

“Introduction to Microeconomics” (6 credits) ECO 112 1182

Prerequisites: none

Spring 2014

Instructor: Gulnara N. Nurieva

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Schedule: Sem. M 12.45

M 14.10

Lec. Th 14.10

Office Hours: by appointment

Literature:

Compulsory academic literature:

1. N. Gregory Mankiw. “Principles of Microeconomics”. Harvard University. The Dryden Press, 4 Ed.

Additional academic literature:

2. Microeconomics by Robert S. Pindyck and Daniel L. Rubenfeid// Prentice Hall, 4/7 Ed., M.

Course Description: What is affecting society’s welfare? Why do prices go up? How firms work in a market? How can the government help economy? What are the economic effects of introduction of taxes? Studying Theory of Microeconomics allows answering these and other questions. As a result you may have the opportunity to become more prepared to run household activities, become more informative electors, and essentially improve your analytical skills.

Course Goals: The goal of the course is to help students to acquire fundamental knowledge, offered by microeconomics; to prepare students to learn even more complicated economic and business disciplines, to use them in understanding real events, political issues, and to apply them into practice.

Course Outline:

Week	Themes	Reading
1	Course overview. Syllabus Review. Principles of Economics.	1 [1]
2	The Methodology of Economic Theory. The circular - flow model. The production possibilities frontier.	2 [1]; 1 [2]
3 - 4	The Market Forces of Demand and Supply.	4, 6 [1]; 2 [2]
5	Elasticity and Its Application.	5 [1]; 2 [2]
6	Midterm Examination 1.	
7	Government Policies: control prices, taxes.	6, 12 [1]; 9 [2]
8	Markets and Welfare.	7 [1]; 9 [2]
9	Application: The Costs of Taxation.	8 [1]; 9[2]
10	Midterm Examination 2.	
11 - 12	The Costs of Production. Quiz.	13 [1]; 7 [2]
13	Firms in Competitive Markets.	14 [1]; 8,9 [2]
14	Monopoly. Natural Monopoly.	15 [1]; 10 [2]
15	Oligopoly. Monopolistic Competition.	16, 17 [1]; 12 [2]
	Final Examination.	

Note: You will be informed about probably changes in advance.

Grading:

- Midterm Exam 1 – 20
- Midterm Exam 2 – 30
- Final Exam - 40
- Quiz – 10
- Bonus points: class attendance (seminars) – 2
active participation – 3

Grading Scale:

A	A-	B+	B	B-	C+	C	C-	D	F
More 85	80-84	75-79	70-74	65-69	60-64	55-59	50-54	45-49	less than 45

Course Requirements:

- ✓ If you miss an exam because of an emergency or any predictable reasons, you will have a possibility to have a make-up exam as appointed. For all other cases no make up exams will be provided and student will get **zero** for the exam.
- ✓ Students will take quiz at the seminar (Chapter 13 “The Costs of Production”). The purpose of the quiz is to trace out preparation to classes and understanding material.
- ✓ Active participation criteria’s are student’s activity, preparation of home works (in written form), presentations for chapters: “Firms in Competitive Markets”, “Monopoly”, “Oligopoly”, “Monopolistic Competition” (3 points).
- ✓ If you miss seminars (except for the first), one point is subtracted from class attendance points.

Important Note:

You can get bonus points for active participation by preparing information (an article) from mass media related to topics covered in the course. Each assignment is 2 point. Assignment requirements:

1. Find an article with reference to the source, date and highlight key points;
2. Compare theory covered in the course and material from the article and make conclusions (1-2 pages; A4).

Academic dishonesty:

You will get a zero for any tasks and exams if it is marked with a dishonest behavior.

I wish you a successful semester and GOOD LUCK!