

ECON 211-MICROECONOMICS I
Tuesday 10:00-12.00-DB16
Wednesday 14:00-15.00-DB16

Instructor: **Tekin Köse**

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Office Hours: Tuesdays 13.00-14.00

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or by appointment

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Recitations: Time and Place will be announced.

Course Materials:

1. Text: Besanko, David and Ronald Braeutigam (2015), *Microeconomics*, 5th. Edition, Singapore: Wiley.

Recommended Textbooks:

Varian, Hall. R. (2014), *Intermediate Microeconomics: A Modern Approach*, 9th. Edition, New York: Norton.

Perloff, J. M. (2011), *Microeconomics: Theory and Applications with Calculus*, 2nd. Edition, Boston: Pearson.

Pindyck. R. and D. Rubinfeld, *Microeconomics*, 7th Edition, Prentice Hall, New York, 2008.

2. Lecture Slides: They will be available online at Moodle.

Moodle for TED: <http://moodle.tedu.edu.tr/>

3. Practice Multiple Choice Problems will be on Moodle.

Problem Sets, Exam Dates, Quiz Dates, Practice Materials and Other course updates will be on Moodle. It's your responsibility to follow up the updates for this course on Moodle and TEDU Emails.

Credits: (3+0+0) 3 TEDU Credits, 6.0 ECTS Credits

Prerequisites: ECON110 or ECON101. Good command of English and solid knowledge of calculus will be very helpful to follow the course.

Course Catalog Description:

Formal tools of microeconomic theory. Preferences and choice. Analysis of expenditure decisions of consumers. Production and costs. Cost minimization and profit maximization. Functioning of competitive markets. Application of the theoretical principles of microeconomics in various contexts in everyday life.

**Course Objective:**

Intermediate microeconomics is offered in two semesters for the economics majors at TED University. The purpose is to provide a comprehensive and deep coverage of all intermediate micro theory topics together with relevant applications. This course covers consumer theory, production and cost theory, and perfectly competitive markets; hence it will form a thorough basis for the subsequent courses with heavy use of micro theory. The sequel in the second semester will pick up where the first semester left off and cover various industry/market structures, general equilibrium and market failures.

Extended Course Description

The market. Budget constraint. Preferences. Utility. Choice. Demand, revealed preference. Slutsky Equation. Income and substitution effect. Consumer's surplus, market demand, equilibrium. Inputs and production functions. Costs and cost minimization. Analysis of Technology. Profit Maximization and Cost Minimization Using Lagrange Multiplier Method. Cost Curves, Firm Supply, Industry Supply Under Competition. Perfectly competitive markets. Applications.

Learning Outcomes: After a successful finishing of the course, the student should be able to

- 1) Explain production decision of firms.
- 2) Describe the functioning of markets.
- 3) Calculate utility of the consumer and budget constraint.
- 4) Identify income and substitution effects of consumer demand.
- 5) Examine how economic agents interact in the market.
- 6) Analyze supply and demand and equilibrium in the market.
- 7) Apply fundamental theory of microeconomics to various contexts in everyday life.

Course Requirements & Grading:

Quizzes and In Class Activities	150
Problem Sets	100
Recitation.....	50
Midterm 1.....	200
Midterm 2.....	200
Final.....	300
Total.....	1000

Grading Scale:

A total grade of less than 500 is an F. Grades above 500 will be assigned according to following ranges. The instructor reserves the right to modify the grading brackets.

875-1000 A Range

750-874 B Range

600-749 C Range

500-599 D Range

< 500 F

TEACHING and LEARNING

Planned Learning Activities and Teaching Methods:

Telling/Explaining, Discussions/Debates, Questioning, Reading, Problem Solving, Case Study/Scenario Analysis, Video Presentations, Oral Presentations/Reports.

Student Workload:

For 6 ECTS; Lectures 42 hrs, Course Readings 42 hrs, Exams/Quizzes 48 hrs, Assignments/Research/Case Study 48 hrs, Total 180 hrs.

Computer Usage:

Students may use MS Office applications (Word, Excel, and PowerPoint) to work on their assignments/case study/research review.

MAKE-UP:

1. If you have a legitimate and documented excuse and miss a mid-term exam for some dire reason, you will be given a written makeup exam. In case of serious illness, a verifying report from a physician is necessary and it has to be approved by the University Health Centre. There will be a **cumulative** make up exam at the end of the semester.
2. If you miss a quiz, homework, class activity, there is NO MAKE-UP for those. You will receive grade of zero for the missed items. There may be some extra credit options throughout the course. You may use extra credit chances for covering your missed work.

STUDENT CONDUCT

Academic Integrity:

Academic dishonesty in assignments, examinations, or other academic performance is prohibited and considered a violation of the student conduct. 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 and may further instigate disciplinary action.

Disruptive Behavior:

Behaviors that are disruptive to teaching and learning will not be tolerated. Behaviors that create a hostile, offensive or intimidating environment based on gender, race, ethnicity, color, religion, age, disability, marital status or sexual orientation may be subject to scrutiny by the Student Council and University Administration.

Academic integrity and professionalism are fundamental values of TED University. Please see: <http://student.tedu.edu.tr/tr/student/akademik-durustluk-ilkeleri>

**TENTATIVE Outline of Course Topics**

#	Topics	Readings
	Lecture numbers and book chapter numbers may not coincide!	
1	Introduction to Class	Syllabus
	Analyzing Economic Problems	Ch 1
2	Demand and Supply Analysis	Ch 2
3	Consumer Preferences and the Concept of Utility	Ch 3
4	Consumer Choice	Ch 4
5	Theory of Demand	Ch 5
	MIDTERM 1 (Date To Be Announced)	
6	Inputs and Production Functions	Ch 6
7	Costs & Cost Minimization	Ch 7
8	Cost Curves	Ch 8
9	Perfectly Competitive Markets	Ch 9
	MIDTERM 2 (Date To Be Announced)	
10	Competitive Markets: Applications	Ch 10
	CUMULATIVE FINAL (Date To Be Announced)	

**FAQs and Answers:****1. I cannot make it to your office hour, what should I do if I want to ask questions outside the classroom?**

You can always talk to me after the classes. It is also fine for me to meet with an appointment. Please email me for the intended date and time to meet. You can also email me with your questions, and I will get back to you as soon as possible. For any kind of difficulty you face with in the course process, it is your responsibility to contact me and it is my responsibility to help you.

2. What will be the format of the quizzes and tests?

Multiple choices, true/false questions, and problems may appear in quizzes, class activities and exams. The exams and quizzes are in closed-book format.

3. Will there be make-up quizzes or tests?

There will be NO make-up for the quizzes, class activities and home works. You can consider potential extra credit opportunities as a chance for make-up. For the exams, you will be given an opportunity to make-up if you provide a valid and documented excuse. There will be ONLY ONE make up exam which will be comprehensive and held at the end of semester.

4. Are the exams comprehensive?

The midterms are not comprehensive. Final and make-up exam will be cumulative. Since economics is an integrated discipline, to do well in the exams you should not forget the basic materials you have learned before.

As we move on in the course, you will notice that chapters build up on the knowledge of earlier chapters. This means you need to seek help early if you need it. You are welcome to come to my office for theoretical material help.

5. Can you tell me a bit about the format of your teaching?

I will teach in accordance with the outline of above schedule, but may not follow it strictly. I will use lecture slides and I may also teach in the more traditional way – using chalks and board when necessary. You are encouraged to stop me anytime if you have questions or anything is not making sense to you. I will use videos and in class activities to enhance your understanding of the course material and motivate discussion/participation.

6. What is your attendance policy?

I do not intend to set any attendance policy. It is in your benefit to attend all the lectures in order to do well in the course. If you miss class, you are responsible for all lecture material, handouts and announcements made.

I would strongly recommend you attend the lectures. However, if you can manage the class work (home works, exams, etc.) without attending, there is no problem. Note that, in my previous classes, the students with high attendance rates got significantly higher grades than those who did not attend regularly.

Please DO NOT send emails about your absence from a specific class. If you miss a lecture, make sure you go over the lecture slides, get the lecture notes from your class mates and understand the material you missed.

**7. Is there any cell-phone policy?**

Yes. When your phone rings or when you talk over the phone in class, you impose some externality (you are going to learn what this thing is later in the course) on your classmates and me, and this creates inefficiency. So, there should be no talking over the phone while you are in the classroom. Set your phone to silent mode and if it rings (silently!), leave the room and come back when you are finished.

Moreover, I do like everyone to feel comfortable in class while maintaining a learning environment. A set of rules will be compiled in class as follows:

- Text messaging is NOT RECOMMENDED in class.
- Using laptops are also NOT RECOMMENDED.
- If you wish to ask a question during class, raise your hand and I will call on you.
- Insightful comments, questions and class participation are appreciated, and rewarded.

8. What should I do in order to get a good grade from this course?

You are strongly encouraged to read the textbook carefully and work on problem sets and practice questions. It is the student's responsibility to check the course's website for homework problems, practice questions, recitation problems and announcements. Here is a list of things TO DO:

- Attend classes regularly. Excessive absences tend to result in low/failing grades.
- Expect to spend at some hours in preparing for this course.
- Read the corresponding chapters before class.
- Write down questions that come up while reading the chapters and discuss them with me during my office hours. By reviewing the material with others much learning may be gained. Consider forming study groups with other class members.
- Work through the problem sets and exercises in the book in preparation for the exams. You may use some online resources to solve more problems such as website of your textbook.
- Show up for office hours to clarify your understanding and ask your questions.
- Note that no instructor can teach you material, but only assist your learning efforts. You cannot learn the material of this class passively. You have to actively study for and participate in class.

9. Is there any EXTRA CREDIT in this course?

Yes, there will be extra credit chances in home works and quizzes. In addition, regular exams may include some extra credit.