

Identification	Subject	ECON 203 Microeconomics – 3KU (6 ECTS)	
	Department	Economics and Management	
	Program	Undergraduate	
	Term	Fall, 2026	
	Instructor	Dr. Anar Muradov	
	E-mail	anar.muradov@khazar.org	
	Classroom/hours		
	Office hours	By appointment	
Prerequisites	ECON 101 Introduction to Economics		
Language	English		
Compulsory/Elective	Compulsory		
Textbooks and course materials	Main reading: N. Gregory Mankiw: Principles of Microeconomics, 10th Edition, Cengage, 2024. Supplementary material: Paul Krugman and Robin Wells. <i>Microeconomics</i> . 6th Edition, Worth Publishers, 2021.		
Course objectives	Describing markets and identifying the major markets in the economy. Explaining the principles of supply and demand and how they determine the prices of goods, services, and resources. Describing productivity and optimization and explaining the elasticity of supply and demand and their importance for economic decision-making. Learning key concepts such as economies of scale, the law of diminishing returns, and marginal analysis to understand economic behavior. Applying microeconomic principles to real-world economic and business situations and developing students’ ability to critically evaluate the use of digital and AI-supported tools in economic analysis while maintaining independent economic reasoning and academic integrity.		
Course outline	This Introductory Microeconomics course provides a comprehensive foundation in microeconomic theory and its real-world applications, focusing on individual decision-making and market outcomes. The course covers key topics including consumer demand, producer supply, market equilibrium, and the concepts of pricing and elasticity. Students will explore various market structures, such as perfect competition and monopoly, and analyze how firms and individuals make decisions within these frameworks. Additionally, the course examines the role of government intervention in markets and how policy affects economic behavior. By the end of the course, students will be able to apply microeconomic principles to analyze consumer behavior, firm production, and market dynamics, while using digital and AI-supported tools critically and responsibly to enhance their understanding of everyday economic challenges.		
Learning outcomes	Upon successful completion of this course, students will be able to: ▪ Explain fundamental microeconomic concepts and economic problems. ▪ Analyze how individual economic agents make decisions under conditions of scarcity. ▪ Apply demand and supply analysis to individuals, firms and markets. ▪ Evaluate the concepts of efficiency and equity using marginal analysis. ▪ Measure the responsiveness of supply and demand to changes in relevant variables. ▪ Differentiate and analyze perfectly competitive, monopolistic and other imperfectly competitive market structures. ▪ Apply microeconomic concepts to real-world economic and business cases. ▪ Use and critically evaluate appropriate digital and AI-supported tools in economic analysis while maintaining academic integrity.		
Teaching methods	Lecture		✓
	Group discussion		✓
	Case analysis		✓
	Practice questions		✓
Evaluation criteria	Methods	Date/deadlines	Percentage (%)
	Midterm exam	TBA	30
	Class attendance		5
	Class activity		5
	Quiz	Week 6 and Week 13	10
	Presentation	Weeks 14-15	10
	Final exam	TBA	40
	Total		100