

ECON 501 – MICROECONOMIC THEORY I
ASST. PROF. ONUR BURAK CELIK

CONTACT INFORMATION

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COURSE DESCRIPTION

This course will introduce you 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. It introduces the supply and demand analysis. It also serves as a quick review of some basic economic concepts. This course 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. Later on we will integrate the previous material into models of prices and outputs under different market structures.

COURSE TEXTBOOKS

Main textbook is:

Microeconomics, 7th edition by **Jeffrey M. Perloff**. ISBN: 9780133456912. Publisher: Pearson.

Supplemental textbooks:

Microeconomics, 8th edition by **Robert Pindyck** and **Daniel Rubinfeld**, ISBN: 9780132857123.
Publisher: Pearson.

Advanced Microeconomic Theory, by **G. Jehle** and **P. Reny**, Publisher: Prentice Hall.

GRADING

1. A **midterm exam**.
2. A non-cumulative **final exam**.
3. **Two Quizzes:** Quizzes will be given in class.

Assignments are weighted as follows:

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| Quizzes | 20% |
| Midterm Exam | 40% |
| Final Exam | 40% |

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

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| 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

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| Introduction | Chapter 1 |
| Supply and Demand | Chapter 2 |
| Applying the Supply-and-Demand Model | Chapter 3 |
| Consumer Choice | Chapter 4 |
| Applying Consumer Theory | Chapter 5 |
| Firms and Production | Chapter 6 |
| Costs | Chapter 7 |
| Competitive Firms sand Markets | Chapter 8 |
| Applying the Competitive Model | Chapter 9 |
| General Equilibrium and Economic Welfare | Chapter 10 |
| Monopoly | Chapter 11 |
| Pricing and Advertising | Chapter 12 |

