Identification	Subject	**ECON 203: Microeconomics – 3KU credits (6ECTS)**
	Department	Economics and Management
	Program	Undergraduate
	Term	Fall, 2023
	Instructor	Rovshan Guliev
	Email	rovshen.guliev@khazar.org
	Classroom/hours	Saturdays. 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. **"**Microeconomics: Principles, Problems, And Policies, Twenty-First Edition" 21h edition, McGraw-Hill Education 2018 (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. The goal of this course is to provide you with the basic tools to "think like an economist" – that is, to be able to use basic economic principles to ask and answer questions about how the world works and the effect of policies. We will cover topics such as how individuals or firms make decisions about the demand for or supply of a product, how we can determine the efficiency of a market, and how we evaluate the costs and benefits of trade or government intervention in the society.	
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	TBA	30
	Attendance		5
	Class Activity		5
	Quizzes (4)	09/30/2023 10/14/2023 11/11/2023 12/23/2023	20
	Final Exam	TBA	40
	Total		100

Explanation of Evaluation	1) **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.
	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	9/16/2023	The nature and method Economics. The main Concepts of Economics.	Ch. 1
2	9/23/2023	The economizing problem. The methods of Economics.	Ch. 1
3	9/30/2023	The economic systems. Economic Efficiency. Demand, supply, and market equilibrium. **Quiz 1**	Ch. 2 Ch. 3
4	10/7/2023	Market failures: public goods and externalities.	Ch. 4
5	10/14/2023	Elasticity of demand and supply. **Quiz 2**	Ch. 6
6	10/21/2023	Indifference curve analysis. Utility maximization.	Ch. 7
7	10/28/2023	The cost of production. Pure competition.	Ch. 9
8	11/4/2023	**Mid-term Exam**	
9	11/11/2023	Pure monopoly. **Quiz 3**	Ch. 12
10	11/18/2023	Monopolistic Competition.	Ch. 13
11	11/25/2023	Oligopoly: three models. Technology, R&D, and Efficiency.	Ch. 13, 13w
12	12/2/2023	Demand for resources.	Ch. 14
13	12/9/2023	Wage determination. Rent, interest, profit	Ch. 15, 16
14	12/16/2023	Government and market failure.	Ch. 5
15	12/23/2023	Antitrust policy & regulation. Income inequality and poverty. **Quiz 4**	Ch. 19, Ch. 21
		Final Exam	