**Antalya Bilim University**

**Department of Economics, ECON1101**

**Introduction to Economics I**

**Fall 2020**

**Class time& Place: Friday 13:30-16:20**

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Dr. Lecturer

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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. Microeconomic 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).

Students are responsible to get a hard copy of the course book.

**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 a ethically correct way during the semester. Before attending the lectures, all of you should have read the chapter indicated in the syllabus for that class date. This will help you to learn the concepts better.

**b) Class Attendance and Participation**

Class attendance is important in order to be successful in this course. It is a well known fact that following the lectures properly is very important in learning process. Also you are encouraged to ask questions about the lecture if you have any via e mail or telephone and also at school at my office hours.

**c) Midterm and Final Exams**

For the midterm exam, you will be responsible for all class material covered until the midterm exam. The final exam is cumulative and will focus on all units and topics studied throughout the course, but emphasis of the final exam will be the part after midterm. Final exams are planned to be done face to face at the beginning of spring semester. If the finals are done face to face at the beginning of spring semester, the percentage of the final exams in the overall grade will be 50%. The percentage of the midterm in overall grade is %20. Attendance and quizzes are %10 and %20 respectively. **Your weighted average of midterm and final exam should be at least 50 out of 100 in order to qualify to pass.**

If pandemic conditions worsen, new decision (online) can be taken by the Rectorate regarding how the final exams will be done. If online exam decision is taken, students are going to be informed about it. In case of online final exams, the percentage of midterm will be %30, the percentage of attendance and quizzes %10 and %20 respectively. Final exams in overall grade will be %40. **Your weighted average of midterm and final exam should be at least 50 out of 100 in order to qualify to pass.**

**d) Academic Honesty and Plagiarism**

Plagiarism is using the words or ideas of others and presenting them as your own. Plagiarism is a type of intellectual theft. It can take many forms, from deliberate cheating to accidentally copying from a source without acknowledgement. Although plagiarism is well established in Turkish educational system, you will be punished heavily if you are caught do it.

**Course Schedule**

**WEEK 1 Concept of Economics and Microeconomics**

**WEEK 2 Production Factors, Factor Incomes, Markets, Economic Agents**

**WEEK 3 Law of Demand and Factors Affecting Demand**

**WEEK 4 Law of Supply and Factors Affecting Supply**

**WEEK 5 Market Mechanism and Determination of Market Price**

**WEEK 6 Applications of Demand and Supply (Problems)**

**WEEK 7 Consumer Behavior and Budget Constraint**

**WEEK 8 Midterm Exam**

**WEEK 9 Firm Behavior and Production Costs**

**WEEK 10 Perfectly Competitive Markets**

**WEEK 11 Monopolistic Competition**

**WEEK 12 Oligopoly**

**WEEK 13 Pure Monopoly**

**WEEK 14 Review**