

## Introductory Microeconomic Analysis, MET EC101

Fall 2021

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Office: SSW B02

Office Hours: Tuesdays 6:30 – 7:30 PM

Wednesdays 3:00 – 5:00 PM

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 in person at its scheduled time Thursday 6:00-8:45 PM ET in CGS Room 515. Attendance is not mandatory, but is encouraged. If I need to quarantine or isolate because of Covid-19, I will hold the lecture via Zoom or a replacement instructor will take my place for that class. I will communicate any changes to the schedule in advance.

To accommodate students who may find themselves in quarantine or isolation, I will try my best to record lectures and post them to Blackboard. Students have the right to opt out of being part of the class recording. Please contact me to discuss options for participating in the course while opting out of the class recording.

**Course Website:** I will post all course materials to the Blackboard course site.

**Text:** There is no required textbook for this course. I will post all required course readings to Blackboard. If you would like a textbook reference, I recommend Gregory Mankiw’s *Principles of Microeconomics*. Another good option is 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 have included the relevant chapters for this textbook in the course schedule below at the end.

**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 9 problem sets. The problem sets will be posted to Blackboard and should be submitted in class or to Blackboard before the specified due date. If you have trouble submitting your assignment to Blackboard, you should email me your assignment. You may work in groups, but each student must submit their own write-up. You may not post questions from the problem sets to question and answer websites such as Chegg. Doing so is considered cheating.

**Late Problem Sets:** You are responsible for knowing the deadlines and correctly submitting your problem sets 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 problem sets will receive a penalty of 10 percentage points for each 24 hour period that the assignment is late. I will not accept unexcused late assignments after three days.

**Weekly Check-ins:** Each week I will post a short series of questions that assess your knowledge of the material from the last lecture. The weekly check-ins are graded on completion. To receive full credit, you must complete the questions before the next class.

**Exams:** There will be two midterm exams and a cumulative final exam. All exams will be held in person. The exams will consist of true/false and multiple choice questions.

**Makeup Exams:** If an emergency or unavoidable situation arises that prevents you from taking an assessment in person, you can take a makeup. Alternatively, you can forgo a makeup and instead transfer the assessment's weight to future assessments. For example, if you miss midterm 1 and opt not to take a makeup exam, midterm 2 would count for 30% and the final exam would count for 45% percent. You should inform me of any problem as soon as possible. Depending on the circumstances, the makeup exam can be taken remotely with proctoring over Zoom.

**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 weekly check-ins, the problem sets, the midterms, and the final exam. When determining the contribution of the problem sets, I will drop your lowest two problem set scores. I will take into account the final distribution of scores, when assigning your letter grades. The weights for each category are:

5% Weekly Check-ins  
20% Problem sets  
20% Midterm 1  
20% Midterm 2  
35% 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%

**Regrade Requests:** Grading mistakes happen. If you believe that I have made a mistake, please email me. Regrade requests must be made within three weeks of the work being returned. I will not consider regrade requests outside of this window. If you submit work for regrading, I reserve the right to regrade the entire work.

## Semester Schedule

We will follow this schedule as closely as possible. Any deviations from this schedule will be communicated in advance.

Date	Topic	Readings	Due
Sept 2	Introduction to Economics	Chapters 1 and 2	
Sept 9	Economic Institutions Supply and Demand	Chapter 3	Check-in 1
<b>Sept 16</b>	<b>Last day for 100% tuition refund for on-campus students</b> Supply and Demand		Check-in 2 Problem Set 1
Sept 21	Elasticities	Chapter 5	Check-in 3 Problem Set 2
Sept 23	Welfare	Chapter 6	Check-in 4 Problem Set 3
Sept 30	Taxes and Price Regulation	Chapter 4	Check-in 5 Problem Set 4
<b>Oct 7</b>	<b>Last day to drop without a “W” grade</b> Midterm 1 International Trade	Chapter 17	
Oct 14	Externalities and Public Goods	Chapter 15 Chapter 18	Check-in 6
Oct 21	Production and Costs	Chapter 8	Check-in 7 Problem Set 5
Oct 28	Perfect Competition	Chapter 9	Check-in 8 Problem Set 6
Nov 4	Midterm 2 Monopoly	Chapter 10 Chapter 16	Problem Set 7
<b>Nov 5</b>	<b>Last day to drop with a “W” grade</b>		
Nov 11	Monopoly Monopolistic Competition	Chapter 11	Check-in 9
Nov 18	Oligopoly		Check-in 10

			Problem Set 8
<b>Nov 25</b>	<b>Thanksgiving Recess, No Class</b>		
<b>Nov 30</b>	<b>Last day to take a leave of absence or officially withdraw from the University</b>		
Dec 2	The Labor Market	Chapter 12	Check-in 11 Problem Set 9
Dec 9	The Labor Market		
<b>Dec 15-19</b>	<b>Final Exams</b>		