

<b>Identification</b>	<b>Subject</b>	ECON 200 Economics – 3KU credits (6 ECTS credits)	
	<b>Program</b>	Undergraduate	
	<b>Department</b>	Economics and Management	
	<b>Term</b>	Fall, 2019	
	<b>Instructor</b>	Asam Mammadov	
	<b>E-mail</b>	Asammammadov@gmail.com	
	<b>Classroom/hours</b>	Mondays, 307N, 08:30-11:40	
<b>Prerequisites</b>	THM 101 Principles of Tourism		
<b>Language</b>	English		
<b>Compulsory/Elective</b>	Compulsory		
<b>Text books and course materials</b>	<b>Core Textbook:</b> N. Gregory Mankiw: Principles of Microeconomics, 7 <sup>th</sup> edition, Thompson Publishers, 2014; N. Gregory Mankiw: Macroeconomics, 7 <sup>th</sup> edition, Thompson Publishers, 2010		
<b>Teaching methods</b>	<b>Case analysis</b>		
	<b>Group discussion</b>		x
	<b>Lab</b>		
	<b>Lecture</b>		x
	<b>Recitation</b>		
	<b>Problem solving</b>		x
	<b>Others</b>		
	<b>Total points</b>		
<b>Evaluation Criteria</b>	<b>Methods</b>	<b>Date/deadlines</b>	<b>Percentage (%)</b>
	<b>Midterm exam</b>	11.11.19	30
	<b>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.)</b>		5
	<b>Class activity (Activity is estimated based on answers to questions during a lesson during the whole semester.)</b>		5
	<b>4 quizzes (5% each) (Quizzes consist of three parts: Multiple choices + essay + calculation)</b>	<b>Quiz 1-</b> 30.09.19 <b>Quiz 2-</b> 21.10.19 <b>Quiz 3-</b> 02.12.19 <b>Quiz 4-</b> 23.12.19	20
	<b>Final exam</b>		40
<b>Course objectives</b>	<p>The main objectives of economics are:</p> <ul style="list-style-type: none"> <li>• Describing markets and identify the major markets in the economy,</li> <li>• Explaining supply and demand and how their interaction determines prices on both the product and resources markets,</li> <li>• To understand a broad range of macroeconomic issues</li> <li>• To understand the relationship between unemployment and inflation</li> </ul>		
<b>Course outline</b>	This is a course in the theory and application of economics. The course topics focus on microeconomic and macroeconomic issues and problems, such as consumer demand, and producer supply, pricing, elasticity, GDP, Economic Growth, inflation, unemployment and etc.		

<b>Learning Outcomes</b>	<p>Upon successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> <li>• to understand how markets function, why government intervene the market</li> <li>• to apply the basic economics tools not only to business settings, but also to your everyday life,</li> <li>• think intuitively about various microeconomic problems in economy,</li> <li>• to get insight into consumer optimization problems, and how producers behave under different market structures.</li> <li>• analyze and apply the mechanics of Demand and Supply for Individuals, Firms, and the Market.</li> <li>• describe the basic macroeconomic concepts such as gross domestic product, unemployment, exchange rates and inflation;</li> <li>• analyze the relationship between unemployment and inflation;</li> <li>• explain the model of aggregate demand and aggregate supply and the determination of equilibrium price and output in different time horizons;</li> </ul>
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<b>Tentative Schedule</b>			
	<b>Date/Day</b>	<b>Topics</b>	<b>Textbook/Assignments</b>
1	16.09.19	The nature and method Economics. The main Concepts of Economics.	Chapter 1 Chapter 2
2	23.09.19	The Economic Way of Thinking	Chapter 3
3	30.09.19	Scarcity, Marginal Thinking and trade-offs: Opportunity costs. <b>Quiz 1</b>	Chapter 4
4	07.10.19	The circular flow model and the production possibilities curve.	
5	14.10.19	Supply and Demand	Chapter 5
6	21.10.19	Bringing Supply and Demand Together <b>Quiz 2</b>	Chapter 6
7	28.10.19	Elasticity and its Application.	Chapter 7
8	4.11.19	<b>Mid-term Exam</b>	
9	11.11.19	The Science of Macroeconomics	Chapter 1 Macro
10	18.11.19	The Data of macroeconomics	Chapter 2 Macro
11	25.11.19	Types and reasons for unemployment	Chapter 3 Macro
12	02.12.19	Inflation, cost of living, GDP deflator and economic fluctuations: Real and Nominal GDP. <b>Quiz 3</b>	Chapter 4 Macro
13	09.12.19	Measuring economic performance: national income accounting, measuring total production.	Chapter 5 Macro
14	16.12.19	Defining economic growth and determinants of economic growth	Chapter 6 Macro
15	23.12.19	The determinants of aggregate demand and Supply. <b>Quiz 4</b>	Chapter 7 Macro
		<b>Final Exam</b>	

This syllabus is a guide for the course and any modifications to it will be announced in advance.