**Antalya Bilim University**

**Department of Economics, ECON 1201**

**Microeconomics 1**

**Fall 2020**

**Class time& Place: Tuesday, 09:30-12:20**

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Dr. Lecturer

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This course introduces and analyzes the conditions for consumers and producers both in product and factor markets in which they determine their product demand/supply and factor demand/supply. With this course students understand the problem of consumers; the conditions that effect consumer demand and how these conditions change; grasp objectives of utility maximization and cost minimization analyses of the consumer; understand labor supply problem of consumers in the factor market; understand how labor supply is determined and how the changing conditions do effect labor supply; understand how firms’ production decision is given; grasp short and long-run production decision of firms. The course is built upon a combination of lectures, in-class debates and active participation of students to these debates.

**Course book:**

Students are free to use any Microeconomics book as the content of all Microeconomics books are similar to each other. But if any recommendation is needed, the following books are found to be student friendly and well organized.

1) Microeconomics (4th Edition)

Authors: R. Glenn Hubbard, Anthony P. O’Brien (Publisher: Pearson).

2) Microeconomics (4th Edition)

David Besanko, Ronald R. Braeutigan with contributions from Michael J. Gibbs (Publisher: Wiley)

3) Hal R. Varian, (2014). Intermediate Microeconomics – A Modern Approach, W.W. Norton & Company.

**Recommended readings:**

Additional reading material will be provided.

**Developing Graduate Attributes**

Students will be encouraged to develop the following graduate attributes by undertaking the course activities and mastering the course contents. These attributes that will be assessed within the assessment tasks are:

* skills involved in scholarly enquiry;
* an in-depth engagement with the relevant disciplinary knowledge;
* the capacity for analytical and critical thinking;
* the ability to engage in independent and reflective learning.

**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 Consumer Preferences and Concept of Utility Part 1**

**WEEK 2 Consumer Preferences and Concept of Utility Part 2**

**WEEK 3 Consumer Choice Part 1**

**WEEK 4 Consumer Choice Part 2**

**WEEK 5 Theory of Demand Part 1**

**WEEK 6 Theory of Demand Part 2**

**WEEK 7 Inputs and Production Functions Part 1**

**WEEK 8 Midterm Exam**

**WEEK 9 Inputs and Production Functions Part 2**

**WEEK 10 Costs and Cost Minimization Part 1**

**WEEK 11 Costs and Cost Minimization Part 2**

**WEEK 12 Cost Curves**

**WEEK 13 Perfectly Competitive Markets**

**WEEK 14 Competitive Markets Applications**