



## ECON 101 –ECONOMICS I

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<b>Office Hours:</b>	M: 13:00-14.50, T: 14:00-15.50	M: 10:00-11.50, T: 10:00-11.50
<b>Recitation Hours:</b>	Th: 16:00-17:50	Th: 16:00-17:50
<b>Recitation Class:</b>	D030	D028

### GENERAL INFORMATION

#### Catalog Description

Introduction to the principles of economics. Market structures. Economic actors. Gains from trade. Supply and demand. Government intervention. Firm behavior in output markets. The production process. Markets and pricing.

#### Course Structure/ECTS

(3+2+0) 4, 6 ECTS

#### Prerequisites and co-requisites

This is the first course you will take from FEAS. Good command of English and basic algebra knowledge will be enough to follow the course.

#### Course Objective

The core learning objectives for the course are to demonstrate understanding of the fundamental microeconomic concepts. The aim of this course is to introduce the concept of a market economy and to investigate how scarce resources are allocated

under a price mechanism. At the end of the course students will be able to apply economic reasoning to analysis of current events and case readings.

## **Computer Usage**

Students will use MS Office applications (Word, Excel, Power point) to work on their weekly assignments about 2 hours a week.

## **Teaching Material**

### **Textbook**

Hubbard, R. G. and A. O'Brien, Economics. 4<sup>th</sup> Edition, Pearson Prentice Hall Press, New York, 2011.

### **Recommended Reading**

Taylor, J. and A. Weerapana, Principles of Economics. 7<sup>th</sup> edition, Cengage Learning, Badsworth CA, 2012.

Case, K. E. and R. C. Fair, Principles of Economics. Pearson Prentice Hall Press, New York, 2009.

### **Supplementary Material:**

Current events and applications will be discussed with the aid of supplementary readings. In order to get the most out of this course, I urge you to keep up with current events in economics by reading relevant articles in publications such as The Economist, Business Week, The Wall Street Journal or daily newspapers. In addition, more and more information is available on the Internet, although not all sources of information are equally reliable.

## **Learning Outcomes of the Course**

At the end of this course students should be able to:

1. Demonstrate their understanding of how markets clear through the interaction of supply and demand.
2. Explain gains from trade by using comparative advantage concept.
3. Illustrate graphically and algebraically the consequences of government intervention in the form of price controls and indirect taxes.
4. Classify and compare different market structures.
5. Use economic analysis to evaluate current social and political issues and policies

## **ASSESSMENT METHODS**

### **Homework:**

Problem sets will be assigned periodically throughout the semester. They will be posted on the Moodle and you are responsible to follow Moodle. They are crucial in helping you to understand the material taught in class, but they will also ask you to apply concepts from class to a variety of real world issues to develop your critical thinking skills. In addition, they help you in preparing for the exams.

You may work together to understand the concepts, but you need to submit your own work, with your own words. Note that late assignments are not accepted!

### **In-Class Activities:**

This course adopts interactive learning methods which require active participation from the members of the class.

### **Recitation:**

There will be regular recitation hours. During recitation hours, there will be different activities which will help you to absorb and apply the materials that you learnt. You have to attend the recitations. If your attendance is less than 75%, you will not be eligible to take the final exam. In other words, you will fail.

**Quiz:** There will be 2 quizzes during the semester. Material for the exam will be taken from the assigned readings, recitations and class discussions.

### **Midterm Exam:**

There will be one mid-term exam. Material for the exam will be taken from the assigned readings, recitations and class discussions.

### **Final Exam:**

There will be a final exam covering the material studied after the midterm exam. Material for the exam will be taken from the assigned readings and class discussions.

## **GRADING**

The course grade will be based on the following:

	<u>Weight</u>
Homework	15%
In-Class Activities	10%
Quiz	15%
Midterm Exam	30%
Final Exam	30%

### **Grade Evaluation Scale:**

A grade of less than 50% is an F. Everything above 50% will be evaluated on a curve according to class performance and will be awarded a letter grade of AA, BA, BB, CB, CC, DC or DD on the performance scale.

### **Student Workload**

For 6 ECTS; the workloads are 56 hrs. for lectures; 40 hrs for course readings; 44 hrs. for exams and 40 hrs. for assignments and research. Total is 180 hrs.

### **Planned Learning Activities and Teaching Methods**

Telling/Explaining, Discussions/Debates, Questioning, Reading, Demonstrating, Problem Solving, Case Study/Scenario Analysis, Oral Presentations/Reports, Web Searching, Videos, Experiments.

## **COURSE POLICIES**

1. TAKE NOTES! That is crucial for you to learn.
2. Laptops are not allowed to be used in class. There are two reasons for that: (i) they are not as good as pen for taking notes, (ii) they create distraction from the discussion.
3. Cell phones are not allowed to be used in class.
4. Do not come late to class!
5. All the announcements, assignments and important dates will be on Moodle Course Page. You are responsible for following those.
6. There will be no make-up for quizzes.
7. Make-up for Midterms will be given if you have a formal excuse accepted by FEAS.

## **STUDENT CONDUCT**

### **Academic Integrity:**

Academic dishonesty in assignments, examinations, or other academic performance is prohibited and considered a violation of the Student Conduct Regulations. It includes 'cheating' (the intentional use or attempted use of unauthorized materials, information or study aids); 'fabrication' (the intentional falsification or invention of any information); 'assisting in dishonesty or tampering' (intentionally or knowingly helping or attempting to help another commit an act of dishonesty or tampering with evaluation instruments and documents); and 'plagiarism' (intentionally or knowingly representing the words or ideas of another person as one's own). Penalties for academic dishonesty may result in receiving an 'F' in the course, or referral to the Dean of the Faculty in which you are enrolled for further action.

### **Disruptive Behavior:**

Behaviors that are disruptive to teaching and learning will not be tolerated, and will be referred to the Rector's Office for disciplinary action. Behaviors that create a hostile, offensive or intimidating environment based on gender, race, ethnicity, color, religion, age, disability, marital status or sexual orientation will be referred to the Rector's Office.

## PLANNED SCHEDULE

Week	Subject	Chapter
1 Sep. 26-29	Syllabus and Introduction Economics: Foundations and Models	1
2 Oct. 3-6	Economics: Foundations and Models <b><i>ASSIGNMENT-1 due October 13, 2016, 11:00</i></b>	1
3 Oct. 10-13	Trade-offs, Comparative Advantage, the Market System and gains from trade <b><i>ASSIGNMENT-2 due October 20, 2016, 11:00</i></b>	2 & 9
4 Oct. 17-20	Trade-offs, Comparative Advantage, the Market System and gains from trade	2&9
5 Oct. 24-27	Where Prices Come From: The Interaction of Demand and Supply <b><i>QUIZ-1: October 27, 2016,</i></b>	3
6 Oct. 31- Nov. 3	Where Prices Come From: The Interaction of Demand and Supply <b><i>ASSIGNMENT-3 due October 20, 2016, 11:00</i></b>	3
7 Nov. 7-10	Economic Efficiency, Government Price Setting, and Taxes	4,9
8 Nov. 14-17	Elasticity: The Responsiveness of Demand and Supply	6

	<b>MIDTERM EXAM (November 17, 2016)</b>	
9 Nov. 21-24	Consumer Choice	10
10 Nov. 28-Dec. 1	Technology, Production, and Costs <b><i>ASSIGNMENT-4 due December 1, 2016, 11:00</i></b>	11
11 Dec. 5-8	Technology, Production, and Costs Firms in Perfectly Competitive Markets	11 12
12 Dec 12- 15	Firms in Perfectly Competitive Markets <b><i>QUIZ-2 December 15, 2016,</i></b>	12
13 Dec 19-22	Monopolistic Competition: The Competitive Model in a More Realistic Setting. <b><i>ASSIGNMENT-5 Due December 29, 11:00</i></b>	13
14 Dec 26-29	Oligopoly: Firms in Less Competitive Markets Monopoly and Antitrust Policy. Pricing Strategy.	14 15