

Kazakhstan Institute of Management, Economics and Strategic Research
Department of Economics
Course outline Summer I 2012
Course title: Microeconomics
Course Code: ECN 2103
(3 credit hours/5 ECTS credits)

Course Meeting Time and Place:

Monday to Friday	9:45 - 10:45	#302 Valikhanov
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Instructor: Dr. Gerald Pech
Office: # 223 Valikhanov building
Telephone 3040
Email: gp@geraldpech.net

Coursepages:

L-drive: Gerald Pech/Microeconomics
Internet: <http://www.geraldpech.net/lectures/ECN2103>

Office Hours

Monday, Wednesday 11:00 – 12:00

Course Description:

This course provides students with a basic understanding of how markets work. At the end of the course, students should be able to: understand and explain the basic problems in micro economics; demonstrate knowledge of basic microeconomic terms, concepts and models; correctly apply microeconomic terms and concepts when discussing economic issues; and appreciate the contributions, as well as the limits, of microeconomics in solving current economic problems.

Learning Objectives

- Being able to apply basic economic reasoning
- Understanding the role of markets in achieving economic efficiency
- Appreciating the effects of economic policies at the microeconomic level

Intended Learning Outcomes

Students should be able to

- explain basic concepts such as trade-offs, incentives and opportunity cost;
- name the determinants of demand and supply;
- demonstrate effects of government policies on market outcomes;
- explain the concept of consumer – and producer surplus;
- derive the effects of trade on welfare in simple diagrams;
- demonstrate how policies address the problem of externalities;
- demonstrate the link between production and cost functions;
- discuss the properties of competitive market outcomes;
- characterize market outcomes under imperfect competition.

Relationship between Course and Program

Prerequisites: All required GE English courses

This course is prerequisite for: ECN3081 Intermediate Microeconomics, ECN3083 Mathematical Economics, ECN3101 World Economy, ECN3103 Quantitative Methods for Economics, ECN3128 Health Economics, ECN3151 Managerial Economics, ECN3184 Econometric Methods, ECN3189 Economy of Kazakhstan, ECN3193 Project Appraisal, PAF3511 Fundamentals of Public Financial Management*, PAF3531 Public Finance, PAF3532 Government and Business*, PAF3533 Financial Management in Public Sector*, PAF3534 Taxation and Spending in Selected*, PAF4531 Investment Management*, PAF4532 Current Topics in Public Financial Management*

*) can be replaced by ECON1103

Course Outline/Lectures

Course Section	Date	Subject	Reading/Remarks
1	16.05.	Introduction	Chpt 1
	17.05.	"	
2	18.05.	First Models: The Economics of Crime	handout
	21.05.	First Models: The Production Possibility Frontier	Chpt 2
	22.05.	"	
3	23.05.	Interdependence and the Gains from Trade	Chpt 3
	24.05.	"	
4	25.05.	Demand and Supply	Chpt 4
	28.05.	"	
	29.05.	"	
5	30.05.	Elasticity	Chpt 5
	31.05.	"	
	04.06.	"	
6	05.06.	Supply, Demand, and Government Policies	Chpt 6
	06.06.	- Capital Day: No classes -	
	07.06.	cont. Government Policies	
7	08.06.	Efficiency in Markets Assignment 1 due	Chpt 7
	11.06.	Efficiency in Markets	
	12.06.	Review Class	
	13.06.	Midterm	
8	14.06.	The Cost of Taxation	Chpt 8
	15.06.	"	
9	18.06.	The Cost of Production	Chpt 13
	19.06.	"	
	20.06.	"	
10	21.06.	Competitive Markets	Chpt 14
	22.06.	"	
11	25.06.	Monopoly	Chpt 15
	26.06.	"	
12	27.06.	Oligopoly and Game Theory	Chpt 17
	28.06.	"	
	29.06.	" Assignment 2 due	
13	02.07.	Externalities	Chpt 10
	03.07.	"	
14	04.07.	Public Goods	Chpt 11
	05.07.	"	
	06.07.	Review Class	

Learning Activities

Apart from attending the classes, you should engage in the following activities:

Preparing for the lectures: Prepare for each lecture by reading the relevant text book chapter in advance (see the course outline)! (1 hour per week/15 overall)

Reviewing lectures: After class, think about what you have learned! Try answering the review quiz questions! From time to time I will post sets of review questions which will help you structuring what you have learned. (1 hour per week/15 overall)

Memorize new terms and practice to apply new concepts:

After a text book chapter has been covered in class, in order to memorize new terms and practice the application of new concepts, do the multiple choice questions which you will find on my webpage <http://www.geraldpech.net/lectures/ECN2301>. Your knowledge and skills in solving the exercises will be tested in **two unannounced quizzes!** (1 hour per week/15 overall)

Preparing for exams:

Before the midterm and the final, I will post assignments which familiarize you with the style and lay out of the exam. Exams will consist of a short answer section, a problem solving section and a short essay, so you should practice your skills at memorizing, writing and problem solving. (*Preparation time for reviewing and doing assignments: 20 hours for midterm, 25 hours for the final*).

Assessment Scheme

I. Continuous Assessment:

Quizzes	5%
Active Participation	5%
Two assignments	10 %
<u>Midterm</u>	<u>40 %</u>
Sum continuous assessment:	60 %

II. Final Examination: 40 %

Total 100%

Grading Scale (see course catalogue)

A+	90-100	C+	67-69
A	85-89	C	63-66
A-	80-84	C-	60-62
B+	77-79	D+	57-59
B	73-76	D	53-56
B-	70-72	D-	50-52
		F	0-49

Course Policies and Instructor's Expectations of Students

Active Participation

Attendance and active participation is strongly encouraged. Active participation will earn you 5% of the overall grade. Persistent failure to attend classes (1/3 unexcused misses on the total of attendance sheets) will result in zero marks on attendance.

When in the class room, students are expected to conduct themselves in such a way as to foster an effective learning environment.

Honesty

Cooperation between students in doing the assignments is encouraged. Do not, however, try to cooperate during exams! Any attempt at cheating will result in zero marks on the exam or quiz. Rules and procedures for cheating apply as laid out in the KIMEP catalogue.

Instructional Resources

The textbook for this course is Mankiw, G., Principles of Microeconomics, 6th ed., Cengage 2012.

All other course materials can be found in the L-drive folder "Gerald Pech/Microeconomics". For additional readings and links to other interesting websites visit our course page at www.geraldpech.net/lectures/ECN2103.

Multiple Choice Quizzes covering our lecture will be posted on the on our course page on the internet www.geraldpech.net/lectures/ECN2103.