

Identification	Subject (code, title, credits)	ECON 203 Microeconomics – 3KU credits (6ECTS)	
	Department	School of Economics and Management	
	Program (undergraduate, graduate)	Undergraduate	
	Term	Fall, 2025	
	Instructor	Prof. Shahriyar Mukhtarov	
	E-mail:	smukhtarov@khazar.org	
	Classroom/hours	online	
	Office hours	By appointment	
Prerequisites	ECON 101 Introduction to Economics		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	<b>Core Textbook:</b> Robert L. Sexton, Exploring Economics SAGE Publications, Inc, 8th Edition, 2019 <b>Supplementary Textbooks:</b> N. Gregory Mankiw: Principles of Economics, 8 <sup>th</sup> edition, Thompson Publishers, 2017		
Course outline	This is a course in the theory and application of microeconomics. 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 and etc.		
Course objectives	The main objectives of microeconomics are: <ul style="list-style-type: none"><li>• Describing markets and identify the major markets in the economy,</li><li>• Explaining supply and demand and how their interaction determine prices on both the product and resources markets,</li><li>• Defining and explaining the effects of productivity and optimizing behavior.</li><li>• Describing the courses and effects of supply and demand elasticity.</li></ul> Applying the concepts of economy of scale, the law of diminishing returns, and marginal analysis to explain business behavior.		
Learning outcomes	Upon successful completion of this course, students will be able to: <ul style="list-style-type: none"><li>• to understand how markets function, why government does intervention the market</li><li>• to apply the basic economics tools not only to business settings, but also to your everyday life,</li><li>• Think intuitively about various microeconomic problems in economy,</li><li>• to get insight into consumer optimization problems, and how producers behave under different market structures.</li><li>• Analyze and apply the mechanics of Demand and Supply for Individuals, Firms, and the Market.</li><li>• Apply the concept of Marginal Analysis in order to make optimal choices and identify whether the choices are “efficient” or “equitable.”</li><li>• Apply the concept of Elasticity as a measure of responsiveness to various variables.</li><li>• Identify the characteristic differences between various market structures, namely, Perfectly Competitive Markets, Non-Competitive Markets, and Imperfectly Competitive Markets and understand the differences in their operation.</li></ul>		
Teaching methods	Lecture		x
	Group discussion		x
	Experiential exercise		x
	Course paper		x
	Others		
Evaluation	Methods	Description and deadline	Percentage (%)
	Midterm Exam		30
	Quiz		20
	Class Attendance		5
	Activity		5
	Final Exam		40
	Total		100

<b>Policy</b>		<b>Attendance:</b> Students exceeding the 25% absence limit will not be allowed to participate at final exam. Attendance is calculated by formula: for maximal grade 5 is reduced by 1 point for each two absences. Accordingly, more than 9 absences are graded as 0. <b>Activity</b> is estimated based on answers to questions during a lesson during all semester. <b>2 quizzes</b> (The quizzes are each 10 points.) ( <b>Quizzes</b> are multiple choices)	
<b>Tentative Schedule</b>			
<b>Week</b>	<b>Date/Day (tentative)</b>	<b>Topics</b>	Textbook/Assignments
1		The nature and method Economics. The main Concepts of Economics.	Chapter 1
2		The Economic Way of Thinking	Chapter 2
3		Scarcity, Trade-Offs, and Production Possibilities.	Chapter 3
4		Supply and Demand	Chapter 4
5		Bringing Supply and Demand Together	Chapter 5
6		Elasticity and its Application.	Chapter 6
7		Elasticity and its Application.	Chapter 6
8		<b>Mid-term Exam</b>	
9		Market Efficiency and Welfare, Market Failure: Externalities and Public goods	Chapters 7, 8
10		The Firm: Production and Costs	Chapter 11
11		The Firm: Production and Costs.	Chapter 11
12		Firms in Competitive Markets	Chapter 12
13		Monopoly	Chapter 13
14		Monopolistic Competition	Chapter 14
15		Oligopoly.	Chapter 15
		<b>Final Exam</b>	