ECON 1131 01  Principles of Economics | — Micro, 3 Credits
Boston College Summer Session 2018
Summer Session 1: May 16 — June 20, 2018
M W 6:00-9:15 p.m

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Office Hours: M 3:00-5:00 p.m. or by appointment

Boston College Mission Statement
Strengthened by more than a century and a half of dedication to academic excellence, Boston College commits itself to the highest standards of teaching and research in undergraduate, graduate and professional programs and to the pursuit of a just society through its own accomplishments, the work of its faculty and staff, and the achievements of its graduates. It seeks both to advance its place among the nation’s finest universities and to bring to the company of its distinguished peers and to contemporary society the richness of the Catholic intellectual ideal of a mutually illuminating relationship between religious faith and free intellectual inquiry.

Boston College draws inspiration for its academic societal mission from its distinctive religious tradition. As a Catholic and Jesuit university, it is rooted in a world view that encounters God in all creation and through all human activity, especially in the search for truth in every discipline, in the desire to learn, and in the call to livejustly together. In this spirit, the University regards the contribution of different religious traditions and value systems as essential to the fullness of its intellectual life and to the continuous development of its distinctive intellectual heritage.

Course Description
This course is an analysis of prices, output, and income distribution through the interaction of households and business firms in a modern Western economy. The appropriate role of government intervention is examined, and basic analytical tools are applied to current economic problems.

Textbooks & Readings (Required)
The textbook for this course is Microeconomics, 2nd edition, by Daron Acemoglu, David Laibson, and John List. Homework problems will be assigned via the required software MyEconLab.

Purchasing options and details:
1. Loose-leaf version (Student Value Edition) of the textbook plus online access to MyEconLab (ISBN: 9780134641904), or
2. Electronic version of the textbook plus online access to MyEconLab (ISBN: 9780134519494)
Students can purchase each of these options at the BC bookstore. Each purchase option will include an access code that the student can use to register on MyEconLab. Students can do so directly through the Canvas course website. Students should sign up as soon as possible. All students must be registered for MyEconLab by Friday, May 18, 2018. No registration thereafter. Alternatively, students can buy the physical textbook from a third party (e.g. Amazon), but please be aware that it likely will not include access to MyEconLab and a separate purchase of MyEconLab access is needed.

Canvas
Canvas is the Learning Management System (LMS) at Boston College, designed to help faculty and students share ideas, collaborate on assignments, discuss course readings and materials, submit assignments, and much more - all online. As a Boston College student, you should familiarize yourself with this important tool. For more information and training resources for using Canvas, click here.

This course requires students to check Canvas frequently. Stay connected to Canvas helps students to keep track of the tasks, assignment deadlines, and other important information. Students will also find various study materials in MyEconLab as well as the course site on Canvas.

Course Objectives
1. Learning fundamental principles, generalizations, and theories in the field of economics. After taking this course, the student should grasp the basic concepts and tools of economics and use them to perform simple analysis on demand and supply, welfare, and government interventions. This will be evident through the performance on homework assignments and exams.

2. Learning to apply course material to improve thinking, problem solving and decisions. The student should be able to look at the world through the “lens of an economist”. That is, to apply the principles of economics to explain the real world phenomena, to form reasonable policy evaluation, and to make rational decisions in everyday life. This will be evident through the quality of in-class discussions and experiments.

3. The student will demonstrate critical thinking skills across cultural settings and will learn the impact of culture, gender, and age in economics as demonstrated by e.g. equity and efficiency discussion.

4. The student will demonstrate ethical conduct pertaining to in-class discussion as evidenced by respectful behavior towards differing opinions of classmates.

Grading
The grade will be determined using the following weighting scheme:

- Class participation : 15%
- Homework (MyEconLab) : 15%
- Quizzes (MyEconLab): 10%
- Midterm Exam : 25%
- Final Exam (comprehensive): 35%
- Extra Credit : 2%

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

There will be one in-class midterm exam and one final exam. In order to pass, students need to take both exams. There are no make-up exams without justifiable reasons. The dates are listed below. Please mark these dates in the calendar.
- Midterm (60min): Monday, June 4th, in class
All exams will be closed book. Students will be asked to solve problems using the analytical and graphical models we learned in class. The exams will be more challenging and require more critical analysis than the homework assignments, but there will be practice exams and review sheets available for students on the Canvas course site prior to each exam.

If for any justifiable reason, the student misses the midterm, the weight of the midterm will be distributed on the final exam. I will consider justifiable reasons for this class an illness or family emergency, proven by an email to me from the Dean, or an athletic event, proven by an adequate certificate.

The undergraduate grading system for Summer Session is as follows:

A (4.00), A- (3.67)
B+ (3.33), B (3.00), B- (2.67)
C+ (2.33), C (2.00), C- (1.67)
D+ (1.33), D (1.00), D- (.67)
F (.00)

The graduate grading system for Summer Session is as follows:

A (4.00), A- (3.67)
B+ (3.33), B (3.00)
B- (2.67), passing but does not count toward degree
C (2.00), passing but not for degree credit
F (.00)

All students can access final grades through Agora after the grading deadline each semester. Transcripts are available through the Office of Student Services.

Deadlines and Late Work
Assignments are due as announced in class and displayed by the software MyEconLab. Late submissions will not be accepted.

Course Assignments
The student is expected to spend 4 hours on average each week to complete homework assignments and quizzes. Homework assignments and quizzes are to be completed online MyEconLab, accessed via Canvas. There will be total of 8 homework assignments and 8 quizzes. Assignments are due as displayed by the software MyEconLab. The student’s lowest score will be dropped before the homework/quizzes scores go into the determination of the course grade. Any unfinished/unattempted exercises will receive a grade of zero. The student will receive a total 3 attempts at answering each question correctly for homework and 1 attempt for quizzes. The highest score will be recorded in the gradebook. Students may print the homework/quiz questions and answers while reviewing. Homework/quiz questions are based on the textbook and course lecture notes.

Two reading will be assigned per week on average. The student is expected to spend around two hours on every reading. The student is expected to prepare for an in-class discussion about every reading.

Before the exams, there will be review sheets and practice questions posted on Canvas. The student is required to work on them as well. However, they will not be graded.

It is expected that around 12 hours per week will be spent on out-of-class homework assignments, quizzes, readings, reviewing the lecture notes, etc. These are listed below. Please note that some weeks will require
more time and some weeks less time but the average is approximately 12 hours per week over the semester.

**Course Schedule**

<table>
<thead>
<tr>
<th>Date/Week</th>
<th>Topic</th>
<th>Reading/Assignments</th>
<th>Due Date</th>
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</thead>
<tbody>
<tr>
<td>5/16/2018</td>
<td>Introduction, Economic methods, Optimization, Marginal Analysis</td>
<td>Chapter 1, 2, &amp; 3/ HW 1, Quiz 1</td>
<td>5/22/2018</td>
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<tr>
<td>5/21/2018</td>
<td>Demand, Supply, and Equilibrium</td>
<td>Chapter 4/ HW 2, Quiz 2</td>
<td>5/29/2018</td>
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<tr>
<td>5/23/2018</td>
<td>Demand and Consumer Incentives</td>
<td>Chapter 5/ HW 3, Quiz 3</td>
<td>6/1/2018</td>
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<tr>
<td>5/28/2018</td>
<td>No class</td>
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<tr>
<td>5/30/2018</td>
<td>Supply and Short-Run Analysis</td>
<td>Chapter 6/ HW 4, Quiz 4</td>
<td>6/6/2018</td>
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<tr>
<td>6/4/2018</td>
<td>Midterm &amp; Long-Run Analysis</td>
<td>Chapter 6 &amp; 7/ HW 5, Quiz 5</td>
<td>6/13/2018</td>
</tr>
<tr>
<td>6/6/2018</td>
<td>Welfare Analysis &amp; Externality</td>
<td>Chapter 9 (Reading Only)</td>
<td>6/11/2018</td>
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<td>6/11/2018</td>
<td>Taxation and Regulation</td>
<td>Chapter 10 / HW 6, Quiz 6</td>
<td>6/17/2018</td>
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<tr>
<td>6/13/2018</td>
<td>Monopoly</td>
<td>Chapter 12 / HW 7, Quiz 7</td>
<td>6/21/2018</td>
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<tr>
<td>6/18/2018</td>
<td>Summary and Review</td>
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<tr>
<td>6/20/2018</td>
<td></td>
<td>FINAL EXAM</td>
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**Written Work**

Summer Session students are expected to prepare professional, polished written work. Written materials must be typed and submitted in the format required by your instructor. Strive for a thorough yet concise style. Cite literature appropriately, using APA, MLA or CLA style per your instructor’s requirements. Develop your thoughts fully, clearly, logically and specifically. Proofread all materials to ensure the use of proper grammar, punctuation and spelling. For writing support, please contact the [Connors Family Learning Center](#).

**Attendance**

Attending class is an important component of learning. Students are expected to attend all class sessions. When circumstances prevent a student from attending class, the student is responsible for contacting the instructor before the class meets. Students who miss class are still expected to complete all assignments and meet all deadlines. I will take records of the attendance and class participation as part of the grade. For students who do not attend class regularly, please expect a 0% for the participation part of the grade.

The lecture slides will be posted on Canvas but students need to come to class and take notes in order to get the full content. If a student misses a lecture, it is his/her responsibility to complete the lecture notes by asking a classmate; the instructor will not make the full lecture notes available.

Moreover, students will get extra credits by answering questions or participate in-class experiments. Each participation will give the student 0.2 point. The maximum amount of extra credits are 2 points.

The concepts we cover in this course can be complex. Students should be prepared for having questions. In fact, questions are strongly encouraged in this class. Our class is interactive and open. Students should feel free to speak up if they don’t understand something. Students should also be prepared to help answer classmates’ questions.

Please always be respectful. I personally don’t consider laptops to be conducive to a good learning atmosphere in the classroom. We will be drawing a lot of graphs and they are easiest to draw with pen/pencil and paper or lecture notes. Students who need to have an open laptop should consider sitting in the last row of the classroom so that other students will not get distracted. Phones must be silenced or turned off.
Consistent with BC’s commitment to creating a learning environment that is respectful of persons of differing backgrounds, we believe that every reasonable effort should be made to allow members of the university community to observe their religious holidays without jeopardizing their academic status. Students are responsible for reviewing course syllabi as soon as possible, and for communicating with the instructor promptly regarding any possible conflicts with observed religious holidays. Students are responsible for completing all class requirements for days missed due to conflicts with religious holidays.

**Accommodation and Accessibility**
Boston College is committed to providing accommodations to students, faculty, staff and visitors with disabilities. Specific documentation from the appropriate office is required for students seeking accommodation in Summer Session courses. Advanced notice and formal registration with the appropriate office is required to facilitate this process. There are two separate offices at BC that coordinate services for students with disabilities:

- **The Connors Family Learning Center (CFLC)** coordinates services for students with LD and ADHD.
- **The Disabilities Services Office (DSO)** coordinates services for all other disabilities.

Find out more about BC’s commitment to accessibility at [www.bc.edu/sites/accessibility](http://www.bc.edu/sites/accessibility).

**Scholarship and Academic Integrity**
Students in Summer Session courses must produce original work and cite references appropriately. Failure to cite references is plagiarism. Academic dishonesty includes, but is not necessarily limited to, plagiarism, fabrication, facilitating academic dishonesty, cheating on exams or assignments, or submitting the same material or substantially similar material to meet the requirements of more than one course without seeking permission of all instructors concerned. Scholastic misconduct may also involve, but is not necessarily limited to, acts that violate the rights of other students, such as depriving another student of course materials or interfering with another student’s work. Please see the [Boston College policy on academic integrity](http://www.bc.edu/sites/accessibility) for more information.