

# **ECON 101 (01): INTRODUCTION TO MICROECONOMICS**

Spring Semester 2008

Instructor: Dr. Cagla Okten

Office: Room MA227

Office Hours: Tuesdays 10:40-11:30

Wednesdays 10:40-11:30

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Teaching Assistant: To be announced

## **Course Objectives**

This course is an introduction to the study of microeconomics. Economics is a social science that studies how people make choices under conditions of scarcity. Microeconomics focuses on individuals and firms. The main purpose of this course is to develop your understanding of microeconomic theory and applications of this theory.

**Textbook:** Hubbard & O'Brien, Economics, Pearson

## **Course Requirements**

The course grade will be assigned as follows:

Homework:	20%
Midterm I:	25%
Midterm II:	25%
Final:	30%

## **Exam Policy**

Exam questions will be a mixture of problems and short essay type of questions. Questions will be similar to homework and sample questions in difficulty and style. All exam and homework solutions will be e-mailed to you with the Stars system. Grades will be sent via e-mail using the Saps system.

## **Make Up Policy**

In general, there will be no make-up exams. A make-up exam, if given will be more difficult than the missed exam. In addition, it will be cumulative and given during the period of finals.

## **Homework Policy**

There will be weekly homework assignments. You need to turn in a hard copy of your homework on its due date and in class. Late homework will not be accepted. You will receive two different grades on these assignments. H and I. Grade H (H for homework) depends on your effort level and hard work rather than the accuracy of your answer. This is the grade that will matter in calculating your cumulative grade in this course. Grade I (I for information) is given to provide you information on your exam preparedness. If the homework questions were asked on an exam, this is the grade you would get for the same answers. Grade I is based on the accuracy of your answer and will result from a grading process similar to grading on exams in this class.

The reasons for giving these two grades are as follows: 1) Discourage cheating from others (You do not have to have the right answer to get full marks on homework, you just need to make an effort!) 2) To provide you with information on how your answer would be graded if this was an exam. Hence if you cheat from a friend, you do not get any information on your exam preparedness. You can get full marks on grade H if you state the information that you need to solve the problem both from lectures and from your book, and show your economic reasoning at each step of the question even though your economic reasoning is not correct and leads you to the wrong answer.

## What should you do to be successful in this class?

1. Attend classes regularly.
2. Read chapters (indicated in the weekly topics section below) regularly.
3. Do your homework on your own. You can consult with friends but try to keep that at a minimum.
4. Solve sample questions listed on my homepage and questions at the end of book chapters regularly.
5. Come to office hours when you have a problem with the material.
6. Attend tutoring sessions. In these sessions, tutors will solve sample questions.
7. Keep up with the material as we go along.

## Schedule of Lectures and Exams

<u>Week 1:</u> February 11-15	Chapter 1 Chapter 2	What is Economics? The trade offs: Production Possibility Frontier, trade
<u>Week 2:</u> February 18-22	Chapter 3	Supply and Demand Analysis
<u>Week 3:</u> February 25-29	Chapter 6	Elasticity
<u>Week 4:</u> March 3-7	Chapter 4	Economic Efficiency and Government price setting, taxes including the appendix of Chapter 4
<u>Week 5:</u> March 10-14	Chapter 5	Externalities, Public Goods (Market Failure)
<u>Week 6:</u> March 17-21		<b>Midterm Exam 1 (Tuesday, March 18)</b>
<u>Week 7:</u> March 24-28	Chapter 10	Technology, Production and Costs
<u>Week 8:</u> March 31-April 4	Chapter 11	Perfect Competition
<u>Week 9:</u> April 7-11	Chapter 11	Perfect Competition
<u>Week 10:</u> April 14-18	Chapter 14	Monopoly
<u>Week 11:</u> April 21-25	Chapter 12	Monopolistic Competition
<u>Week 12:</u> April 28-May 2	Chapter 13	Oligopoly
<u>Week 13:</u> May 5-9		<b>Midterm Exam 2 (Tuesday, May 6)</b>
<u>Week 14:</u> May 12-16	Chapter 9	Consumer Choice and Behavioral Economics