

<b>Identification</b>	<b>Subject</b>	<b>ECON 203 Microeconomics – 3KU (6 ECTS)</b>	
	<b>Department</b>	Economics and Management	
	<b>Program</b>	Undergraduate	
	<b>Term</b>	Fall 2024	
	<b>Instructor</b>	Anar Muradov	
	<b>E-mail</b>	<a href="mailto:anar.muradov@khazar.org">anar.muradov@khazar.org</a>	
	<b>Classroom/hours</b>		
	<b>Office hours</b>	By appointment	
<b>Prerequisites</b>	ECON 101 Introduction to Economics		
<b>Language</b>	English		
<b>Compulsory/Elective</b>	Compulsory		
<b>Textbooks and course materials</b>	<b>Main reading:</b> N. Gregory Mankiw: Principles of Economics, 10 <sup>th</sup> edition, 2023 <b>Supplementary material:</b> Mcconnel, Brue and Flynn. Economics. 21st edition, 2017		
<b>Course objectives</b>	Describing markets and identify the major markets in the economy. Explaining the supply and demand and how they determine the price of the goods and resources. Describing the productivity and optimization. Explaining the elasticity of supply and demand and their importance. Learning various concepts such as economy of scale, the law of diminishing returns, and marginal analysis to understand economic behavior.		
<b>Course outline</b>	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 delves into 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, enhancing their understanding of everyday economic challenges.		
<b>Learning outcomes</b>	Upon successful completion of this course, students will know: <ul style="list-style-type: none"> <li>• And understand the economic problems.</li> <li>• How the individual economic agents make rational decisions considering scarce resources.</li> <li>• How to optimally use the resources at hand.</li> <li>• And apply the mechanics of Demand and Supply for Individuals, Firms, and the Market.</li> <li>• The notions of “efficacy” and “equity” by applying Marginal Analysis.</li> <li>• And measure the responsiveness of Supply and Demand to various variables.</li> </ul> And differentiate various market structures, namely, Perfectly Competitive Markets, Non-Competitive Markets, and Imperfectly Competitive Markets and understand the differences in their operation.		
<b>Teaching methods</b>	<b>Lecture</b>		✓
	<b>Group discussion</b>		✓
	<b>Case analysis</b>		✓
	<b>Practice questions</b>		✓
<b>Evaluation criteria</b>	<b>Methods</b>	<b>Date/deadlines</b>	<b>Percentage (%)</b>
	<b>Midterm exam</b>	TBA	30
	<b>Class attendance</b>		5
	<b>Class activity</b>		5
	<b>Quiz</b>	Week 6	5
	<b>Presentation</b>	Weeks 14-15	15
	<b>Final exam</b>	TBA	40
	<b>Total</b>		100

<b>Policy</b>	<p><b>Attendance and participation:</b> 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 ten (10) minutes, s/he is NOT allowed to enter and disturb the class. However, this student can enter the second double hours without delaying. 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><b>Preparation for class</b> 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 many review sessions. These review sessions will take place during the regularly scheduled class periods.</p> <p><b>Withdrawal (pass/fail)</b> 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><b>Quiz</b> There will be one quiz. Quiz will constitute 5 percent of the final grade. Makeup quizzes will not be given except in the case of dire emergency. Students are required to turn in a quiz during the class at which they are due.</p> <p><b>Presentation</b> Acceptance of individual assignments of students for the course of "Microeconomics" will be carried out in the form of presentations on the topics chosen from the textbook. Students can choose other topics that are relevant to the content of the subject as a topic of independent work in consultation with the instructor.</p> <p><b>Cheating/plagiarism</b> 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><b>Professional behavior guidelines</b> 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

Week	Date/Day	Topics	Textbook/Assignments
1		The ten principles of economics Thinking like an economist	Chapters 1-2
2		Interdependence and gains from trade	Chapter 3
3		The market forces of supply and demand	Chapter 4
4		Elasticity and its application	Chapter 5
5		Supply, demand, and government policies	Chapter 6
6		Consumers, producers, and the efficiency of markets <b>Quiz</b>	Chapter 7
7		Application: The costs of taxation. International trade	Chapters 8-9
8		<b>Midterm</b>	
9		Externalities Public goods and common resources	Chapter 10 Chapter 11
10		The costs of production	Chapter 13
11		Firms in competitive markets	Chapter 14
12		Monopoly	Chapter 15
13		Monopolistic competition	Chapter 16
14		Oligopoly	Chapter 17
15		The markets for the factors of production	Chapter 18
		<b>Final Exam</b>	

This syllabus is a guide for the course and any modifications to it will be announced in advance.