

TOROS ÜNİVERSİTESİ

Faculty Of Economic, Administrative And Social Sciences
International Finance (English)

Course Information

INTRODUCTION TO ECONOMICS I					
Code	Semester	Theoretical	Practice	National Credit	ECTS Credit
		Hour / Week			
ECO101	Fall	3	0	3	5

Prerequisites and co-requisites	
Language of instruction	English
Type	Required
Level of Course	Bachelor's
Lecturer	
Mode of Delivery	Face to Face
Suggested Subject	
Professional practise (internship)	None
Objectives of the Course	The main objective of this course is to provide materials to the students about characteristics of economic systems, economics goals and tools, mathematical formulas of macroeconomics and microeconomics and relation between economic agents which operate in economic system
Contents of the Course	Fundamental economic concepts, consumption theory, demand, supply, market balance and balance price, elasticity, goods and service markets, scarcity, budget constraints, utility choice, consumer demand, production theory, firm supply and market balance, marginality and elasticity, income distribution concepts.

Learning Outcomes of Course

#	Learning Outcomes
1	The students define the basic economic concepts
2	The students, under budget constraints, analysis of utility and consumption function for rational individual
3	Analysing market demand and supply, determine the equilibrium price,
4	Determination of amount of supply, demand and equilibrium prices in market types

Course Syllabus

#	Subjects	Teaching Methods and Technics
1	The definition of economics as an system and set of paradigm shifts	Interactive written expression
2	The difference between "Price and Value". "Balance", "Statically and Dynamically Balance (movements of balance point between periods)". Difference between "Efficiency and Productivity". What economic science really requires? "Normative or Positive Statements?". Which subjects composite Macroeconomics and Microeconomics? What is "Methodology of Economics"? Introduction to "Limits".	Interactive written expression
3	"Price Theory", "Demand Theory", "Supply Theory", "Balance and Elasticity". "Slopes of Demand and Supply Curves". "Supply and Demand Curve Shifting". The formation of "Market Price". "Elasticity of Demand and Supply". "Elasticity of Price and Income".	Interactive written expression
4	"Consumer Behavior/Preferences Theory", How can we define "Utility"? "Preferences" under static/dynamic utility amount. "Consumer's Budget Constraint Line" and "Utility Maximization", "Preferences" under "Budget Constraint". Continuum and	Interactive written

	relation with Presence of the Limit. What is “The Derivative” and usage in economic problems/approaches. “A Real Life Limit Problem Solving”	expression
5	“Production Theory”, Input and Output Concepts, Relationship Between Production and Input, Technological Revelations and Intrinsic Growth Model. Profit Maximization vs. Cost Minimization. Cost Theory. The definition of short term, mid-term and long term. The analysis on “Asymptote (horizontal, vertical, curved)”.	Interaktive written expression
6	The characteristics of “Perfect Competition Market”. How can we separate “Perfect Competition Market” from “Imperfect Competition Market”. “Profit Maximization”, “Short Term Firm Balance”, “Long Term Firm Balance” in perfect competition market. The Derivative and finding “Tangent Line”.	Interaktive written expression
7	The characteristics of “Monopoly Market”. The formation of Monopoly Markets, “Monopoly Market Balance” and “Profit Maximization”. “Monopoly Price Discrimination”. “Monopoly and Market Efficiency”. “The Proof of $F(x) = A(x) \cdot B(x)$ ”	Interaktive written expression
8	“Imperfect Competition Markets”, “Reasons for Price Discrimination”, “Monopolistically Competition Markets”, Characteristics of Monopolistically Competition Markets”, “Short and Long Run Balance In Monopolistically Competition Markets”. “Composite Derivative and Chain Rule”.	Open-end question
9	Oligopoly Markets”, “Characteristics of Oligopoly Markets”, “Reasons for Oligopolistic Markets”. “Price and Production Decision Models In Oligopoly Markets”. “Oligopoly and Economic Efficiency”. “Implicit Derivative”.	Interaktive written expression
10	“Factor Markets”, “Factor Demand”. “Perfect Competition In Goods and Factor Markets”. “Firm’ Factor Demand Only In Case of Usage Single Factor”, “Firm’s Factor Demand Only In Case Of Usage Multi Factor”. “Factor Markets Demand”. “Linear Functions and Linearization”.	Interaktive written expression
11	“Monopoly In Goods Markets, Perfect Competition In Factor Markets”. “Firm’s Factor Demand: In case of Single Variable Factor”. “Firm’s Factor Demand Multi Variable Factors”. “Factor Market Demand”. “Elasticity of Factor Markets”. “Change In Factor Demand”. “Introduction To Linear Algebra with The Definition Of Euclidean Space”.	Interaktive written expression
12	“Factor Supply”. “Supply Curve of Factor Market”. “Balance In Factor Markets and Formation of Balance Price”. “Perfect Competition In Factor Markets”. “Imperfect Competition In Factor Markets”. “Monopsony Factor Markets”. “Marginal Factor Cost In Monopsony”. “Factor Demand and Employment In Monopsony Market”. “Vector Addition and Subtraction, Dot Product and Cross Product”	Interaktive written expression
13	“Classic, Frequentist and Bayesian Probability”, “Absolute Risk Computation”. “Relative Risk Computation”. “Utility Theory and Risk Analysis”. “Linear Transformation In Vectors”	Interaktive written expression
14	Limited Introduction to Macroeconomics	Interaktive written expression
15	Overview	
16	Final Exam	

Course Syllabus

#	Material / Resources	Information About Resources	Reference / Recommended Resources
1	McAfee, P. R. “Introduction To Economics”. California Institute of Technology		
2	Nicholson, W., Snyder, C. “Microeconomic Theory: Basic Principles and Extensions”. Thomson South Western Publication, 10th Edition, 2008.		
3	Çolak, Ö. ve diğerleri, “İktisadın İlkeleri”. Alkım Yayınevi, Ankara, 1996.		
4	Marshall, A. “Principles of Economics: An Introductory Volume”. MacMillan and Co., 8th Edition, 1920.		

Method of Assessment

#	Weight	Work Type	Work Title
1	40%	Mid-Term Exam	Mid-Term Exam
2	60%	Final Exam	Final Exam

Relationship between Learning Outcomes of Course and Program Outcomes

#	Learning Outcomes	Program	Method of
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		Outcomes	Assessment
1	The students define the basic economic concepts	2,5,9,14,15	1,2
2	The students, under budget constraints, analysis of utility and consumption function for rationale individual	2,5,9,14,15	1,2
3	Analysing market demand and supply, determine the equilibrium price,	2,5,9,14,15	1,2
4	Determination of amount of supply, demand and equilibrium prices in market types	2,5,14,15	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	32	32
8	Midterm Exam	1	2	2
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	57	57
16	Final Exam	1	3	3
				150