

### Course Profile - Department of Economics

|   |  |
|---|--|
| Course Number : <b>ECO 101</b>  | Course Title : <b>Introduction to Economics I</b>  |
| Required / Elective : <b>Required</b>   | Co-requisites : MAT101, MAT103   |
| Catalog Description:<br>Definitions of microeconomics and macroeconomics. Essentials of microeconomics. Operations of markets. Scarcity and resource allocation. Demand and supply analysis and elasticities. Market efficiency and welfare. Consumer and producer surplus. Cost analysis of firms. Perfect competition and imperfect competition. Monopoly, oligopoly and monopolistic competition. Externalities and internalities. Economics of factor markets.  | Textbook / Required Material :<br>Mankiw, N.G. (2012) <u>Principles of Economics</u><br>Thomson South-West |
| Course Structure / Schedule : 3+0+0 / <b>6 ECTS</b>   |  |
| <p>Extended Description :</p> <p>Economics is the study of understanding the ways in which a society decides what, how and for whom to produce services and goods. We will start with the description of economics, actors and then move onto different market structures in which these economic agents operate. This course satisfies the information content of microeconomic theory especially for students whose programs do not include advanced courses in economics.</p> <p>Weekly Plan</p> <p>1 Chapters 1 &amp; 2 (Mankiw)<br/>                 2 Ch 3: Interdependence and Gains from Trade<br/>                 3 Ch 4: Market Forces of Supply and Demand<br/>                 4 Ch 5: Elasticity and its Applications<br/>                 5 Ch 6: Supply, Demand and Government Policies<br/>                 6 Chapters 7 &amp; 8 (Mankiw)<br/>                 7 Mid-term<br/>                 8 Ch 13: Costs of Production<br/>                 9 Ch 13: Costs of Production<br/>                 10 Ch 14: Firms in Competitive Markets<br/>                 11 Ch 15: Monopoly<br/>                 12 Ch 15: Monopoly<br/>                 13 Ch 16: Oligopoly<br/>                 14 Ch 17: Monopolistic Competition</p> |  |
| Design content : None   | Computer usage: Minimal  |
| <p>Course Outcomes: [relevant program outcomes in brackets]:<br/>                 By the end of this course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Have insights into the production, exchange and distribution problems inherent in an economy</li> <li>2. Explain key economic concepts</li> <li>3. How these concepts can be used to understand current economic problems</li> </ol>   |  |
| Recommended reading: Economy related sections of newspapers   |  |

Teaching methods:

Lecture, in class discussions, problem sessions

Assessment methods:

Attendance + in class participation: 20 %

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.  |                        | x |   |   |   |
| 5  | Apprehending the professional and ethical responsibilities, recognizing the importance and implications of occupational security  |                        |   |   |   | x |
| 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, synthesize 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  |                        |   | x |   |   |
| 11 | The ability to recognize life long education and participate in it as a student as well as an educator  |                        |   | x |   |   |
| 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. |                        | x |   |   |   |
| 13 | Apprehending the role and importance of environment and environmental   |                        | x |   |   |   |

|  |         |                        |  |                           |  |  |  |
|--|---------|------------------------|--|---------------------------|--|--|--|
| sustainability   |         |                        |  |                           |  |  |  |
| Level of Contribution* 1= Least 5 = Highest                      |         |                        |  |                           |  |  |  |
| Student Workload/ECTS (European Credit Transfer System) Tableau: |         |                        |  |                           |  |  |  |
| Activity:  | Number: | Total Workload (hour): |  |                           |  |  |  |
| Pre-class reading  | 14      | 30                     |  |                           |  |  |  |
| Lectures   | 14      | 45                     |  |                           |  |  |  |
| Reading  | 14      | 45                     |  |                           |  |  |  |
| Assignments + in class participation                             | 10      | 25                     |  |                           |  |  |  |
| Exams  | 3       | 5                      |  |                           |  |  |  |
| <b>TOTAL 150 hrs/25= 6 ECTS</b>                                  |         |                        |  |                           |  |  |  |
| Prepared by : SR   |         |                        |  | Revision Date : 27/6/2013 |  |  |  |