ECON 101 – Introduction to Economics I

Dr. ONUR BURAK ÇELİK

CONTACT INFORMATION

Office Room: O 403
Office Hours: M 14:00-14:50 T 15:00-15:50 W 14:00-14:50
Th 15:00-15:50 F 11:00-11:50
And by appointment
Office Phone: 411-5678
Website: http://bcelik.yasar.edu.tr
E-mail: Burak.Celik@yasar.edu.tr

COURSE DESCRIPTION

This is a three credit undergraduate course on economics. This course helps us understand basic concepts used in economics. Topics include demand, supply, and market equilibrium, elasticity, consumer choice, short-run and long-run costs, output decision, perfect competition, monopoly, and externalities.

COURSE TEXTBOOK


GRADING

1. Two non-cumulative midterm exams.
2. A cumulative final exam.
3. Quizzes: Quizzes will be given in class. There are 3 quizzes. Lowest quiz grade is dropped.
4. Attendance: All students are expected to attend each class. Attendance will be taken randomly at any time during any class. At the beginning of the semester you have 100 as your attendance grade. Each missed attendance will cost you 10 points.

Assignments are weighted as follows:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Midterm Exam</td>
<td>30%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>40%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>15%</td>
</tr>
<tr>
<td>Attendance</td>
<td>15%</td>
</tr>
</tbody>
</table>
A  96-100
A-  91-95
B+  84-90
B   77-83
B-  70-76
C+  65-69
C   60-64
F   <60

The following grading scale will be adhered to in this class:

**RULES AND REGULATIONS**

1. You may only take a make-up exam if you have a college-approved excuse (illness, varsity sports or religious holiday) and if you notify the professor **before the exam** that you will be unable to take the exam. If you fail to notify the professor before the exam, you will receive a grade of zero for that exam. **No make-up for quizzes.**

2. For exams and quizzes, you **cannot** share calculators.

3. There is **no extra credit assignment.**

4. University’s academic honesty policy will be strictly enforced. Any student found guilty of cheating on the exams will receive an “F” grade.

5. All electronic devices and cell phones should be turned off during the class. Student who is found texting or checking messages will be asked to leave the class.

**COURSE CALENDAR**

The Scope and Method of Economics Chapter 1
The Economic Problem: Scarcity and Choice Chapter 2
Demand, Supply, and Market Equilibrium Chapter 3
Demand and Supply Applications Chapter 4
Elasticity Chapter 5
Household Behavior and Consumer Choice Chapter 6
The Production Process: The Behavior of Profit-Maximizing Firms Chapter 7
Short-run Costs and Output Decisions Chapter 8
Long-run Costs and Output Decisions Chapter 9
Input Demand: The Labor and Land Markets Chapter 10
Input Demand: The Capital Market and the Investment Decision Chapter 11
General Equilibrium and the Efficiency of Perfect Competition Chapter 12
Monopoly and Antitrust Policy Chapter 13
Monopolistic Competition and Oligopoly Chapter 14
Externalities, Public Goods, Imperfect Information, and Social Choice Chapter 15