

Identification	Subject (code, title, credits)	MATH 225 Mathematics for Economics and Business - 3KU/6ECTS credits	
	Department	Mathematics	
	Program	Undergraduate	
	Term	Fall, 2023	
	Instructor	Khayala Gadirova	
	E-mail:	Khayalagadirova12@gmail.com	
	Classroom/hours	Friday 08:30-10:00, 10:10-11:40;	
	Office hours		
Prerequisites	There is no any prerequisites		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	[SB] C. P. Simon, L. Blume. "Mathematics for Economists". W.W. Norton, 2010 [SB] C. P. Simon, L. Blume. "Mathematics for Economists". W.W. Norton, 1994. Additional materials; lecture notes		
Course objectives	To allow the students to use mathematical methods in solving different problems of economics and business.		
Course outline	A wide variety of problems from economics and business can be solved by using mathematical models. Equations and their graphs are used in studying costs, revenues, profit, and supply and demand. Numerous applications of mathematics are given throughout the course.		
Learning outcomes	Students successfully completing this course should be able to <ul style="list-style-type: none"> · Understand mathematical language of modern economics and business; · Use mathematical methods and tools; · Apply some mathematical methods and tools to economic theories; · Interpret the results of the mathematical models. 		
Teaching methods	Lecture		x
	Group discussion		x
	Problem Solving		x
	Homework assignments		x
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam		30
	Class attendance		5
	Class activity		5
	Quizzes (2 quizzes with equal weight)	13.10.2023 24.11.2023	20
	Final Exam		40
	Total		100
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. However, this student is able to enter the second double hours without delaying. The attendance and participation will account for 5% of the total course grade, which depends on students' good class attendance and active participation in class discussions.</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>Assignments/quizzes The overall course will consist of 2 quizzes, which one of them before midterm exam and the</p>		

	<p>two after midterm exam. Total score for all quizzes is 20% with 10% for each.</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>
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Tentative Schedule			
Week	Date/Day (tentative)	Topics	Textbook/Assignments
1	15.09.2023 15.09.2023	Introduction: Mathematical models in economics. Vocabulary of functions: Function, graph, domain, range, increasing and decreasing functions, minima and maxima. Linear functions, slope and intercepts.	2.1-2.2 [SB]
2	22.09.2023 22.09.2023	Derivative, rules for computing derivatives. Differentiability and continuity, higher order derivatives.	2.3-2.7 [SB]
3	29.09.2023 29.09.2023	Using derivative for graphing, second derivative and convexity.	3.1-3.5 [SB]
4	06.10.2023 06.10.2023	Applications to Economics: Production function, cost function, revenue and profit. Demand and elasticity.	3.6 [SB]
5	13.10.2023 13.10.2023	Exponential and logarithmic functions, number e, derivatives of exp and log. Economical applications. QUIZ 1.	5.1-5.6 [SB]
6	20.10.2023 20.10.2023	Systems of linear equations, elementary methods of solution. Economical examples.	6.1, 6.2, 7.1-7.3 [SB]
7	27.10.2023 27.10.2023	Systems of linear equations, elementary methods of solution. Economical examples.	6.1, 6.2, 7.1-7.3 [SB]
8	03.11.2023 03.11.2023	Matrix Algebra and systems of linear equations. Matrix operations, inverse matrix, Economical examples.	8.1- 8.7 [SB]
9	10.11.2023 10.11.2023	Midterm exam.	
10	17.11.2023 17.11.2023	Operations with matrices. Eigenvalues and eigenvectors. Invertible matrices.	Handout
11	24.11.2023 24.11.2023	Functions of several variables. Partial derivatives. Total derivative. Economical applications. QUIZ 2.	14.1-14.4 [SB]
12	01.12.2023 01.12.2023	Indefinite integral. Definite integral, fundamental theorem of calculus, applications.	A4.1-A4.3 [SB]
13	08.12.2023 08.12.2023	Area under a curve. Application of definite integrals in economics. Consumer's surplus, producer's surplus.	A4.1-A4.3 [SB]
14	15.12.2023 15.12.2023	Unconstrained Optimization. Local and global extrema. First order conditions.	17.1-17.5 [SB]
15	22.12.2023 22.12.2023	Constrained optimization. First order conditions. Equality constraints.	18.1-18.7 [SB]
	TBA	Final exam	

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