

Identification	Subject (Code, title, credits)	ECON 101 Introduction to Economics - 3KU credits (6 ECTS)	
	Department	Economics and Management	
	Program	Undergraduate	
	Term	Fall, 2024	
	Instructor	Sara Huseynova, Ph.D.	
	E-mail:	huseynova.sara@khazar.org	
	Classroom/hours		
	Office hours	Upon contact	
Prerequisites	None		
Language	English		
Compulsory/Elective	Compulsory		
Required Textbooks and Course Materials	Textbooks: Mankiw, N.G.(2023).Principles of Economics (10 th ed.), 2023, Cengage Learning		
Course Outline	The course would review the economic developments happening in the world and what causes their instability. The students would evaluate the challenges faces their economic reality and would undertake projects to address the current needs and future challenges. The requirements to change growth into development through deep dialogue would be part of the course. The economic development would include even periods of transformation and how to ensure socio-economic sustainability		
Course Objectives	The purpose of this course are: <ul style="list-style-type: none"> • To introduce students to an understanding of the domain of economics • To introduce students to the main analytical tools and reasoning used in economic analysis. • To introduce students to the main conclusions derived from economic analysis and to develop students’ understanding of their organizational and policy implications. • To enable students to participate in debates on economic matters. 		
Learning Outcomes	At the conclusion of the course, students should be able to: <ul style="list-style-type: none"> • define key concepts and describe the models and methods used in economic analysis • formulate real world issues in the language of economic modelling • apply and use the economic models to analyze issues • discuss the potential and limitations of the models and methods used in economic analysis 		
Teaching methods	Lecture		X
	Group Discussion		X
	Experiential Exercise		X
	Case analysis		X
	Course Paper		X
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	TBA	30

	Class Attendance		5
	Class activity		5
	Quizzes	6 th week ,12 th week	10
	Project/Presentation	15 th week	10
	Final Exam	TBA	40
	Total		100

Policy

Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam.

Activity shall mean active participation i.e., asking and answering the question, contribute with insights and feedback, and demonstrate willingness and dedication to be part of an overall class discussion.

The quizzes: There will be two quizzes throughout the course. The quizzes might be made of multiple-choice questions, true/false questions, and short open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 5 points.

Presentation/Project: Also, in the last class students will make a presentation or a project based on the issues illustrated in Project section. Students are free to make the presentation alone or in group. In any case, they will analyze the situation according to gained knowledge. The group presentations will be evaluated as the collective work and will be graded based on the quality of presentation as well as content of slides. If it is a project, it will be graded individually.

The course project is designed in a way that it offers students to apply the learned concepts of the process of development of economic thought from the Antiquity till the second half of the 20th century by preparing a report. Small research groups of students that will prepare reports will consist of 2 - 5 students depending on class size. The students will choose a research topic based on their field of interest. The report must include the following sections: introduction, relevant literature/literature review, methodology, results, and discussion and conclusion. The students will submit the report using e-mail one week before the final presentation. Group presentations that are based on reports will be made in the last class. The duration of the presentation will be around 15 minutes.

Cheating / Plagiarism: Cheating or other plagiarism issues during mid-term and final examinations will lead to paper cancellation. As result, the student will automatically get zero (0), without any considerations.

Tentative Schedule

Week	Date/Day (tentative)	Topics	Textbook/Assignments
1		Introduction to Economics.	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
2		The Theory of Consumer Behaviour: rationality, utility, indifference curves, utility maximisation, demand functions, substitution and income effects, substitutes and complements, demand elasticity, consumer surplus, insights from behavioural economics.	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning

3		The Theory of the Firm: technology and production function, returns to scale, the law of diminishing marginal return, isoquants and isocost lines, cost functions, profit maximisation, the distinction between the long and the short run, fixed and variable costs, behaviour of the firm in the long and in the short run, the firm's supply function	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
4		Markets and Market Structure: demand and supply, equilibrium, competitive industry (the competitive firm, entry and exit, short-run and long-run equilibrium, some comparative statistics), monopoly (the firm, monopoly and competitive equilibrium compared), natural monopoly, monopolistic competition (differentiated products, the firm's behaviour, the role of entry), oligopoly (interdependence, game theory, reaction functions).	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
5		Factor Markets: demand and supply of labour (utility maximisation and the supply of labour, profit maximisation and the demand for labour), monopsony, factors affecting labour market equilibrium (unions, immigration), returns to factors of production, economic rent, the income distribution and inequality.	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
6		Welfare economics and the role of government: General equilibrium, efficiency and equity, market failures, externalities, the Coase theorem, public goods, incidence of a tax, the role of government and government intervention./Quiz 1	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
7		Aggregation: aggregation, national income accounting, the circular flow of income, real and nominal GDP, measuring economic well-being	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
8		Midterm Exam	
9		The Goods Market: actual and potential output, consumption, investment, aggregate demand, income determination, equilibrium, the multiplier, consumption and taxation, the government budget, automatic stabilisers, savings and investment, the multiplier and taxation, the role of fiscal policy, the paradox of thrift, imports and exports, the multiplier in an open economy	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
10		Money and Banking: the role of money, commercial banks and the supply of money, central banks and monetary control.	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
11		Money Demand, Interest Rates and Monetary transmission: the demand for money, money market	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning

		equilibrium, targets and instruments of monetary policy.	
12		Monetary and Fiscal Policy: the IS-MP model, monetary and fiscal policies./Quiz 2	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
13		Inflation: money and inflation, the Phillips Curve and inflation expectations, the long-run and the short-run, stagflation, costs of inflation, controlling inflation.	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
14		Unemployment: types of unemployment, analysis of unemployment, causes of unemployment, costs of unemployment	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
15		Exchange Rate Determination and Open Economic Macroeconomics: exchange rate regimes, the balance of payments, the real exchange rate and PPP, internal and external balance, fixed and flexible exchange rate regimes, monetary and fiscal policy under fixed and floating exchange rate regimes	Mankiw,N.G.(2023).Principles of Economics (10 th ed.).Cengage Learning
16	TBA	Final Exam	