannot take all the questions (especially if they are coming from the same student(s)) but I will do my best to keep it as interactive as it can get in an introductory class of 300 students.

In addition to our Tuesday and Thursday classes at 10:30 am, each of you will have a 50-minute *discussion section* during most weeks run by one of our four Teaching Assistants, all of whom are very capable doctoral students in Economics at Boston College. They will be your "*Micro Mentors*" during the semester.

These discussion sections and the Teaching Assistants' weekly office hours (TBA) will provide you additional opportunities to discuss class material. Discussion sections will start the week of September 10th.

- Andrew Copland (copland@bc.edu): Wednesday 9am, 10am, and 11am
- Jade (Ngoc) Nguyen (nguyenqw@bc.edu): Monday 2pm, Thursday 1pm and 2pm
- Marco Antonio Robles Sanchez (roblessm@bc.edu): Friday 11am, 12pm, 1pm
- Vito Cormun (cormun@bc.edu): Monday 1pm, Wednesday 8am and 9am

Please refer to Agora or e-mail your TA to learn the location of your discussion session.

You can learn the office hours of your TA directly from her/him.

I encourage you to meet with your TAs and ask them questions. You can also *make an appointment* with any of them, if your schedule doesn't fit to their office hours. Please understand that you will need to fit the appointment to the time frame of your TA.

Your TAs are primarily in charge of the *problem sets* and the *discussion sessions*, where they will also monitor your *participation* and report to me at the end of the semester.

Hence, *all questions related to the Aplia problem sets go to the TAs*.

You can also find *free tutoring assistance* at the Connors Family Learning Center in O'Neill Library.

Please understand that your *TAs are not tutors* and cannot help you by going over a big chunk of material one-on-one with you. They each have 75 students and can only

dedicate limited time for each of you. It is extremely important to attend the discussion sessions and take full advantage of them.

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, Krugman/Wells, Microeconomics, 3rd edition (2013).

Please find more information on how to register to Aplia at the end of the syllabus.

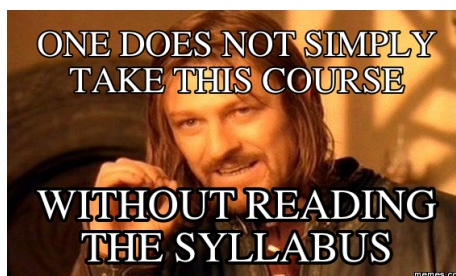
In a Principles of Economics course, *problems sets* are essential for understanding the material. There is no substitute for hands-on experience with economics questions. The Aplia problems sets will be submitted electronically. ***The Aplia software will not accept problem sets that are submitted late*** (even a minute late!) and will assign a grade of zero for problem sets not submitted on time, so do not wait until the last minute to submit them. Computer glitches happen! To deal with unanticipated events that might prevent you from submitting a problem set on time, please ***don't wait until the last minute to submit your homework online***.

If you experience any technical problems with Aplia or have any objections to the correct answer of a question, please submit a case with the ***Aplia support center online***. Please do ***NOT*** e-mail me and/or your TAs.

I urge you to ***study*** this material ***together***. You can learn as much from each other as you can from the textbook or from class.

Please note that if you e-mail/ask me any questions that are already answered in this syllabus, you will lose participation points.

NOTE: The *KW website* provides excellent resources for you, including key term self-quizzes and flashcards, and PowerPoint slides, all at: <https://www.macmillanlearning.com/Catalog/product/economics-fourthedition-krugman/instructorresources#tab>



Information Dissemination

In Economics 1131 we will maintain a course website on *Canvas*.

Please check the course website on Canvas frequently as the additional problem sets, answer keys, notes, announcements, short videos and more will be posted there (as .pdf) and will be available for you to download/access.

The best way to reach me is via e-mail (can.erbil@bc.edu). I do my best to answer my e-mails within 48 hours (except weekends). Since I have 426 students this semester, my e-mail responses will be rather short, in many cases just keywords (like “no” or “read the syllabus” or “drink more coffee”, etc...). Please don’t mix up the “brevity” of my e-mails with “shortness”. It is the only way I can keep up with correspondence. Your TAs will have more direct communication with you in your discussion sessions and you can clear almost all of your questions with them.

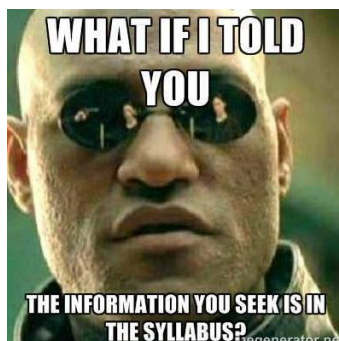
Please note that if you e-mail/ask me any questions that are already answered in this syllabus, you will lose participation points.

If you cannot make my scheduled office hours, and would like to set up an appointment to see me outside of my office hours, please ***send me your academic schedule (courses you are taking, their meeting times, name of your professors, and classroom locations)*** and I will try to find time for you. Please don’t include anything else (like hair appointments, extracurricular activities, etc..) to your schedule other than your ***academic commitments***. Do ***NOT*** ask me for my free time (since I don’t have any).

Optimizing Your Performance

Here are some suggestions that may help you to have the best chance to do well in Economics 1131:

- 1) ***Attend the lecture.*** The purpose of the course is to teach you something, not to toss out information and see how much sinks in.
- 2) Do the ***assigned readings*** before class to get a preview of the material to be covered and to prepare any questions you have about this material. Study the material, don’t just read it.
- 3) Check our ***course website*** regularly. I will update it weekly to indicate our progress on the outline.
- 4) Take the ***problem sets*** seriously, because they are the best indication of whether you understand the material and they are the best preparation for the exams.
- 5) When preparing for exams, let the ***lectures*** guide you as to what is really important.
- 6) And by all means, seek help from the ***TAs*** if you need it, and before you get hopelessly behind.



IMPORTANT DATES (Please put them in your calendar now!)

- **Midterm exams** are scheduled during regular class time (dates TBA)
- The **comprehensive final exam** will be given on:
Monday, December 13th 2018, 9am (assigned by BC)

This final exam date is set by Boston College. There are ***NO exceptions or alternatives (no early or late dates)***. All students need to take the final exam together on this date and time.

If you have to miss a midterm, please contact me as soon as you know it. I will have to ***report it your Dean*** and will work through the ***formal procedure to grant you an excused absence***.

Please note that there will be **NO make-up exams**; if you miss an exam (with an excused absence), the weight of your *subsequent* exams will be adjusted proportionately. There are no exceptions to this rule. This is why we have two midterm exams instead of just one.

Approximate weights for your **final grade** will be:

Participation	5 points
Problem sets	15 points
Midterm I	20 points
Midterm II	25 points
Final exam	35 points

I will determine your *letter grades* at the very end of the semester, after our final exam. Until then, there won't be any assessment with letter grades. You will be provided information on the mean, median and the spread (distribution) of the scores of each exam, so you will know your own relative standing. ***Please do NOT ask me where you stand with respect to any letter grade.*** The below distribution should give you an idea.

Although it is my wish that all of my students score perfectly on each assignment and all achieve straight "A"s, it rarely (well, never) happens. ***The typical grade distribution in an economics class is as follows: upper 30% "A range", lower 30% "C and below", mid 40% "B range".*** Please adjust your grading expectations accordingly not to get disappointed later in the semester.

Academic Integrity

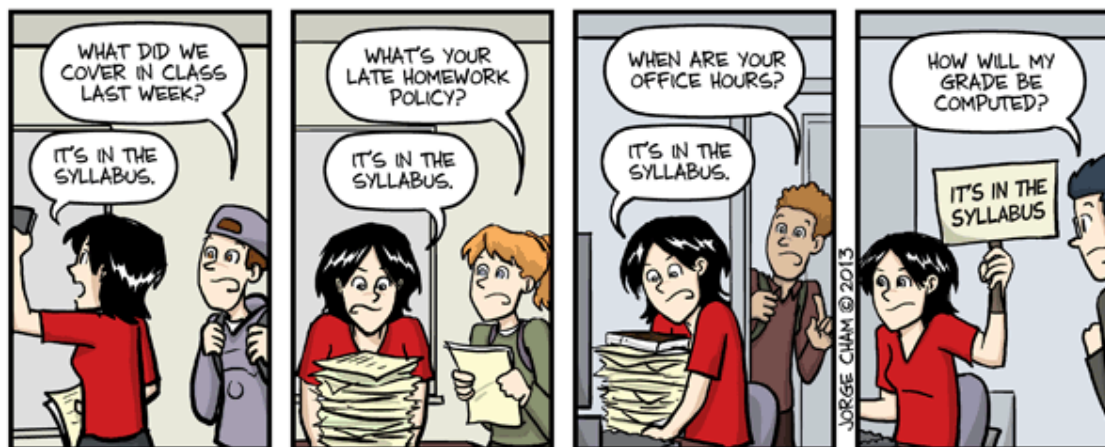
The academic enterprise at Boston College requires **academic integrity**, which in this course means that all your work on exams is your own. You may work with others in preparation for the problems sets, but the electronic submission should be your own work. Given that the primary goal of the problems sets is to learn the material, doing your own work is also in your own best interest. Any infraction of Boston College's Academic Integrity Policy (available online at

<http://www.bc.edu/offices/stserv/academic/resources/policy.html> - integrity) will result in an automatic *F* for the course and the offense will be reported to the Dean's office and then reviewed by the College of Arts and Sciences Academic Integrity Committee. There will be no exceptions.

Other consequences can be even more serious. I urge you to review university policy and procedures, available in the Boston College Catalog or online under <academic integrity> at <http://www.bc.edu/integrity>

Disability Services

Boston College is committed to providing equal and integrated access for students with disabilities to all available academic, social, and recreational programs and activities. The Disability Services Office at Boston College ensures that students with disabilities receive appropriate accommodations and assistance in order to participate fully in University programs. Students requiring assistance are advised to get in touch with the Office of the Dean for Student Development (on the web at <http://www.bc.edu/offices/odsd/disabilityservices.html>). Please make sure to hand me your letter from the ODSD if you are entitled for additional time or other accommodation.



IT'S IN THE SYLLABUS

This message brought to you by every instructor that ever lived.

WWW.PHDCOMICS.COM

If you have any other questions, please consult with me.

Course Outline

(Preliminary and subject to change at the instructors discretion)

(1st week)

PART 1 What is Economics?

Intro: The Ordinary Business of Life

1 First Principles

2 Economic Models: Trade-offs and Trade

Appendix: Graphs in Economics

(2nd – 4th weeks)

PART 2 Supply and Demand

3 Supply and Demand

4 Price Controls and Quotas: Meddling with Markets

5 Consumer and Producer Surplus

6 Elasticity

(5th and 6th weeks)

PART 3 Individuals and Markets

7 Taxes

8 International Trade

PART 4 Economics and Decision Making

9 Making Decisions

(7th week)

PART 5 The Consumer

10 The Rational Consumer

Appendix: Consumer Preferences and Consumer Choice

(8th week)

PART 6 The Production Decision

11 Behind the Supply Curve: Inputs and Costs

12 Perfect Competition and the Supply Curve

(9th-10th weeks)

PART 7 Market Structure: Beyond Perfect Competition

13 Monopoly

14 Oligopoly

15 Monopolistic Competition and Product Differentiation

(11th-12th weeks)

PART 8 Microeconomics and Public Policy

16 Externalities

17 Public Goods and Common Resources

18 The Economics of the Welfare State

(13th - 14th weeks) – if time allows

PART 9 Factor Markets and Risk

19 Factor Markets and the Distribution of Income

Appendix: Indifference Curve Analysis of Labor Supply

20 Uncertainty, Risk, and Private Information

How to access your Aplia course

Micro Principles

Instructor: Can Erbil

Start Date: 08/27/2018

What is Aplia?

In the last 15 years, more than two billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

Registration

1. Connect to <https://login.cengagebrain.com/course/HG5X-73FL-QPVL>
2. Or <https://www.cengage.com/dashboard/#/course-confirmation/HG5X-73FL-QPVL/initial-course-confirmation>
3. Follow the prompts to register for your Aplia course.
4. Also watch a short video on Aplia: https://www.cengage.com/student-training?utm_campaign=startstrong&utm_medium=offline&utm_source=directmail&utm_content=479795

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Temporary Access: If you are unable to pay at the start of the semester your course enrollment includes a free trial period of up to two weeks.

After the temporary access period ends you will be required to pay for access.

Please note: At the end of the temporary access period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already entered an access code or bought Aplia in your bookstore or online, simply login through the provided link to register for the course.

System Check

To check whether your computer meets the requirements for using Aplia, go to <https://www.aplia.com/support/sysreq.jsp>

Other very useful, recommended reading sources:

- "The Economist"
- "The NY Times"
- "The Financial Times "
- "The Wall Street Journal "



CORPORATE LEADERS GATHER IN A FIELD OUTSIDE DARIEN, CONNECTICUT, WHERE ONE OF THEM CLAIMS TO HAVE SEEN THE INVISIBLE HAND OF THE MARKETPLACE .

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