

Identification	Subject	ECON 201 Principles of Microeconomics – 6 ECTS credits	
	Program	Undergraduate	
	Department	Economics and Management	
	Term	Fall 2019	
	Instructor	Jeyhun Mammadov	
	E-mail	jmammadov@khazar.org	
	Classroom/hours	Room # 305 N, Tuesday 08:30-11:40	
Prerequisites	ECON 100 Introduction to Economy		
Language	English		
Compulsory/Elective	Compulsory		
Text books and course materials	N. Gregory Mankiw: Principles of Economics, 6 th edition, Thompson Publishers, 2012		
Teaching methods			
	Case analysis		
	Group discussion		x
	Lab		
	Lecture		x
	Recitation		
	Problem solving		x
Others			
Evaluation Criteria	Methods	Date/deadlines	Percentage (%)
	Midterm exam	05.11.2019	30
	Class attendance		5
	Class activity		5
	4 quizzes (5% each)	08.10.2019 29.10.2019 26.11.2019 17.12.2019	20
	Final exam		40
Course objectives	<ul style="list-style-type: none"> • Describing markets and identify the major markets in the economy, • Explaining supply and demand and how their interaction determine 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	<p>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.</p>		
Learning Outcomes	<p>Upon successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Think intuitively about economic problems. • Identify how individual economic agents make rational choices given scarce resources and will know how to optimize the use of resources at hand. • 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. 		

Policy	<p>Attendance and participation: The students are required to attend all classes as part of their studies and those having legitimate reasons for absence (illness, family bereavement etc) are required to inform the instructor. Generally, four (4) unauthorized absence marks will lead to the students' expulsion from the course. If a student is late to the class for more than five (10) minutes I will put absence. The attendance and participation will account for 10 % of the total course grade, which depends on students' good class attendance and active participation in class discussions.</p> <p>Preparation for class The structure of this course makes your individual study and preparation outside the class extremely important. The lecture material will focus on the major points introduced in the text. Reading the assigned chapters and having some familiarity with them before class will greatly assist your understanding of the lecture. After the lecture, you should study your notes and work relevant problems from the end of the chapter and sample exam questions. Throughout the semester we will also have a large number of review sessions. These review sessions will take place during the regularly scheduled class periods.</p> <p>Withdrawal (pass/fail) This course strictly follows grading policy of the School of Economics and Management. Thus, a student is normally expected to achieve a mark of at least 60% to pass. In case of failure, he/she will be referred or required to repeat the course the following term or year. For referral, the student will be required to take examination scheduled by instructor.</p> <p>Assignments/quizzes There will be two quizzes and two assignments. Quizzes and home assignments will constitute 20 percent of the final grade. Makeup quizzes will not be given except in the case of dire emergency. Students are required to turn in answers to assignments at the beginning of the classes at which they are due. Late assignments will not be accepted.</p> <p>Cheating/plagiarism Cheating or other plagiarism during the Quizzes, Mid-term and Final Examination will lead to paper cancellation. In this case, the student will automatically get zero (0), without any considerations.</p> <p>Professional behavior guidelines The students shall behave in the way to create favorable academic and professional environment during the class hours. Unauthorized discussions and unethical behavior are strictly prohibited.</p>
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Tentative Schedule

	Date/Day	Topics	Textbook/Assignments
1	17.09.2019	The ten principles of economics Thinking like an economist	Chapter 1 Chapter 2
2	24.09.2019	Interdependence and gains from trade	Chapter 3
3	01.10.2019	The market forces of supply and demand	Chapter 4
4	08.10.2019	Elasticity and its application	Chapter 5, Quiz 1
5	15.10.2019	Supply, demand, and government policies	Chapter 6
6	22.10.2019	Consumers, producers and the efficiency of markets	Chapter 7
7	29.10.2019	Application: The costs of taxation Application: International trade	Chapter 8 Chapter 9, Quiz 2
8	05.11.2019	Midterm	
9	12.11.2019	Externalities Public goods and common resources	Chapter 10 Chapter 11
10	19.11.2019	The costs of production	Chapter 13
11	26.11.2019	Firms in competitive markets	Chapter 14, Quiz 3
12	03.12.2019	Monopoly	Chapter 15
13	10.12.2019	Monopolistic competition	Chapter 16
14	17.12.2019	Oligopoly	Chapter 17, Quiz 4
15	24.12.2019	The markets for the factors of production	Chapter 18
		Final Exam	

