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| <b>Identification</b>                 | <b>Subject</b>   | <b>ECON 203 Microeconomics – 3KU (6 ECTS)</b> |                       |
|                                       | <b>Program</b>   | Undergraduate                                 |                       |
|                                       | <b>Department</b>  | Economics and Management                      |                       |
|                                       | <b>Term</b>  | Spring 2024                                   |                       |
|                                       | <b>Instructor</b>  | Seymur Aliyev                                 |                       |
|                                       | <b>E-mail</b>  | seymur.aliyev@khazar.org                      |                       |
|                                       | <b>Classroom/hours</b>   |   |                       |
| <b>Prerequisites</b>                  | <b>ECON 101</b> Introduction to Economics  |   |                       |
| <b>Language</b>                       | English  |   |                       |
| <b>Compulsory/Elective</b>            | Compulsory   |   |                       |
| <b>Textbooks and course materials</b> | <b>Core textbook:</b><br>N. Gregory Mankiw: Principles of Economics, 9 <sup>th</sup> edition, 2020   |   |                       |
|                                       | <b>Additional readings:</b><br>Mcconnel, Brue and Flynn. Economics. 18th edition.2008  |   |                       |
| <b>Course outline</b>                 | This is an introductory undergraduate course that teaches the theory and application of microeconomics. Microeconomics is the study of individual economic agents, such as consumers, firms, and markets, and how their behaviors and interactions determine prices, quantities, and resource allocation in an economy. In contrast with macroeconomics, microeconomics focuses on individual decision-making and how it affects people. The course topics focus on microeconomic issues and problems, such as consumer demand, and producer supply, competition and monopoly,pricing, elasticity etc.   |   |                       |
| <b>Course objectives</b>              | The objectives for a course in microeconomics typically aim to provide students with a comprehensive understanding of fundamental economic principles at the level of individual consumers, firms, and markets. In detail, the objectives of the course are 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, andmarginal analysis to understand economic behavior.                                     |   |                       |
| <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 scarceresources.</li><li>• How to optimally use the resources at hand.</li><li>• And apply the mechanics of Demand and Supply for Individuals, Firms, and theMarket.</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> <p>And differentiate various market structures, namely, Perfectly Competitive Markets, Non- Competitive Markets, and Imperfectly Competitive Markets and understand the differences intheir operation.</p> |   |                       |
| <b>Teaching methods</b>               | <b>Lecture</b>   |   | <b>X</b>              |
|                                       | <b>Group discussion</b>  |   | <b>X</b>              |
|                                       | <b>Case analysis</b>   |   | <b>X</b>              |
|                                       | <b>Practice questions</b>  |   | <b>X</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 &amp; group work (10% each)</b>  | 6 <sup>th</sup> and 13 <sup>th</sup> Week     | 20                    |
|                                       | <b>Final exam</b>  | TBA   | 40                    |
|                                       | <b>Total</b>   |   | 100                   |

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| <b>Policy</b>             |                 | <b>Attendance and participation:</b><br>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.<br>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.<br>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.<br><br><b>Preparation for class</b><br>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.<br>Throughout the semester we will also have many review sessions. These review sessions will take place during the regularly scheduled class periods.<br><br><b>Withdrawal (pass/fail)</b><br>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.<br><br><b>Presentation</b><br>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.<br><br><b>Cheating/plagiarism</b><br>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.<br><br><b>Professional behavior guidelines</b><br>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. |                             |
| <b>Tentative Schedule</b> |                 |   |                             |
| <b>Week</b>               | <b>Date/Day</b> | <b>Topics</b>   | <b>Textbook/Assignments</b> |
| 1                         |                 | The ten principles of economics, Thinking like an economist   | Chapter 1                   |
| 2                         |                 | Interdependence and gains from trade  | Chapter 2                   |
| 3                         |                 | The market forces of supply and demand  | Chapter 3                   |
| 4                         |                 | Elasticity  | Chapter 4                   |
| 5                         |                 | Supply, demand, and government policies   | Chapter 5                   |
| 6                         |                 | Efficiency and Equity / <b>Quiz 1</b>   | Chapter 6                   |
| 7                         |                 | International trade   | Chapter 7                   |
| 8                         |                 | <b>Midterm Exam</b>   |                             |
| 9                         |                 | Externalities, Public goods, and common resources   | Chapter 8                   |
| 10                        |                 | The costs of production   | Chapter 9                   |
| 11                        |                 | Firms in competitive markets  | Chapter 10                  |

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| 12 |  | Monopoly                                  | Chapter 11 |
| 13 |  | Monopolistic competition / <b>Quiz 2</b>  | Chapter 12 |
| 14 |  | Oligopoly                                 | Chapter 13 |
| 15 |  | The markets for the factors of production | Chapter 14 |
|    |  | <b>Final Exam</b>                         |            |