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| Identification | Subject | ECON 203 Microeconomics – 3KU/6 ECTS | |
| | Program | Undergraduate | |
| | Department | Economics and Management | |
| | Term | Fall 2024 | |
| | Instructor | Kamala Babayeva | |
| | E-mail | kamala.babayeva@khazar.org | |
| | Classroom/hours | | |
| | Office hours | By appointment | |
| Prerequisites | ECON 101 Introduction to Economics | | |
| Language | English | | |
| Compulsory/Elective | Compulsory | | |
| Textbooks and course materials | N. Gregory Mankiw: Principles of Microeconomics, 9 th edition, Cengage Publishers, 2021 | | |
| Course outline | <p>Microeconomics introduces students to the fundamental concepts and analytical tools used to understand individual economic decision-making and the interactions between consumers, firms, and markets. Through theoretical frameworks and real-world examples, students will gain insight into how resources are allocated, prices are determined, and market outcomes are influenced. There are basic concepts and analytical tools necessary for understanding how markets work, how prices are determined, and how resource allocation occurs in a competitive environment. Through a combination of lectures, discussions, and practical applications, students will develop a solid foundation in microeconomic theory.</p> | | |
| Course objectives | <ul style="list-style-type: none"> • Define and differentiate between key economic concepts, such as scarcity, opportunity cost, and marginal analysis. • Explain the fundamental principles of supply and demand and their role in determining market equilibrium. • Discuss the concepts of elasticity and its significance in understanding changes in consumer demand due to price fluctuations. • Examine the implications of externalities, public goods, and government intervention on market outcomes. • Apply microeconomic principles to real-world scenarios, such as pricing decisions, taxation, and international trade. | | |
| Learning outcomes | <p>Upon successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Demonstrate a thorough understanding of key microeconomic concepts, including, opportunity cost, production, costs, and different market structures. • Demonstrate the ability to analyze and predict market outcomes by applying supply and demand principles, and understand the factors that lead to shifts in equilibrium. • Use economic reasoning to solve problems related to production decisions • Recognize and evaluate instances of market failures caused by externalities, and understand the concept of public goods and the challenges they pose to market efficiency. • Explain the concept of comparative advantage and its role in international trade, and analyze how trade benefits nations through specialization. • Integrate visual aids such as slides, diagrams, and multimedia effectively to enhance understanding and engagement without overwhelming the audience. | | |
| Teaching methods | Group discussion | | x |
| | Lecture | | x |
| | Problem-solving | | x |
| | Presentation | | x |
| Evaluation criteria | Methods | Date/deadlines | Percentage (%) |
| | Midterm Exam | TBA | 30 |
| | Class Attendance | | 5 |
| | Class Activity | | 5 |
| | Project/Presentation | Week 14 and Week 15 | 10 |
| | Quiz | Week 6 | 10 |
| | Final Exam | TBA | 40 |
| | Total | | 100 |

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| Policy | <p>Attendance and Activity: 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 student’s 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 hour without delay.</p> <p>A student can get an activity grade. There are several ways to get activity points: End online quizzes (Kahoot/Menti) Q&A session Engage in discussions Solve problems in the class etc.</p> <p>Attendance and activity will account for 10 percent of the total course grade, which depends on a student’s good class attendance and active participation in class discussions.</p> <p>Preparation for class 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 on relevant problems from the end of the chapter and sample exam questions. Throughout the semester, we will also have at least two review sessions. These review sessions will take place during the regularly scheduled class periods.</p> <p>Withdrawal (pass/fail) This course strictly follows the 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 an examination scheduled by the instructor.</p> <p>Quizzes There will be one paper-based quizzes. Quiz will constitute 10 percent of the final grade. Makeup quizzes will not be given except in the case of a dire emergency.</p> <p>Project/Presentation Students will be divided into teams depending on the number of students in the class. Each team should select one of the topics in the syllabus and apply it to any country or any company preference. Teams will present their project at 10-12 minutes in the presentation session. It will account for 10 percent of the total course grade.</p> <p>Cheating/plagiarism 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> |
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Tentative Schedule

| | Date/Day | Topics | Textbook/Assignments |
|---|-----------------|---------------------------------------------------------------|--------------------------------------------------------|
| 1 | | The Ten Principles of Economics Thinking Like an Economist | Chapter 1, (Mankiw, 2021) Chapter 2, (Mankiw, 2021) |
| 2 | | Interdependence and Gains from Trade | Chapter 3, (Mankiw, 2021) |
| 3 | | The Market Forces of Supply and Demand | Chapter 4, (Mankiw, 2021) |
| 4 | | Elasticity and its Application | Chapter 5, (Mankiw, 2021) |

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| 5 | | Supply, Demand, and Government Policies | Chapter 6, (Mankiw, 2021) |
| 6 | | Consumers, Producers, and The Efficiency of Markets Quiz 1 | Chapter 7, (Mankiw, 2021) |
| 7 | | Application: The Costs of Taxation Application: International Trade Review for The Midterm Exam | Chapter 8, (Mankiw, 2021) Chapter 9, (Mankiw, 2021) |
| 8 | | Midterm Exam | |
| 9 | | Externalities Public Goods and Common Resources | Chapter 10, (Mankiw, 2021) Chapter 11, (Mankiw, 2021) |
| 10 | | The Costs of Production | Chapter 13, (Mankiw, 2021) |
| 11 | | Firms in Competitive Markets | Chapter 14, (Mankiw, 2021) |
| 12 | | Monopoly | Chapter 15, (Mankiw, 2021) |
| 13 | | Monopolistic Competition | Chapter 16, (Mankiw, 2021) |
| 14 | | Oligopoly Presentation Session – I | Chapter 17, (Mankiw, 2021) |
| 15 | | Presentation Session – II and Review for The Final Exam | |
| | | Final Exam | |