

## Introductory Microeconomic Analysis, MET EC101

Fall 2020

Ian Meeker

Email: [imeeker@bu.edu](mailto:imeeker@bu.edu)

Office Hours: Via Zoom on

Mondays 3-4 pm ET

Tuesdays 12-1 am ET

Tuesdays 2-3 pm ET

Or by appointment

**Course Description:** The economist Jacob Viner once quipped that “economics is what economists do.” By this definition, economics deals with competition in search markets, the effect of job displacement on college enrollment, adjustments in agricultural technology, the effects of the 1918 influenza, the politics of drought relief in India, and so much more. At its foundation, economics studies how societies should allocate their limited resources to maximize societal wellbeing. The course focuses on the micro level; it considers how individuals and firms interact in markets to determine the allocation of resources. The course provides an introduction to microeconomic thinking and methods. Throughout the course, students will apply these methods toward contemporary, policy relevant economic issues.

**Class Meetings/Attendance:** The class will meet remotely on Wednesdays at its scheduled time via Zoom. The Zoom link will be accessible on the course website. Attendance of the live lecture is not mandatory, but is encouraged. The live lectures are a good opportunity to ask clarifying questions. To accommodate remote learners, I will be recording the lectures and posting them to Blackboard.

**Course Website:** I will post all course materials to the Blackboard course site. This course also has a Piazza site where you can post questions about lectures, problem sets, and exams. The Piazza site allows you to receive help from me and your fellow classmates.

Piazza Link: <http://piazza.com/bu/fall2020/metec101>

Piazza Access Code: 1933

**Text:** There is no required textbook for this course. Any introductory microeconomic textbook can act as a good reference. I recommend the University of Minnesota Libraries' *Principles of Economics*. This book is available for free from the University of Minnesota at <https://open.lib.umn.edu/principleseconomics/>. I will provide course readings for this book. Another good option is Gregory Mankiw's *Principles of Microeconomics*.

**Academic Conduct Code:** Students are expected to know and comply with the Student Academic Conduct Code, <https://www.bu.edu/academics/policies/academic-conduct-code/>. Cheating and plagiarism will not be tolerated in this course. Cheating will result in zero credit for the assignment or exam and may result in additional disciplinary action.

**Students with Documented Disabilities:** The Metropolitan College is committed to equal access for students with disabilities. If you have a specific disability and require accommodations in this class, please let me know early in the semester so that appropriate accommodations can be made. You must provide me with a letter of needed accommodations prepared by Disability & Access Services. Contact information for that office is as follows: (617) 353-3658 Voice/TTY or [access@bu.edu](mailto:access@bu.edu). All discussions and written materials will be kept confidential.

**Problem Sets:** There will be approximately 10 problem sets. The problem sets will be posted to Blackboard and should be submitted to Blackboard before the specified due date. If you have trouble submitting your assignment to Blackboard, you must email me your assignment. You may work in groups, but each student must submit their own write-up of the solutions. You may not post questions to websites like Chegg. Doing so is considered cheating.

**Late Work:** You are responsible for knowing the deadlines and submitting your assignments on time. Should a problem arise that prevents you from submitting your work on time (e.g. illness, hospitalization, death of a family member, etc.), please contact me and we can arrange an extension. Unexcused late assignments will receive a penalty of 5 percentage points on the first day late and an additional 10 percentage points for each subsequent day. I will not accept late assignments once the solutions have been posted to Blackboard.

**Exams:** There will be two midterm exams and a cumulative final exam. The exams will consist of multiple choice and short answer questions. You will take the exams through Blackboard.

**Grading:** To receive full credit on any evaluation, you must show all your work. Your final grade will be based on your performance on the problem sets, the midterm, and the final exam. When determining the contribution of the problem sets, I will drop your lowest three problem set scores. I will take into account the final distribution of scores, when assigning your letter grades. The weights for each category are:

20% Problem sets  
20% Midterm 1  
20% Midterm 2  
40% Final

I will assign the final letter grades based on the following percentage cutoffs.

A	94 – 100%
A-	90 – 93.9%
B+	87 – 89.9%
B	84 – 86.9%
B-	80 – 83.9%
C+	77 – 79.9%
C	74 – 76.9%
C-	70 – 73.9%
D	60 – 69.9%
F	0 – 59.9%

## Schedule

This is a tentative schedule. The lecture topics and assignment due dates are subject to change.

Date	Topic	Readings	Assignments Due
Sept 2	Introduction to Economics Economic Institutions	Chapters 1 and 2	
Sept 9	Supply and Demand	Chapter 3	
<b>Sept 16</b>	Supply and Demand  <b>Last day to change to audit status</b>		Problem Set 1
Sept 23	Elasticities	Chapter 5	Problem Set 2
Sept 30	Welfare	Chapter 6	Problem Set 3
<b>Oct 7</b>	Taxes and Price Regulation  <b>Last day to drop without a “W” grade</b>	Chapter 4	Midterm 1
Oct 14	International Trade	Chapter 17	Problem Set 4
Oct 21	Externalities and Public Goods	Chapter 15 Chapter 18	Problem Set 5
Oct 28	Production and Costs	Chapter 8	Problem Set 6
Nov 4	Perfect Competition	Chapter 9	Problem Set 7
<b>Nov 6</b>	<b>Last day to drop with a “W” grade</b>		
Nov 11	Monopoly	Chapter 10 Chapter 16	Midterm 2
Nov 18	Imperfect Competition	Chapter 11	Problem Set 8
Dec 2	The Labor Market	Chapter 12	Problem Set 9
Dec 9	Inequality and Poverty	Chapter 19	Problem Set 10
<b>Dec 15-19</b>	<b>Final exams</b>		

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