ECON1131.03: Principles of Microeconomics

Boston College Summer Session 2018
Session 2: June 26 – August 2, 2018
Tuesdays, Thursdays 6.00-9.15pm
3-credit course

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Office Hours: Tuesdays 10.00-11.00am and 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 live justly 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. Open to freshmen, sophomores and juniors. Course is open to seniors by department permission. Satisfies Core requirement for Social Science.
Course Readings and Lectures

Required textbook

*The Economy: Economics for a Changing World* by the CORE Team.

E-book is available online for free at [http://www.core-econ.org/](http://www.core-econ.org/) after the registration. The hard copy of the textbook can be purchased at the BC bookstore or on the website by clicking here, but the e-book version is recommended due to animated graphs and videos encountered throughout the text.

Supplementary materials

The main textbook and lecture notes should suffice, however feel free to supplement your reading with:


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](http).

Course Objectives

1. Students will acquire and demonstrate knowledge about building economic models and identifying their strengths and weaknesses in describing significant parts of Western economy.

2. Students will acquire and demonstrate knowledge about choices faced by individuals in everyday life, e.g. labor supply, saving and consumption, social interactions in economic settings.

3. Students will acquire and demonstrate knowledge about choices made by firms, e.g. labor demand and price-setting.

4. Students will acquire and demonstrate knowledge about equilibria and social welfare as demonstrated by the models of perfectly competitive and monopolistic markets.
5. Students will acquire and demonstrate knowledge about the impact of culture, gender, and age in microeconomics as demonstrated by the labor supply model.

6. Students will acquire and demonstrate ethical competency pertaining to microeconomics as demonstrated by public policy choice.

**Grading**

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Attendance and participation</td>
<td>10%</td>
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<tr>
<td>6 Homework Assignments</td>
<td>30%</td>
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<tr>
<td>Midterm exam (July 17)</td>
<td>20%</td>
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<tr>
<td>Final exam (August 2)</td>
<td>40%</td>
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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)

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

**Important Policies**

**Deadlines and Late Work**

Assignments are due at the beginning of the class period on the specified dates. Late assignments will be accepted, but the highest possible score a student can earn will fall by 10 points for each day that the assignment is late.

**Working in Groups**

You may work in groups and even encouraged to do so. However, each student must produce an individual write-up for each assignment and list all members of the study group he or she belongs to.

**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. Many instructors grade for participation; if you miss class, you cannot make up participation points associated with that class. Makeup work may be assigned at the discretion of the instructor. If circumstances necessitate excessive absence from class, the student should consider withdrawing from the class.

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.

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 for more information.

**Course Assignments and Schedule**

It is expected that you will spend 12 hours per week on out-of-class assignments and exercises. These are listed below and highlighted in **bold**. 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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Assignments</th>
<th>Due Date</th>
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</thead>
<tbody>
<tr>
<td>June 26</td>
<td>Introduction to Microeconomics</td>
<td>Unit 2.2-2.5, Lecture notes</td>
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<tr>
<td>June 28</td>
<td>Consumer Choice: Leisure-Consumption Model</td>
<td>Unit 3, Leibniz 3.5.1, Lecture notes, <strong>PS1</strong></td>
<td>July 5</td>
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<td>July 3</td>
<td>Consumer Choice: One- and Two-Period Consumption Models</td>
<td>Unit 10.1-10.6, Lecture notes, <strong>PS2</strong></td>
<td>July 10</td>
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<td>July 5</td>
<td>Social Interactions in Economic Settings: The Basics of Game Theory</td>
<td>Unit 4, Lecture notes, <strong>PS3</strong></td>
<td>July 12</td>
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<td>July 10</td>
<td>The Theory of Firm: Production Decisions and Cost Functions</td>
<td>Unit 7.1-7.3, Lecture notes</td>
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<td>July 12</td>
<td>Profit-Maximization and Monopoly</td>
<td>Unit 7.4-7.13, Lecture notes, <strong>PS4</strong></td>
<td>July 17</td>
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<td>July 17</td>
<td><strong>Midterm Exam</strong></td>
<td>Unit 8.1-8.6, Lecture notes</td>
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<td>July 19</td>
<td>Supply and Demand: Price-Taking and Competitive Markets</td>
<td>Unit 8.7-8.11, Lecture notes, <strong>PS5</strong></td>
<td>July 26</td>
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<td>July 24</td>
<td>Market Dynamics, Efficiency, and Public Policy</td>
<td>Units 11-12, Lecture notes, <strong>PS6</strong></td>
<td>July 31</td>
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<td>July 26</td>
<td>Innovation, Information, and the Networked Economy</td>
<td>Unit 21, Lecture notes</td>
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<td>July 31</td>
<td>Review Session</td>
<td>Lecture notes</td>
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<tr>
<td>August 2</td>
<td><strong>Final Exam</strong></td>
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