

Introductory Microeconomic Analysis, MET EC101

Spring 2021

Ian Meeker

Email: imeeker@bu.edu

Office Hours: Via Zoom on

Monday 4:30-6:30 pm ET

Wednesday 4-6 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 Thursdays at its scheduled time via Zoom. All Zoom links will be accessible through Blackboard. 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.

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. 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. You may not post questions from the problem sets to websites like 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.

Exams: There will be two midterm exams and a cumulative final exam. The exams will consist of multiple choice questions. You will access 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 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:

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%

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
Jan 28	Introduction to Economics	Chapters 1 and 2	
Feb 4	Economic Institutions Supply and Demand	Chapter 3	
Feb 5	Last day to change audit status		
Feb 11	Supply and Demand		Problem Set 1
Feb 18	Elasticities	Chapter 5	Problem Set 2
Feb 25	Welfare	Chapter 6	Midterm 1
Mar 1	Last day to drop without a “W” grade		
Mar 4	Taxes and Price Regulation	Chapter 4	Problem Set 3
Mar 11	International Trade	Chapter 17	Problem Set 4
Mar 18	Wellness Day, No Class		Problem Set 5
Mar 25	Externalities and Public Goods	Chapter 15 Chapter 18	Problem Set 6
Apr 1	Production and Costs	Chapter 8	Midterm 2
Apr 2	Last day to drop with a “W” grade		
Apr 8	Perfect Competition	Chapter 9	Problem Set 7
Apr 14	Last day to take a leave of absence or withdraw from the University		
Apr 15	Monopoly	Chapter 10 Chapter 16	Problem Set 8
Apr 22	Imperfect Competition	Chapter 11	Problem Set 9
Apr 29	The Labor Market	Chapter 12	Problem Set 10
May 4-8	Final Exams		