|  |  |
| --- | --- |
|  | **ECTS Course Description Form** |
| **PART I ( Senate Approval)** |
| **Offering School**  | College of Engineering |
| **Offering Department** | Industrial Engineering |
| **Program(s) Offered to** | Industrial Engineering | Compulsory |
|  |  |
|  |  |
| **Course Code**  | IE 203 |
| **Course Name** | Fundamentals of Microeconomics |
| **Language of Instruction** | English |
| **Type of Course** | Mandatory Course |
| **Level of Course** | Undergraduate |
| **Hours per Week** | **Lecture**: 3 hour | **Laboratory:** | **Recitation:**  2 | **Practical:**  | **Studio:** | **Other:** |
| **ECTS Credit** | 5 |
| **Grading Mode** | Letter Grade |
| **Pre-requisites** | MATH 101 |
| **Co-requisites** |  |
| **Registration Restriction** |  |
| **Educational Objective** | The main aim of this course is to give the basic concepts of economic analysis and the basic issues of microeconomics. |
| **Course Description** | At the beginning of the course, scarcity will be emphasized as the basis of the economic problem, the problems that the economic system has to solve, and the role of the market system in solving these problems will be examined. Following this, the concept of opportunity cost and production possibilities curve will be examined. After emphasizing the concepts of marginal cost and marginal utility, the order will come to the standard subjects of microeconomics. These are: supply and demand laws, supply and demand elasticity, consumer theory, production and cost theories. In the last part of the course, under the conditions of full competition, under the assumption of profit maximization, the firm will be examined as monopoly contrasting market types and the results of these types of markets will be explained. |
| **Learning Outcomes**  | **LO1** | LO1.Understanding basic economic concepts.LO2.Supply and demand principles and determination of market priceLO3.Define consumer behavior with different theories.LO4.Understanding the behavior of firmLO5.Analyze different types of market structures (monopoly, oligopoly and a competitive market)LO6. Analyze current economic issues and problems |
| **LO2**  |
| **LO3** |
| **LO4** |
| **LO5** |
| **PART II ( Faculty Board Approval)** |
| **Basic Outcomes (University-wide)** | **No.** | Program Outcomes | **LO1** | **LO2** | **LO3** | **LO4** | **LO5** | **LO6** |
| **PO1** | Ability to communicate effectively and write and present a report in Turkish and English.  | 🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸🗸 🗸 🗸 🗸 🗸 🗸 |
| **PO2** | Ability to work individually, and in intra-disciplinary and multi-disciplinary teams. |
| **PO3** | Recognition of the need for life-long learning and ability to access information, follow developments in science and technology, and continually reinvent oneself. |
| **PO4** | Knowledge of project management, risk management, innovation and change management, entrepreneurship, and sustainable development. |
| **PO5** | Awareness of sectors and ability to prepare a business plan. |
| **PO6** | Understanding of professional and ethical responsibility and demonstrating ethical behavior. |
| **Faculty Specific Outcomes** | **PO7** | Ability to develop, select and use modern techniques and tools necessary for engineering applications and ability to use information technologies effectively. |
| **PO8** | Recognition of the effects of engineering applications on health, environment and safety in the universal and societal dimensions and the problems of the time and awareness of the legal consequences of engineering solutions. |
| **PO9** | Ability to identify, define, formulate and solve complex engineering problems; and electing and applying appropriate analysis and modeling methods for this purpose. |
| **Discipline Specific Outcomes (program)** | **PO10** | Sufficient knowledge in mathematics, science and civil engineering; and the ability to apply theoretical and practical knowledge in these areas to model and solve engineering problems. |
| **PO11** | Ability to design a complex system, process, device or product to meet specific requirements under realistic constraints and conditions of economic, environmental, sustainability, manufacturability, ethics, health, safety, social and political issues; and the ability to apply modern design methods for this purpose. |
| **PO12** | Ability to design experiments, conduct experiments, collect data, analyze and interpret results for the examination of industrial engineering problems. |
| **Specialization Specific Outcomes** | **PO N….** |  |
| **PART III ( Department Board Approval)** |
| **Course Subjects, Contribution of Course Subjects to Learning Outcomes, and Methods for Assessing Learning of Course Subjects** | **Subjects** | **Week** |  | **LO1** | **LO2** | **LO3** | **LO4** | **LO5** | **LO6** |
| **S1** | 1 | Scope and method of economics | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S2** | 2 | Economic problem: Scarcity and preferences | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S3** | 3 | Demand, supply and market balance | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S4** | 4 | Demand and Supply Elasticities | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S5** | 5-6 | Consumer Behavior, Marginal Benefit and Consumer Equilibrium | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S6** | 7 | Producer Behaviors | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S7** | 8 | Short term: Cost and Production decision | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S8** | 9 | Long term: Cost and Production decision | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S9** | 10 | Perfect Competition Market | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S10** | 11-13 | Monopoly and Oligopoly Markets | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **S11** | 14 | Monopolistic Competition | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 | A1, A2, A3,A6,A8 |
| **Assessment Methods, Weight in Course Grade, Implementation and Make-Up Rules**  | **No.** | **Type** | **Weight** | **Implementation Rule** | **Make-Up Rule** |
|  | **A1** | **Midterm Exam** | 40% | *No electronic devices are allowed in the examinations except for calculators.* | *If an exam is missed, a make-up exam may be granted if student’ absence from the exam is because of a valid and documented excuse.* |
| **A2** | **Quiz** | 5% | *No electronic devices are allowed in the examinations except for calculators.* | *If an exam is missed, a make-up exam may be granted if student’ absence from the exam is because of a valid and documented excuse.* |
| **A3** | **Homework** | 15% | *Submission by the deadline* | *Late homework is penalized by a percentage* |
| **A4** | **Project** |  |  |  |
| **A5** | **Presentation** | - | - | - |
| **A6** | **Final Exam** | 40% | *No electronic devices are allowed in the examinations except for calculators.* | *If an exam is missed, a make-up exam may be granted if student’ absence from the exam is because of a valid and documented excuse.* |
| **A7** | **Attendance/ Interaction** |  |  |  |
| **A8** | **Class/Lab./****Field Work** | 10% | - | - |
| **A9** | **Other** | - | - | - |
| **TOTAL** | **100%** |
| **Evidence of Achievement of Learning Outcomes** | *%70 course attendance and gaining 70% or more on taken exams and other assignments.*  |
| **Method for Determining Letter Grade** | *The %70 total attendance is required otherwise student will fail the course due to absenteeism. Letter grades are determined by applying catalogue system on student’s total weighted grade. Following is an example:*≥ 97% A+[93 97) A[90 93) A-[87 90) B+[83 87) B[80 83) B-[77 80) C+[73 77) C[70 73) C-[67 70) D+[60 67) D< 60 F |
| **Teaching Methods, Student Work Load** | **No** | **Method** | **Explanation** | **Hours** |
| ***Time applied by instructor*** |
| **1** | **Lecture** | *(14 weeks) × (3 hrs per week)* | *42* |
| **2** | **Interactive Lecture** |  |  |
| **3** | **Recitation** | *(14 weeks) × (2 hrs per week)* | 28 |
| **4** | **Laboratory** |  |  |
| **5** | **Practical** |  |  |
| **6** | **Field Work** |  |  |
| ***Time expected to be allocated by student*** |
| **7** | **Project** |  |  |
| **8** | **Homework** | *(14 weeks) × (2 hr per week)* | *28* |
| **9** | **Pre-class Learning of Course Material**  | *(14 weeks) × (1 hr per week)* | *14* |
| **10** | **Review of Course Material** | *(14 weeks) × (3 hrs per week)* | *42* |
| **11** | **Studio** |  |  |
| **12** | **Office Hour** | *(14 weeks) × (3 hrs per week)* | *42* |
| **TOTAL** |  196 |
| **IV. PART** |
| **Instructor** | **Name** |  |
| **E-mail** |  |
| **Phone Number** |  |
| **Office Number** |  |
| **Office Hours** |  |
| **Course Materials** | **Mandatory** |  |
| **Recommended** |  |
| **Other** | **Scholastic Honesty** | Violations of scholastic honesty include, but are not limited to cheating, plagiarizing, fabricating information or citations, facilitating acts of dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with the academic work of other students. Any form of scholastic dishonesty is a serious academic violation and will result in a disciplinary action. |
| **Students with Disabilities** | Reasonable accommodations will be made for students with verifiable disabilities. |
| **Safety Issues**  | The course does not require any special safety precautions. |
| **Flexibility** | Circumstances may arise during the course that prevents the instructor from fulfilling each and every component of this syllabus; therefore, the syllabus is subject to change.  Students will be notified prior to any changes. |