

ECON 203 – MICROECONOMICS I
ASST. PROF. ONUR BURAK CELIK

CONTACT INFORMATION

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COURSE DESCRIPTION

This course will introduce you the foundations of the analysis of microeconomic decision-making, such as the theory of consumer behavior, theory of the firm, and how markets function. This course is concerned with the behavior of individual economic agents and their interactions. This course develops analytical tools to investigate and solve the problems that consumers and firms face. Part 1 introduces the basics of supply and demand analysis. It also serves as a quick review of some basic economic concepts. Part 2 studies consumer behavior, market demand, firm's production function, production costs and profit maximization. We will show how a consumer may make optimal choices, how individual demands are formed, and how market demand can be derived. We shall see how firms can make the optimal input-output choices to minimize production costs and to maximize profit. This lays the foundation for the study of behavior of firms under different forms of market structure. Part 3 integrates the previous material into models of prices and outputs under different market structures.

COURSE TEXTBOOK

Textbook is "*Microeconomics*" (International Edition) 11th edition by **Robert S. Pindyck, Daniel L. Rubinfeld**. ISBN: 978-0-13-304170-5. Publisher: Pearson.

GRADING

1. A **midterm exam**.
2. A non-cumulative **final exam**.
3. **Two Quizzes**: Quizzes will be given in class.
4. **Attendance**: All students are expected to attend each class. Attendance will be taken every class.

Assignments are weighted as follows:

Quizzes	20%
Midterm Exam	40%
Final Exam	40%

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

A	95-100
A-	90-94
B+	85-89
B	80-84
B-	75-79
C+	70-74
C	65-69
C-	60-64
D+	55-59
D	50-54
F	<50

RULES AND REGULATIONS

1. It is student's responsibility to follow announcements, exam dates, exam topics, etc. Announcements and lecture notes will be posted on the website created for this course.
2. Exams and quizzes will consist of essay questions and problems.
3. **Dictionaries are not allowed** during exams and quizzes.
4. There is **no homework or extra credit assignment** in this course.
5. University's academic honesty policy will be strictly enforced. Any student found guilty of cheating on the exams will receive an "F" grade.

COURSE CALENDER

Preliminaries	Chapter 1
The Basics of Supply and Demand	Chapter 2
Consumer Behavior	Chapter 3
Individual and Market Demand	Chapter 4
Uncertainty and Consumer Behavior	Chapter 5
Production	Chapter 6
The Cost of Production	Chapter 7
Profit Maximization and Competitive Supply	Chapter 8
The Analysis of Competitive Markets	Chapter 9
Market Power: Monopoly and Monopsony	Chapter 10
Pricing with Market Power	Chapter 11
Monopolistic Competition and Oligopoly	Chapter 12