

Antalya Bilim University
Department of Economics, ECON 101
Principles of Microeconomics

The primary purpose of this course is to introduce you to the economic principles and policies affecting the economy. With regard to economic principles, in this semester, we will examine microeconomics which is indeed the study of individual decision making by consumers and businesses. The course offers an introduction to economics by dealing with microeconomic and macroeconomic issues. Microeconomics topics include the activities of business firms, supply and demand, elasticity, costs and revenues, market structures, market failures, and the relationship between business and government. My goal is to introduce you to the terms and concepts of microeconomics that will allow you to understand and critically analyze the condition of the economy and the various economic policies proposed to help the economy.

Course book:

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster, (Harlow: Pearson, 2017).

Recommended readings:

Additional reading material will be provided.

Developing Graduate Attributes

At the end of the course you are expected to be able to:

- ✓ Demonstrate an understanding of the methods and principles of microeconomic theory, including tradeoffs, opportunity costs, and marginal decision making.
- ✓ Explain how markets work and how market prices are determined using principles of supply and demand.
- ✓ Assess the impact of market failures and evaluate possible public policy remedies.

Important Issues about the Course

a) Preparation

“By failing to prepare, you are preparing to fail.” (Benjamin Franklin)

I expect from you to work regularly and to behave in an ethically correct way during the classes. Before coming to the classes, all of you should have read the subject indicated in the syllabus for that class date.

b) Class Attendance and Participation

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Class attendance and participation are important in order to be successful in this course. It is a well known fact that participation to class discussions is very important in learning process so all of you are encouraged to participate the discussions and to ask questions during the class. All of you should be aware that this course is going to build the base of the following courses of the following years so the success in this course can be a determinant of your overall success in this department.

c) Quizzes, Midterm and Final Exams

The grades taken from midterm and final exams will be evaluated as 40% and 60% respectively. For the midterm exam, you will be responsible for all class material covered until the exam. The final exam is cumulative and will focus on all units and topics studied throughout the course, but emphasis will be after midterm.

Course Schedule

WEEK 1 (16-20 Sep)

Introduction to Economics: The Scope and the Methods of Economics- Scarcity and Choice Problem

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 1-2

WEEK 2(23-27 Sep)

Demand, Supply and Market Equilibrium

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster

WEEK 3 (30 Sep-4 Oct)

Elasticities

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 5

WEEK 4 (7-11 Oct)

Household Behavior and Consumer Choice

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 6

WEEK 5 (14-18 Oct)

The Production Process: The Behavior of Profit-Maximizing Firms

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 7

WEEK 6 (21-25 Oct)

The Short Run and Long Run Costs & Output Decision

Principles of Economics (12nd Edition)

Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 8-9

WEEK 7 (28 Oct-1 Nov)

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The Input Demand: The Labor and Land Markets
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 10

WEEK 8 (4-8 Nov) Midterm Exam

WEEK 9 (11-15 Nov)
The Input Demand: The Capital Markets and Investment Decision
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 11

WEEK 10 (18-22 Nov)
General Equilibrium and the Efficiency of Perfect Competition
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 12

WEEK 11 (25-29 Nov)
Monopoly and Antitrust Policy
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 13

WEEK 12 (2-6 Dec)
Oligopoly
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 14

WEEK 13 (9-13 Dec) Monopolistic Competition
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 15

WEEK 14 (16-20 Dec) Externalities, Public Goods, and Common Resources
Principles of Economics (12nd Edition)
Authors: Karl E. Case, Ray C. Fair, Sharon E. Oster Chapter 16