

Identification	Subject	ECON 203 Microeconomics – 3KU (6 ECTS)	
	Program	Undergraduate	
	Department	Economics and Management	
	Term	Fall 2025	
	Instructor	Tural Gojayev Latif	
	E-mail	tural.gojayev@khazar.org	
	Classroom/hours	41 Mehseti str. (Neftchilar campus), Khazar University, Friday, 08:30 to 11:40	
	Office hours	By appointment	
Prerequisites	THM 102 Introduction to Economics		
Language	English		
Compulsory/Elective	Compulsory		
Textbooks and course materials	Main book: N. Gregory Mankiw: Principles of Economics, 9 th edition, 2021 Supplementary materials H. R. Varian: Microeconomics, 9 th edition, 2016 N. Gregory Mankiw: Economics, 3 rd edition, 2016 Mcconnel, Brue and Flynn. Economics. 18th edition.2008		
Course outline	This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. Next, it introduces a framework for learning about consumer behavior and analyzing consumer decisions. We then turn our attention to firms and their decisions about optimal production, and the impact of different market structures on firms’ behavior. The final section of the course provides an introduction to some of the more advanced topics that can be analyzed using microeconomic theory. These include international trade, the impact of uncertainty on consumer behavior, the operation of capital markets, equity vs. efficiency trade-offs in economic policy and social insurance. By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.		
Course objectives	<p>The main objective of this course is to provide students with a solid foundation in the principles and applications of Microeconomics. The course aims to enable students to:</p> <ul style="list-style-type: none">• Describe the functioning of markets and identify the major types of markets in the economy, with emphasis on the role of prices in coordinating economic activity.• Explain the laws of supply and demand, analyze how they determine the equilibrium price and quantity of goods and resources, and evaluate the effects of government policies on market outcomes.• Understand consumer behavior and decision-making under constraints, applying concepts such as utility maximization, marginal analysis, and opportunity cost.• Analyze firm behavior in the short run and long run, focusing on production decisions, cost structures, and the pursuit of profit maximization.• Examine the role of elasticity in consumer and producer decision-making, and assess its importance for pricing, taxation, and policy design.• Compare and contrast different market structures (perfect competition, monopoly, monopolistic competition, oligopoly) and understand their implications for pricing, efficiency, and welfare.• Strengthen analytical and problem-solving abilities through mathematical and graphical tools commonly used in microeconomic analysis.		
Learning outcomes	<p>Upon successful completion of this course, students will know:</p> <ul style="list-style-type: none">• And understand the economic problems.• How the individual economic agents make rational decisions considering scarce resources.• How to optimally use the resources at hand.• And apply the mechanics of Demand and Supply for Individuals, Firms, and the Market.• The notions of “efficiency” and “equity” by applying Marginal Analysis.• Calculate and Interpret Elasticity: Measure the price, income, and cross-price elasticity of demand and supply and interpret these measures to analyze their importance.• And measure the responsiveness of Supply and Demand to various variables. <p>And differentiate various market structures, namely, Perfectly Competitive Markets, Non-Competitive Markets, and Imperfectly Competitive Markets and understand the differences in their operation.</p>		
Teaching methods	Lecture	✓	
	Group discussion	✓	

		Case analysis	✓
		Practice questions	✓
Evaluation criteria	Methods	Date/deadlines	Percentage (%)
	Midterm exam	To be announced	30
	Class attendance		5
	Class activity		5
	Quiz	Week 5 and week 12	10 (each for 5)
	Presentation	Week 6-7 and week 13 - 14	10 (each for 5)
	Final exam	To be announced	40
	Total		100
Policy		<p>Attendance and participation: 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>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 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>Withdrawal (pass/fail) 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>Presentation 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>Quiz Quizzes will be held on week 5 and week 12 each counting for 5 (five) points. Each quiz will have both multiple-choice questions and open questions. Each section will have the same weight and the points for these questions will be 2.5 points. Open questions made up from theory and small cases from these theories.</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> <p>Professional behavior guidelines 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>	
		Tentative Schedule	
Week	Date/Day	Topics	Textbook/Assignments
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/ Quiz	Chapter 5
6		Efficiency and Equity	Chapter 6

7		International trade	Chapter 7
8		Midterm	
9		Externalities, Public goods and common resources	Chapter 8
10		The costs of production	Chapter 9
11		Firms in competitive markets	Chapter 10
12		Monopoly	Chapter 11
13		Monopolistic competition	Chapter 12
14		Oligopoly	Chapter 13
15		The markets for the factors of production/ Quiz	Chapter 14
		Final Exam	

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

