

**ECON 101 – INTRODUCTION TO ECONOMICS I**  
**ASST. PROF. ONUR BURAK CELIK**

**CONTACT INFORMATION**

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**COURSE DESCRIPTION**

This is a first term course on the introduction to microeconomics. The aim of the course is to develop an understanding of elementary Microeconomic analysis and its applications. By the end of the first term you should have acquired a basic understanding of the main microeconomic topics, including: supply and demand; how markets work and markets and welfare, analysis of the consumer, the firm, the economics of public sector, product markets. The material covered as part of this course will be useful for organizing your thinking about microeconomics.

**TEACHING METHOD**

This course is taught through formal lectures and tutorials which offer time for discussion and problem solving. Each session will begin with a two hour lecture, followed a week later, by a one hour tutorial where students are expected to actively joining with the discussions and problem solving. Students will receive problem sheets a week before the relevant tutorial. They are expected to solve these questions beforehand and bring their answers to the tutorials.

**TUTORIALS AND THE COURSE WORK**

There will be one compulsory tutorial each week, lasting for one hour. You are required to provide two types of work for these Tutorials. Firstly you must complete the assigned problems each week so that your tutor can go through and discuss them in class. You will be asked, at random, to demonstrate solutions to problems on the board. The second type of work is the written assignments. Your tutor may ask you to complete assignments for the term. These assignments will affect your final mark along with the tutorial contributions and the midterm exams.

The key to successful completion of this course is to be well prepared for the tutorials beforehand and to contribute to the tutorial discussions actively. Students are advised to cover the recommended reading before the relevant tutorial session.

## ASSESSMENT

The assessment is in the form of 50% for course work and 50% for the final exam

- a) **Coursework:** This is in the form of continual assessment and includes 1 midterm exam, Problem sheets, as well as your class contributions to the tutorial discussions. The first midterm exam has 25% weight, and the other course work has 25% weight.
- b) **Final Exam:** This takes place at the end of first term and carries a weight of 50%. It covers the whole course content! So it is important to keep up to date with your studies. It will be more difficult to cover whole term at the end of the first term. The exam date and the details will be announced in due course.

## READINGS

The main textbook is:

**Principles of Economics**, by **Mankiw**, G. N. (2015), CENGAGE Learning Publishers, USA.

There is more than one textbook that covers the different aspects of the same topics at a suitable level. Most introduction to Economics texts are also useful and contain similar coverage, providing basic introduction to the subject. Particularly good are;

**Begg, D. S. Fisher and R. Dornbusch.** (1997), Economics, Mc Graw Hill. UK

**Lipsey, R.G. & Chrystal** (1995), 'Positive Economics'. Oxford University Press,

**Sloman, J.** (1997), Economics, Prentice Hall, UK.

**Parkin. M. & King, D.** (1995), Economics, Addison Wesley, UK.

The lectures and tutorials are largely based on the material in Mankiw (2015). We will stick to their notation as much as possible. We therefore strongly recommend that you obtain your own copy of the book.

## COURSE CALENDER

<b>Week</b>	<b>Topic and the relevant chapter</b>
1.	<i>Principles of economics and thinking like an economist.</i> Mankiw, Chapter 1 and 2.
2.	<i>The market forces of supply and demand.</i> Mankiw, Chapter 4.
3.	<i>Elasticity, its application and government policy.</i> Mankiw, Chapter 5 and 6.
4.	<i>Interdependence and the gains from trade.</i> Mankiw, Chapter 3.
5.	<i>Consumers, producers, and the efficiency of markets.</i> Mankiw, Chapter 7.
6.	<i>Application: the cost of taxation and international trade.</i> Mankiw, Chapter 8 and 9.
7.	<i>Externalities, public goods and common resources.</i> Mankiw, Chapter 10 and 11.
8.	<i>The cost of production.</i> Mankiw, Chapter 13.
9.	<i>Firms in competitive markets.</i> Mankiw, Chapter 14.
10.	<i>Monopoly.</i> Mankiw, Chapter 15.
11.	<i>Monopolistic competition.</i> Mankiw, Chapter 16.
12.	<i>Oligopoly.</i> Mankiw, Chapter 17.
13.	<i>Review.</i>