

EC111**Boston University, Fall 2009**

SCHEDULE Details of the schedule are subject to change; announcements will be made in class. Registered students can log into the CourseInfo website at http://courseinfo.bu.edu/courses/09fallcasec111_h1/. You should visit this website frequently to check announcements, obtain class material and verify your personal grading record.

- ◆ LECTURE complements READING and self-study. They are not substitutes.
- ◆ READING assignments refer to chapters in the Text. Additional reading may be suggested from time to time.
- ◆ HOMEWORK problems are specified as follows: “6-2” refers to problem Number 2 of the Problem Set found at the end of Chapter 6 in the Text, “6-A2” refers to Problem 2 in the Appendix to Chapter 6, etc. Only by solving problems can you master the course material effectively.
- ◆ A TEST will focus on homework problems assigned since the last test or exam.
- ◆ An EXAM will test your comprehensive understanding of the course material up to the time of the exam.

DATE	LECTURE	READING	HOMEWORK
	Objectives and Methods of Microeconomics		
W9/02	Decision and Institutions	Ch.1, 2	1-A1, 1-A2, 1-A3
F9/04	Allocation, Efficiency and Equity	Ch 3, 4	2-4, 2-6, 2-7, 2-9
M9/07	<Holiday>		
W9/09	Production, Trade, Income Distribution	Ch 3, 4, 18	3-1, 3-7, 3-9, 3-10, 3-11
F9/11	Supply and Demand, Market Equilibrium	Ch 3, 4	18-2, 4-8, 4-9, 4-10
	Consumption Theory		
M9/14	Demand Curves and Demand Elasticities	Ch 5	5-1, 5-4, 5-8
W9/16	Utility and Budget	Ch 6	6-1, 6-2, 6-4
F9/18	Optimal Consumption Decision	Ch 6	6-6, 6-8
M9/21	Consumer Surplus	Ch 6	6-9, 6-10
W9/23	Income and Substitution Effects	Ch 6	6-A2, 6-A4
F9/25 <u>Test1</u>	<i>Test covers homework problems from 9/02 through 9/23</i>		
	Production Theory		
M9/28	Economic Costs and Profits, Returns-to-Scale	Ch 7, 8, 9	7-2, 7-3, 7-4
W9/30	Output Decision	Ch 7, 8, 9	7-5, 7-7, 7-12
F10/02	Technology Decision	Ch 7, 8, 9	7-15, 7-A1, 7-A2, 7-A3
M10/05	Entry and Exit Decision	Ch 7, 8, 9	8-4, 8-6, 8-8, 8-9, 8-10, 8-11
W10/07	Long Run vs. Short Run	Ch 7, 8, 9	9-5, 9-9, 9-14
F10/09	Review and Problem Solving		
	Supply of Labor and Capital		
M10/12	<Holiday>		
Tu10/13	Labor Supply, Savings and Education	Ch 10, 11	10-2, 10-4, 10-5, 10-10, 10-11
W10/14	Capital Markets, Investment Decisions	Ch 10, 11	11-1, 11-4, 11-5, 11-8, 11-9
F10/16 <u>Exam1</u>	<i>Exam covers course material through 10/14</i>		

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	Perfect Competition: a benchmark		
M10/19	Equilibrium and Efficiency under Perfect Competition	Ch 12	12-2, 12-5, 12-6, 12-11, 12-12, 12-15
W10/21	Equilibrium and Equity	Ch 12, 18	18-2, 18-4
F10/23	Redistribution: Taxes, Subsidies, Price Controls	Ch 12, 19	19-1, 19-5, 19-10
	Incomplete Markets and International Trade		
M10/26	Market Imperfections	Ch 12	12-14
W10/28	International Trade: Comparative Advantage	Ch 20	20-1, 20-2, 20-3
F10/30	International Trade: Terms of Trade	Ch 20	20-4, 20-6
	Market Power		
M11/02	Monopoly – Causes	Ch 13	13-1, 13-2
W11/04	Monopoly – Pricing and Output	Ch 13	13-3, 13-4
F11/06	Monopoly – Price Discrimination	Ch 13	13-5, 13-6
M11/09	Monopoly – Social Costs and Economic Remedies	Ch 13	13-7, 13-8
W11/11	<Holiday>		
F11/13	Oligopoly – Explicit and Implicit Collusion	Ch 14	14-1, 14-4, 14-6
M11/16	Oligopoly – Price Competition, Advertising, ...	Ch 14	14-5, 14-8, 14-9
W11/18	Product Differentiation, Monopolistic Competition	Ch 15	15-1, 15-2, 15-7
F11/20	<u>Test2</u> <i>Test covers homework problems from 10/19 through 11/18</i>		
	Beyond Market Institutions		
M11/23	Public Decisions & Voting, Families & Firms <Fall Recess>	Ch 16, 19	16-3
	Economic Externalities		
M11/30	Negative Economic Externalities: Pollution	Ch 16	16-1, 16-2, 16-6, 16-11
W12/02	Positive Economic Externalities: Public Goods	Ch 16	16-4, 16-5, 16-9, 16-10
F12/04	Economic Remedies to Inefficiencies due to Externalities	Ch 16	
	Asymmetric Information		
M12/07	Uncertainty, Risk, Insurance	Ch 17	17-2, 17-3
W12/09	Insurance Market – Adverse Selection	Ch 17	17-1
F12/11	Insurance Market – Moral Hazard	Ch 17	17-9, 17-11
R12/17	<u>Exam2</u> <3-5pm> <i>Exam covers material from the whole course</i>		