

Course Profile - Department of Economics

Course Number : ECO 201	Course Title : Microeconomics
Required / Elective : Required	Pre / Co-requisites : None
Catalog Description: The themes of microeconomics. The basics of supply and demand. Consumer behavior. Individual and market demand. Uncertainty and consumer behavior. The cost of production. Profit maximization and competitive supply. Market power, monopoly and monopsony. Pricing with market power. Monopolistic competition and oligopoly. Game theory and competitive strategy. Markets for factor inputs. General equilibrium and economic efficiency. Markets with asymmetric information. Investment and capital markets. Externalities and public goods.	Textbook / Required Material : <i>Microeconomics</i> , by David Besanko and Ronald Braeutigam, Wiley
Course Structure / Schedule : 3+0+0 / 6 ECTS	
<p>Extended Description : The course covers the key issues in the so-called intermediate microeconomic analysis. Theories of production and consumption will be covered together with such topics as welfare, labor market, technology and the market system. A comparative approach will be used in order to explicate different ways of thinking about theoretical problems in microeconomics.</p> <p>Course Plan:</p> <ul style="list-style-type: none"> Week 1: Analyzing Economic Problems Week 2: Demand and Supply Analysis Week 3: Consumer Preference and the Concept of Utility Week 4: Consumer Choice Week 5: The Theory of Demand Week 6: Term Exam Week 7: Inputs and Production Functions Week 8: Costs and Cost Minimization Week 9: Cost Curves Week 10: Perfectly Competitive Markets Week 11: Term Exam Week 12: Monopoly and Monopsony Week 13: Market Structure and Competition Week 14: Game Theory and Strategic Behavior 	
Design content : None	Computer usage: Minimal
<p>Course Outcomes: [relevant program outcomes in brackets]: By the end of this course, students will be able to:</p> <ol style="list-style-type: none"> 1. comprehend the main problems and issues in the microeconomics literature. 2. become familiar with the tools of theoretical analysis that will help them to make sense of and understand the working of the market mechanism. 3. use these tools not only to understand what they observe in the economy but also to impart meaning to their social existence in general as free and thinking individuals. 	

Recommended reading:						
Teaching methods: Lecture, In class discussions						
Assessment methods:						
Attendance: 10 %						
Quizzes: 10 %						
Midterms: 40 %						
Final Examination: 40 %						
Contribution of Course Learning Outcomes to Program Outcomes						
	Program Outcomes	Level of Contribution*				
		1	2	3	4	5
1	To comprehend fundamental economic concepts, to be able to utilize those in main economic problems, avoid mistakes as employee, employer, consumer and citizen due to common misconceptions regarding fundamental economic concepts					X
2	To comprehend growth,inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy					
3	Acknowledging that there exist different schools of thought in the discipline of economics and appreciating, for example, that there may be differences of opinion about the role of the state in economic life	X				
4	Understanding the set/matrix of relations in the global world economy and the role of international organizations within these relation;and also analyzing the costs and benefits of mutual dependence among countries.					
5	Apprehending the professional and ethical responsibilities, recognizing the importance and implications of occupational security					
6	Apply statistical methods, calculus and similar methods in data analysis, Comprehend problems on humanities and social sciences and make inferences on solutions					
7	Recognize the diversity in cultures, belief systems and life styles, question information using logical induction and deduction					
8	Ability to model the equilibrium dynamics in markets, analyze, abstract, sythesize and interpret information				X	
9	The ability to work, take initiative and lead in multidisciplinary teams					
10	Effective communication skills by using written, verbal and visual tools					
11	The ability to recognize life long education and participate in it as a student as well as an educator					
12	Preparing reports which evaluate the economy on sectoral and macro bases; assessing critically the publications related to the economy; being capable of identifying the dynamics of and following the developments in the market, stock exchange markets, exchange rate markets, supply and demand; collecting and analyzing data on different fields of economics and interpreting them using statistical and econometric techniques and required software programs; equipping with good skills of presenting the findings; efficient note taking; asking the necessary questions to achieve, utilize and transfer information.					

13	Apprehending the role and importance of environment and environmental sustainability					
Level of Contribution* 1= Least 5 = Highest						
Student Workload/ECTS (European Credit Transfer System) Tableau:						
Activity:	Number:	Total Workload (hour):				
Pre- reading	14	65				
Lectures	14	45				
Exams	3	5				
Problem solving exercises	10	35				
TOTAL 150/25=6 ECTS						
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