Identification	**Subject**	ECON 201: Principles of Microeconomics – 3KU credits (6 ECTS credits)	
	Program	Undergraduate	
	Department	Economics and Management	
	Term	Fall, 2017	
	Instructor	Shahriyar Mukhtarov, Ph.D	
	E-mail	smukhtarov@khazar.org	
	Classroom/hours	Room# 405N, Friday 10:10-13:20	
Prerequisites	None		
Language	English		
Compulsory/Elective	Compulsory		
Text books and course materials	**Core Textbook:** Robert L.Sexton, Exploring Economics, South-Western College Pub, Seventh Edition, 2015 **Supplementary Textbooks:** N. Gregory Mankiw: Principles of Economics, 6th edition, Thompson Publishers, 2012		
Teaching methods			
	Case analysis		
	Group discussion		x
	Lab		
	Lecture		x
	Recitation		
	Problem solving		x
	Others		
	Total points		
Evaluation Criteria	**Methods**	**Date/deadlines**	**Percentage (%)**
	Midterm exam	10.11.2017	30
	Attendance (Attendance is calculated by formula: for maximal grade 5 is reduced by 1 point for each two absences. Accordingly, more than 9 absences are graded as 0.**)**		5
	Class activity (Activity is estimated based on answers to questions during a lesson during all semester.)		5
	4 quizzes (5% each) (Quizzes consist of three parts: Multiple choices + essay + calculation)	**Quiz 1**- 29.09.2017 **Quiz 2**- 20.10.2017 **Quiz 3**- 24.11.2017 **Quiz 4**- 22.12.2017	20
	Final exam		40
Course objectives	The main objectives of microeconomics are: • Describing markets and identify the major markets in the economy, • Explaining supply and demand and how their interaction determines prices on both the product and resources markets, • Defining and explaining the effects of productivity and optimizing behavior. • Describing the courses and effects of supply and demand elasticity. • Applying the concepts of economy of scale, the law of diminishing returns, and marginal analysis to explain business behavior.		
Course outline	This is a course in the theory and application of microeconomics. In contrast with macroeconomics, microeconomics focuses on individual decision-making and how it affects people. The course topics focus on microeconomic issues and problems, such as consumer demand, and producer supply, competition and monopoly, pricing, elasticity and etc.		

Learning Outcomes	Upon successful completion of this course, students will be able to: • to understand how markets function, why government intervent the market • to apply the basic economics tools not only to business settings, but also to your everyday life, • Think intuitively about various microeconomic problems in economy, • to get insight into consumer optimization problems, and how producers behave under different market structures. • Analyze and apply the mechanics of Demand and Supply for Individuals, Firms, and the Market. • Apply the concept of Marginal Analysis in order to make optimal choices and identify whether the choices are "efficient" or "equitable." • Apply the concept of Elasticity as a measure of responsiveness to various variables. • Identify the characteristic differences between various market structures, namely, Perfectly Competitive Markets, Non-Competitive Markets, and Imperfectly Competitive Markets and understand the differences in their operation.

Tentative Schedule

	Date/Day	**Topics**	**Textbook/Assignments**
1	15.09.2017	The nature and method Economics. The main Concepts of Economics.	Chapters 1
2	22.09.2017	The Economic Way of Thinking	Chapter 2
3	29.09.2017	Scarcity, Trade-Offs, and Production Possibilities. **Quiz 1**	Chapter 3
4	06.10.2017	Supply and Demand	Chapter 4
5	13.10.2017	Bringing Supply and Demand Together	Chapter 5
6	20.10.2017	Elasticity and its Application. **Quiz 2**	Chapter 6
7	27.10.2017	Market Efficiency and Welfare	Chapter 7
8	03.11.2017	Market Failure: Externalities and Public goods	Chapters 8
9	10.11.2017	**Mid-term Exam**	
10	17.11.2017	The Firm: Production and Costs	Chapter 11
11	24.11.2017	The Firm: Production and Costs. **Quiz 3**	Chapter 11
12	01.12.2017	Firms in Competitive Markets	Chapter 12
13	08.12.2017	Monopoly	Chapter 13
14	15.12.2017	Monopolistic Competition	Chapter 14
15	22.12.2017	Oligopoly. **Quiz 4**	Chapter 15
		Final Exam	