|  |
| --- |
| SYLLABUSFaculty of Economics and Administrative Sciences/ Department of International Finance and Banking  |
| Course code | Course title | **Credit** | ECTS |
| ECO104 | ECONOMICS, SOBE 1 | 3-0-3 | 7 |
| Prerequisites | None |
| Language of Instruction | English | **Mode of Delivery** | In-person |
| Type and Level of Course | Compulsory/First Year/ Spring Semesters |
| Lecturer | **Lecture Hours** | **Office Hours** | Contact |
| Assit. Prof. Dr. Cansu Ünver-Erbaş IIBS Office: B55 | Wednesday 13.25-16.30 | Wednesday 10.00-12.00 | cansu.u.e@cag.edu.tr |
| Course Coordinator | Assit. Prof. Dr. Cansu Ünver-Erbaş |
| Course Objective : This course constitutes a one-semester program designed to introduce the fundamental principles of economics. The discipline of economics is broadly divided into two primary branches: microeconomics and macroeconomics. Throughout the semester, instruction will focus on microeconomic concepts until the midterm examinations, after which macroeconomic topics will be emphasized. Microeconomics examines the interactions between individuals and firms, aiming to elucidate decision-making processes at the micro level. Key topics include productivity, the circular flow of income, market economy mechanisms, the role of the price system, demand (from the perspectives of individuals and society), supply (for individual firms and the aggregate of firms), production costs, short-term and long-term cost structures, production processes, and various market structures such as perfect competition, monopoly, oligopoly, and monopsony. Additionally, the markets for factors of production are of significant importance. The progression of microeconomic analysis leads to considerations of general equilibrium, welfare economics, and the inquiry into the causes of market failure. Conversely, macroeconomics encompasses the study of national income and its determinants, inflation, unemployment, economic growth, and aggregate expenditures—including consumption, investment, and the role of government in the economy. It also addresses aggregate demand and supply, equilibrium analysis, monetary policy, banking systems, central banking, and alternative macroeconomic theories such as Classical, Keynesian, Monetarist, and Rational Expectations frameworks. Furthermore, the course will explore the relationship between inflation and unemployment (notably the Phillips curve), recessionary dynamics, wage-price indexing policies, fiscal deficits, public debt, and macroeconomic imbalances. However, only a limited and concise portion of these topics will be examined within the scope of this course. |
| Learning Outcomes of the Course | **Students who have completed the course successfully should be able to:** | Relationship |
| **Prog. Output** | Net Effect |
| 1 | In everyday contexts, individuals are anticipated to demonstrate the capacity for critical thinking and the application of economic reasoning in decision-making processes. They should possess a comprehensive understanding that enables them to define core economic concepts, establish interrelationships among these concepts, and effectively implement this knowledge. Furthermore, the integration of this understanding into their daily lives is considered essential. | 1,3, 4 | 3,4,4 |
| 2 | They are expected to identify, analyze, and critically evaluate the market structure and price mechanism within the economy, with a focus on ensuring the efficient allocation of productive resources. | 3,7 | 5,3 |
| 3 | They are expected to comprehend and critically engage with the concepts of demand, supply, equilibrium, and disequilibrium, and to illustrate and discuss these concepts through relevant real-life examples. | 3,4 | 5,4 |
| 4 | They are expected to develop an understanding of production costs and the fundamental principles underlying goods and services markets, to categorize various market structures, and to critically assess these within their respective theoretical and practical contexts. | 3,4 | 5,4 |
| 5 | They are expected to comprehend and conceptualize the equilibrium price and income levels as a basis for understanding the concept of national income, its significance within the field of economics, the dynamics of national income growth, unemployment, inflation, and the business cycle (macroeconomic instability), and to effectively engage with and utilize relevant academic resources on these subjects. | 3,5 | 5 |
| 6 | They are expected to acquire a comprehensive understanding of fiscal and monetary policies, demonstrate knowledge of relevant research methodologies, and effectively apply these approaches to promote and sustain stable economic growth. | 3,4,5 | 4 |
| 7 | Finally, students are expected to develop a nuanced understanding of the interrelationship between microeconomics and macroeconomics, effectively engage with relevant scholarly resources and datasets, and derive informed and evidence-based conclusions. | 2,9,5 | 3,4,5 |
| Course Description | The course is designed to equip students with a comprehensive understanding of the fundamental concepts of microeconomics and macroeconomics. It will address economic issues encountered in everyday life, including the principles of supply and demand, price determination and market equilibrium, elasticity, production and cost structures, and market configurations. Additionally, the course will examine economic inequality, the dynamics of economic growth, the measurement of GDP and economic expansion, as well as the analysis and monitoring of employment, inflation, and aggregate supply and demand. |
| Course Contents: (Weekly Lecture Plan) |
| Weeks | **Topics** | **Preparation** | Teaching Methods |
| 1 | Introduction to Microeconomics | Textbook | Written and Oral Expression |
| 2 | Defination of economics, factors of production, scarcity, opportunity cost, efficient utilization of economic resources, | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression The student's prepared participation in class with up-to-date examples |
| 3 | Demand and supply | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression The student's prepared participation in class with up-to-date examples |
| 4 | The importance of price system in economics, equilibrium | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression online discussion platform (Socrative) |
| 5 | Cost of production | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression YouTube short-movie |
| 6 | Market structures for pure competition and monopoly. | Textbook, Daily news, Pre-assigned tasks news | Written and Oral Expression The student's prepared participation in class with up-to-date examples The student's discussion for the purpose of comparing their knowledge of microeconomics |
| 7 | Midterm exam | - | - |
| 8 | Midterm exam | - | - |
| 9 | Introduction to Macroeconomics, National income accountingand its determination | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression Performing calculations using actual data downloaded from TÜİK  |
| 10 | Aggregate demand and aggregate supply, equilibrium | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression online discussion platform (Socrative) |
| 11 | Fiscal policy  | Textbook, Daily news, Pre-assigned tasks | Written and Oral Expression Debate with student groups |
| 12 | Money and banking and monetary policy. | Textbook, Daily news, Pre-assigned tasks news | Written and Oral Expression Review, Q&A session, and discussion |
| 13 | Final Exam | - | - |
| 14 | Final Exam | - | - |
| REFERENCES |
| Textbook | Any Introduction to Economics text is wellcome. You are only responsible to follow “Course Outline” below.  |
| Recommended textbooks are | 1. Campbell R. McConnel and Stanley L. Brue; Economics: Pinciples, Problems, and Policies, Mcgraw- Hill, Inc., en son basım.
2. N. Gregory Mankiw; Principles of Economics, The Dreyden Press, en son basım.
3. Paul A. Samuelson and W.D. Nordhaus; Economics, Mc-Graw- Hill, en son basım.
4. Michael Parkin, Microeconomics and Macroeconomics, Addson- Wesley, en son basım.
 |
| Assesment Methods |
| Activities | **Number** | **Effect** | Notes |
| Midterm Exam | 1 | 40% |  |
| Final Exam | 1 | 60% |  |
| ECTS Table |
| Content | **Number** | **Hours** | Total |
| Course Duration | **14** | **3** | 42 |
| Out-of-Class Study | **14** | **3** | 56 |
| Online debate (Socrative) | **3** | **3** | 9 |
| Midterm Exam (Midterm Exam Duration + Midterm Exam Preparation) | **1** | **35** | 35 |
| Final Exam (Final Exam Duration + Final Exam Preparation) | **1** | **55** | 55 |
| Total:: | 197 |
| Total/ 30: | 197/30=6,56 |
| ECTS Credit: | 7 |

|  |
| --- |
| Geçmiş Dönem Başarıları |
|  |  |