Classroom: Group 1 (AKM Room 1)  
                 Group 2 (Faculty Building Room 7)  
Course Schedule: Mon-Wed. 11:30-13:20  
                  Tue-Thur. 11:30-13:20

Instructor: Lec. Ahmet Ozyigit  
Office Hours: Monday and Wednesday, 13:30–15:00, BA Building, 3rd Floor  
Tel: 2236464 (Ext. 275)  
E-mail: aozyigit@neu.edu.tr

Textbook: Microeconomics, 6/ed, R.S. Pindyck, D.L.Rubenfelt, ISBN-0-13-191207-0,  
Publisher: Pearson/Prentice Hall, 2005

Further Reading: Microeconomics, W. Morgan, M. Katz, H. Rosen, EU /Ed. ISBN-0-07-710907-4,  

Prerequisites: Econ 102  
Semester: 3 (2nd year)  
Course credit: 3

Language of Education: English  
Type of Course: Core  
Level of Course: Undergraduate

Course Description

This course is a survey of microeconomic theory, problems and policies. Understanding the micro-economy involves studying how members of a society interact with the markets to resolve questions such as what goods to produce, how much to produce, how to produce them and who is going to consume them. To answer these questions we have to understand the behavior of individual consumers, firms, resource owners and markets. The behavior of the individual consumers bases on the “Consumer Behavior theory”. A study of individual firm emphases on an analysis of supply, demand and costs, production and pricing under various market conditions, profit maximization, market failure. Also study the effect of government regulations on the decision of consumers and firms.

Course Objectives

By the end of the semester the students should be equipped to analyze and to understand economic events and issues, particularly those involving determination of prices, costs and purchases.
**Learning Objectives**

Student who has completed Microeconomics should be able to think critically and be able to apply economic reasoning in making personal and business decisions and in analyzing public policies. Students should be able to interpret graphs, charts and other forms of data to become economically literate.

**Tentative Syllabus**

**Introduction to the Course:**

Chapter 1: Preliminaries and Introduction ……. Week 1
Chapter 2: Supply and Demand ………………. Week 1/Week 2

**Households:**

Chapter 3: Consumer behavior……………… Week 2/ Week 3
Chapter 4: Individual and Market Demand…… Week 4
External Reading: Labor Markets…………… Week 5

**Firm:**

Chapter 6: Production …………………….. Week 6
Chapter 7: Cost of Production ……………… Week 7

**MIDTERM EXAMINATION (16-20 APRIL)**

**Market Structures:**

Chapter 8: Perfect Competition …………… Week 9
Chapter 9: Perfect Competition …………… Week 10
Chapter 10: Monopoly and Monopsony. ……. Week 11
Chapter 11: Pricing under Monopoly and Monopsony… Week 12
Chapter 12: Oligopoly ……………………. Week 13

**Welfare Economics:**

Chapter 16: General Equilibrium …………. Week 14
Chapter 18: Externalities and Public Goods … Will be covered if we have enough time

**Course Assessment**

Grades in this course will be assigned according to the following criteria:

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<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Mid-term Examination</td>
<td>30%</td>
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<tr>
<td>Final Examination</td>
<td>40%</td>
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<tr>
<td>Homework and Quiz</td>
<td>20%</td>
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<tr>
<td>Class Participation &amp; Attendance</td>
<td>10%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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Course Requirements and Policies

Participation in class discussions is stiffly encouraged and considered as potential bonus points. Please make sure that you attend the courses in which quizzes will be held, as missing a quiz would mean missing the assigned points for that quiz.