

Identification	Subject (code, title, credits)	ECON101 Introduction to Economics 3KU / 6ECTS credits 15 Weeks, 60 hours
	Department	Political Science and International Relations
	Level	Undergraduate
	Term	Fall 2023
	Instructor	Jeyhun Isgandarli
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	Phone:	(+994 51) 545 35 65
	Classroom/hours	41 Mehseti str. (Neftchilar campus), 08:30 – 12:30, Saturday
	Office hours	By appointment
Prerequisites	None	
Language	English	
Compulsory/Elective		
Required textbooks and course materials	<p>Core: Mankiw, G., “Principles of Economics”, 6th edition, Cengage 2011 [M];</p> <p>Supplementary: Rasulov F., Ibadoglu Q., “Fundamentals of Economics”, Baku-“Elm” 2004 [RI]</p> <p>Antonioni, P., Flynn, S.M., “Economics for dummies”, 2nd edition, Wiley 2011 [A]</p> <p>For advanced (rather, proper) treatment of the topics see: Sloman, J., Wride, A., “Economics”, 7th edition, Pearson 2009 [S]</p>	
Course outline	The topics covered include demand and supply, impact of government policies, macroeconomic indicators, international trade, government tax system, the types of markets and macroeconomic problems such as unemployment and inflation. All topics are related with each other to understand entire economic operations and components.	
Course objectives	The main objective is to introduce the basic concepts of Economics and their applications to real life problems. All concepts and theories are explained with different real world examples. It is also required to investigate different situations related to topics.	
Learning outcomes	<p>On satisfying the requirements for this course, students will have the knowledge and skills to analyse and evaluate the various theoretical approaches to Introduction to Economics. They will also have a basic understanding of how the international economic system operates.</p> <p>By the end of the course the students should be able:</p> <ul style="list-style-type: none"> • Use basic economic terminology in appropriate context; 	

	<ul style="list-style-type: none"> • Understand functions of markets and price mechanism; • Describe the behaviours of market participants and authorities; • Understand the basics of welfare economics; <p>Recognize the major macroeconomic indicators for economic activity.</p>		
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm evaluation	To be determined by the Dean's Office	30
	Class attendance		5
	Active participation at the seminars		5
	PowerPoint presentation (Group work)		10
	Quiz		10
	Final exam	To be determined by the Dean's Office	40
	Total		100
Policy	<p>Evaluation</p> <p>Presentations are evaluated in 2 parts:</p> <ol style="list-style-type: none"> 1. Preparation 2. Explanation <p>2 Quizzes are prepared which each is 5%. Quizzes are multiple choice format</p> <p>You are expected to:</p> <ul style="list-style-type: none"> - attend classes on a regular basis as the classes are conducted in a combined lecture/seminar format where students should <u>play an active part</u>. - read the assigned and suggested readings before you come to class - engage actively in classroom discussions - offer thoughtful and informed classroom presentations and written work - submit all your assignments on time - follow assignments closely and carefully. <p>Class attendance:</p> <p>Students are required to comply with the attendance policy of Khazar University. Full-time students are expected to attend all classes unless they are sick or have the permission of the instructor (<i>approved absence</i>). A student must submit an absence request in anticipation of an absence from the course. In case he/she fails to do so, his absence will be considered unapproved. Specifically, to be eligible for taking exams, students must not miss more than 20% of class hours (<i>unapproved absences</i>). Otherwise, the student can take the exam only with the approval of the School Dean. Continuing unapproved absences or lack of participation may lead to withdrawal from the course.</p> <p>Academic misconduct</p> <p>Academic honesty plays an essential part in maintaining the integrity of Khazar University. Students are expected to recognize and uphold high standards of intellectual and academic integrity. The following acts are</p>		

	<p>examples of academic dishonesty, therefore are strictly forbidden and will, if proven, be penalized:</p> <ul style="list-style-type: none"> - plagiarism, - cheating, - unauthorized collaboration, - falsification, - multiple submissions. <p><i>On plagiarism:</i> Plagiarism is unethical and an <u>offence</u> under the University regulations. Please familiarize yourself with the regulations relating to plagiarism and cheating in examinations. Plagiarism is copying other people's work without <u>proper</u> attribution. The students committing plagiarism and the students providing materials for plagiarizing will automatically receive a zero (0) for the assignment. Students must always indicate that they used someone else's words and ideas if they have done so, by using quotation marks and mentioning the source in the text or a footnote. A bibliography must also follow after the end of your essays.</p> <p>Rules of Professional Conduct 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. Classroom behavior that seriously interferes with either (a) the instructor's ability to conduct the class or (b) the ability of other students to benefit from the course program will not be tolerated. When a student's behavior in a class is so seriously disruptive as to compel immediate action, the instructor has the authority to remove a student from the class on an interim basis, pending an informal hearing on the behavior.</p>
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Tentative Schedule		
Date/Day (subject to change if necessary on holidays)	Topics	Readings
Week 1 16/09/2023	Introduction	[M] 1;[RI] 1;[A] 1.
Week 2 23/09/2023	Principles and terminology of Economics	[M] 2,3;[RI] 1;[A] 2,3
Week 3 30/09/2023	Supply and Demand	[M] 4;[RI] 2
Week 4 07/10/2023	Elasticity	[M] 5
Week 5	Supply, demand and government policies	[M] 6;[RI] 3

14/10/2023		
Week 6 21/10/2023	Cost of taxation	[M] 7, 8;[RI] 10
Week 7 28/10/2023	International trade	[M] 7, 9;[RI] 4
Week 8 04/11/2023	The economics of public sector Quiz 1 (30 minutes; 5%, on the lectures of weeks 1-5)	[M] 10, 11, 12
Week 9 11/11/2023	Firm behavior: monopolies and oligopolies Midterm Exam (30%, all covered material)	[M] 13-17
Week 10 18/11/2023	The Economics of Labor Market	[M] 20
Week 11 25/11/2023	Measuring the Macroeconomy: nation's income Quiz 2 (30 minutes; 5%, on the lectures of weeks 6-10)	[M] 23;[A] 4
Week 12 02/12/2023	Measuring the cost of living	[M] 24;[A] 4
Week 13 9/12/2023	Labor markets and Unemployment	[M] 28;[RI] 6, 8
Week 14 16/12/2023	Monetary system	[M] 29;[RI] 9
Week 15 23/12/2023	Money growth and Inflation	[M] 30;[A] 5
Week 15 30/12/2023	Revision for Final Exam	
	Final exam	

Additional readings and assignments will be provided by the instructor for this course.
If necessary, some minor modifications may be made to this syllabus by the instructor.