

Applied Microeconomics (MA)
Thursday 5:30-8:10pm, Donahue 308
Final Exam December 15th 8pm-9:50pm

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Office Hours: Tuesday and Thursday 1-2:30pm and by appointment

A master's degree is required for one to practice as a professional economist. No one is worthy of the title economist who doesn't have a firm grasp of microeconomic theory and the ability to apply it to concrete situations in the real world. Simply knowing graphs and equations doesn't cut it. It's a start. But the science (and art) of applying it to concrete situations is key. This course will focus on understanding and applying the tools of microeconomic analysis to the world around us.

Texts:

Deirdre McCloskey The Applied Theory of Price. Macmillian 1985. Available for free at: <http://www.deirdremccloskey.com/books/index.php>

Israel Kirzner Competition and Entrepreneurship. Chicago. 1973.

Grading:

2 Exams	50% (25% each)
Op-ed	20%
Final Exam	30%

Op-ed Assignment:

Each student is required to write one opinion editorial column on a newsworthy microeconomic issue over the course of the semester. It must run 550-700 words max, clearly tie to a news item, include economic analysis and, when appropriate, empirical evidence. It should have the structure and "feel" of a real op-ed. Grading will be based on quality of analysis and writing. A one letter grade bonus will be awarded on the assignment for any that are successfully published in a real news outlet (i.e. not someone's "everybody thinks I'm insane home blog." I reserve full discretion in judging whether something is a real news outlet).

Tentative Schedule

Sept. 8	Intro and Budget Line	Ch. 1
Sept. 15	Consumer's Choice & Trade Market Process vs. Market Equilibrium	Ch. 2 & 5 Kirzner 1-29
Sept. 22	Using Market Supply & Demand Measuring Supply & Demand	Ch. 6.1 & 6.2 Ch. 7.1
Sept. 29	Production Possibilities Economics of Welfare and Politics	Ch. 8.1 & 8.3 Ch. 9
Oct. 6	Consumers' Surplus The Firm The Entrepreneur	Ch. 10.1 Ch. 11.1, 11.2 & 11.3 Kirzner 30-87
Oct. 13	Exam	
Oct. 20	Cost Curves of the Firm Competitive Industry	Ch. 12 Ch. 13.1
Oct. 27	Long-Run Supply Curve & Entry Taxes	Ch. 14 Ch. 15
Nov. 3	Competition for Property Rights	Ch. 16
Nov. 10	Behavior of Monopoly Welfare Economics of Monopoly Competition and Monopoly	Ch. 17 Ch. 19 Kirzner 88-134
Nov. 17	Exam	
Dec. 1	Marginal Productivity & Demand for Labor The Supply of Labor	Ch. 22 Ch. 25
Dec. 8	Capital's Supply & Demand Competition, Welfare, and Coordination	Ch. 26 Kirzner 212-242
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