

Identification	Department	Economics and Management-3KU credits (6 ECTS credits)	
	Program	Undergraduate	
	Subject	ECON 201: Principles of Microeconomics – 3KU credits (6ECTScredits)	
	Term	Fall, 2019	
	Instructor	Rovshan Guliyev	
	Email	rovshen.guliev@khazar.org	
	Classroom/hours	Fridays18:30-21:10 Bashir Safaroglu street (Nizami campus), Khazar University, room 35	
Prerequisites	ECON 100, 101 Introduction to Economics		
Language	English		
Compulsory/Elective	Compulsory		
Text books and course materials	<p>Core Textbook: Campbell R. McConnell, Stanly L. Brue. “Economics: Principles, Problems, and Policies” 20th edition, McGraw-Hill Education 2014 (or earlier editions).</p> <p>Supplementary Textbooks: 2) G. Mankiw. “Principles of Microeconomics”,8th edition, South-Western College Publication, 2017 (or earlier editions).</p>		
Teaching methods	Case analysis		
	Group discussion		X
	Experiential exercise		X.
	Lecture		X
	Course paper		
	Others		
Evaluation Criteria	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	08/11/2019	30
	Attendance		5
	Class Activity		5
	Quizzes (4)	04/10/2019 18/10/2019 15/11/2019 27/12/2019	20
	Project		
	Presentation		
	Laboratory Work		
	Final Exam		40
	Total		100
Explanation of Evaluation	<p>Quiz 1 – finding equilibrium price and sale volume in case of interfering government to a market</p> <p>Quiz 2 – applying formula of elasticity.</p> <p>Quiz 3 – finding optimal basket on the base of equations of (i) indifference map and (ii) budget line</p> <p>Quiz 4 – finding (i) total cost, (ii) average total cost and (iii) marginal cost equations on the base of equations of (i) average variable cost and (ii) fixed cost</p>		
Course objectives	<p>The main objective of microeconomics consists of receiving the knowledge by students necessary for understanding of the mechanism of functioning of economy at the level of households, firms, branches, and also the analysis of consequences of the pursued state policy. It is important as development of market economy is defined by the independent actions of a great number of producers and consumers pursuing own interests and them it is necessary to consider at adoption of economic decisions at the level of the state.</p>		
Course outline	<p>Microeconomic approach allows studying obviously not observed economic processes and the relations which are found in daily practice between the main economic agents: business managers, consumers.</p>		
Learning outcomes	<p>When teaching microeconomics tasks of mastering students are set by theoretical knowledge and ability to apply them to practical problems in economy. The student has to know microeconomics methodology, acquire concept of market balance and be able to use a method of a comparative statics for an assessment of behavior of households and firms under the influence of changes of exogenous variables in various market structures, to understand how the general balance in economy is reached, to be able to explain in what imperfection of the market and need of intervention of the state consists. He has to have skills of the analysis of concrete situations in economy from microeconomics positions.</p> <p>They have to be able to solve specific mathematical objectives on microeconomics, and also problems of the state intervention in the commodity market for establishment of the desirable</p>		

		price.	
Policy		<p>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.</p> <p>Activity is estimated based on answers to questions during a lesson during all semester.</p> <p>Students exceeding the 25% absence limit will not be allowed to participate at final exam</p>	
Tentative Schedule			
Week	Date/Day (tentative)	Topics	Textbook/Assignments
1	20/09/2019	The nature and method Economics. The main Concepts of Economics.	Ch. 1
2	27/09/2019	The economizing problem. The methods of Economics.	Ch. 1
3	04/10/2019	The economic systems. Economic Efficiency. Demand, supply, and market equilibrium. Quiz 1	Ch. 2 Ch. 3
4	11/10/2019	Market failures: public goods and externalities.	Ch. 4
5	18/10/2019	Elasticity of demand and supply. Quiz 2	Ch. 6
6	25/10/2019	Indifference curve analysis. Utility maximization.	Ch. 7
7	01/11/2019	The cost of production. Pure competition.	Ch. 9
8	08/11/2019	Mid-term Exam	
9	15/11/2019	Pure monopoly. Quiz 3	Ch. 12
10	22/11/2019	Monopolistic Competition.	Ch. 13
11	29/11/2019	Oligopoly: three models. Technology, R&D, and Efficiency.	Ch. 13, 13w
12	06/12/2019	Demand for resources.	Ch. 14
13	13/12/2019	Wage determination. Rent, interest, profit	Ch. 15, 16
14	20/12/2019	Government and market failure.	Ch. 5
15	27/12/2019	Antitrust policy & regulation. Income inequality and poverty. Quiz 4	Ch. 19, Ch. 21
		Final Exam	