

TOROS ÜNİVERSİTESİ

Faculty Of Engineering
Industrial Engineering (English)

Course Information

MICROECONOMICS					
Code	Semester	Theoretical	Practice	National Credit	ECTS Credit
		Hour / Week			
ECO211	Fall	3	0	3	3

Prerequisites and co-requisites	NONE
Language of instruction	English
Type	Required
Level of Course	Bachelor's
Lecturer	Asst. Prof. Dr. Gökçe MANAVGAT
Mode of Delivery	Face to Face
Suggested Subject	NONE
Professional practise (internship)	None
Objectives of the Course	To analyze microeconomic concepts, the importance of team work, and how to make rational decisions from the microeconomical view.
Contents of the Course	Economic concepts, scarcity and choice, consumer demand, company supply and market equilibrium, elasticity, household behavior, consumer equilibrium, production and costs, producer equilibrium, commodity markets, input markets, general equilibrium, income distribution.

Learning Outcomes of Course

#	Learning Outcomes
1	Students will be able to adopt the economic way of thinking to everyday issues.
2	Students will be capable of building simple models of microeconomic phenomena
3	Students will be able to use economic terminology appropriately
4	Students will have an explanations for basic microeconomics

Course Syllabus

#	Subjects	Teaching Methods and Technics
1	Concepts of microeconomics, Introduction: Markets and Prices	Synchronous
2	The Basics of Supply and Demand Analysis, Elasticities of Supply and Demand	Synchronous
3	Production, The Production Decisions of a Firm, Firms and Their Production Decisions	Synchronous
4	Production, The Production Decisions of a Firm, Firms and Their Production Decisions	Synchronous
5	The Cost of Production, Measuring Cost: Which Costs Matter? Cost in the Short and Long Run	Synchronous
6	The Cost of Production, Measuring Cost: Which Costs Matter? Cost in the Short and Long Run	Synchronous
7	Midterm exam	Exam
8	Profit Maximization and Competitive Supply, Perfectly Competitive Markets, Profit Maximization- Short run	Synchronous
9	Profit Maximization and Competitive Supply, Perfectly Competitive Markets, Profit Maximization- Short run	Synchronous
10	Choosing Output in the Long Run, Long-Run Profit Maximization, The Industry's Long-Run Supply	Synchronous
11	The Analysis of Competitive Markets, Government Policies- Consumer and Producer Surplus, Minimum Prices,	Synchronous

	Price Supports and Production Quotas	
12	The Analysis of Competitive Markets, Government Policies- Consumer and Producer Surplus, Minimum Prices, Price Supports and Production Quotas	Synchronous
13	Market Structure and Competitive Strategy, Monopoly, Average Revenue and Marginal Revenue	Synchronous
14	The Monopolist's Output Decision, Monopoly Power	Synchronous
15	Monopsony and Monopoly Compared	Synchronous
16	Final Exam	Exam

Course Syllabus

#	Material / Resources	Information About Resources	Reference / Recommended Resources
1	Hubbard, R. Glenn & O'Brien A. Patrick, Essentials of Economics, 3rd Edition		

Method of Assessment

#	Weight	Work Type	Work Title
1	20%	Mid-Term Exam	Mid-Term Exam
2	80%	Final Exam	Final Exam

Relationship between Learning Outcomes of Course and Program Outcomes

#	Learning Outcomes	Program Outcomes	Method of Assessment
1	Students will be able to adopt the economic way of thinking to everyday issues.	5	1,2
2	Students will be capable of building simple models of microeconomic phenomena	10	1,2
3	Students will be able to use economic terminology appropriately	6	1,2
4	Students will have an explanations for basic microeconomics	8	1,2

PS. The numbers, which are shown in the column Method of Assessment, presents the methods shown in the previous table, titled as Method of Assessment.

Work Load Details

#	Type of Work	Quantity	Time (Hour)	Work Load
1	Course Duration	14	3	42
2	Course Duration Except Class (Preliminary Study, Enhancement)	14	1	14
3	Presentation and Seminar Preparation	0	0	0
4	Web Research, Library and Archival Work	0	0	0
5	Document/Information Listing	0	0	0
6	Workshop	0	0	0
7	Preparation for Midterm Exam	1	12	12
8	Midterm Exam	1	4	4
9	Quiz	0	0	0
10	Homework	0	0	0
11	Midterm Project	0	0	0
12	Midterm Exercise	0	0	0
13	Final Project	0	0	0
14	Final Exercise	0	0	0
15	Preparation for Final Exam	1	14	14
16	Final Exam	1	4	4

