Identification	Subject	ECON 203: Microeconomics – 3KU credits (6ECTS)	
	Department	Economics and Management	
	Program	Undergraduate	
	Term	Fall, 2022	
	Instructor	Rovshan Guliev	
	Email	rovshen.guliev@khazar.org	
	Classroom/hours	Tuesday, Thursday18:30-21:10 Bashir Safaroglu street (Nizami campus), Khazar University	
Prerequisites	ECON 100, 101 Introduction to Economics		
Language	English		
Compulsory/Elective	Compulsory		
Textbooks and course materials	Core Textbook: Campbell R. McConnell, Stanly L. Brue. "Economics: Principles, Problems, and Policies" 20th edition, McGraw-Hill Education 2014 (or earlier editions). Supplementary Textbooks: 2) G. Mankiw. "Principles of Microeconomics",8th edition, South-Western College Publication, 2017 (or earlier editions).		
Course outline	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.		
Course objectives	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.		
Learning outcomes	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. 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 price. Students exceeding the 25% absence limit will not be allowed to participate at final exam		
Teaching methods	Case analysis		X
	Group discussion		X
	Experiential exercise		X.
	Lecture		X
Evaluation Criteria	Methods	Date/deadlines	Percentage (%)
	Midterm Exam		30
	Attendance		5
	Class Activity		5
	Quizzes (4)		20
	Final Exam		40
	Total		100
Explanation of	1) Attendance is calculated by formula: for maximal grade 5 is reduced by		

Evaluation	1 point for each two absences. Accordingly, more than 9 absences are graded as 0.
	2) **Activity** is estimated based on answers to questions during a lesson during all semester.
	3) **Quiz 1** – finding equilibrium price and sale volume in case of interfering government to a market
	Quiz 2 – applying formula of elasticity.
	Quiz 3 – finding optimal basket on the base of equations of (i) indifference map and (ii) budget line
	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

Tentative Schedule

Week	Date/Day (tentative)	Topics	Textbook/Assignments
1		The nature and method Economics. The main Concepts of Economics.	Ch. 1
2		The economizing problem. The methods of Economics.	Ch. 1
3		The economic systems. Economic Efficiency. Demand, supply, and market equilibrium. **Quiz 1**	Ch. 2 Ch. 3
4		Market failures: public goods and externalities.	Ch. 4
5		Elasticity of demand and supply. **Quiz 2**	Ch. 6
6		Indifference curve analysis. Utility maximization.	Ch. 7
7		The cost of production. Pure competition.	Ch. 9
8		**Mid-term Exam**	
9		Pure monopoly. **Quiz 3**	Ch. 12
10		Monopolistic Competition.	Ch. 13
11		Oligopoly: three models. Technology, R&D, and Efficiency.	Ch. 13, 13w
12		Demand for resources.	Ch. 14
13		Wage determination. Rent, interest, profit	Ch. 15, 16
14		Government and market failure.	Ch. 5
15		Antitrust policy & regulation. Income inequality and poverty. **Quiz 4**	Ch. 19, Ch. 21
		Final Exam	