

## MICROECONOMICS

CREDIT	3	INSTRUCTOR	
OFFICE		OFFICE HOURS	
TIME	09:00 ~ 10:40	CLASSROOM LOCATION	TBA
E-MAIL	kjlee@kimep.kz		

### [COURSE INFORMATION]

COURSE DESCRIPTION & GOALS	<p>This course is structured to provide you a basic know how of microeconomics. Further, the course provides you an understanding of how an economy operates at micro level and how a modern business firm can make prudent business decisions in the light of economic principals. Moreover, the contents of this course include an overview of microeconomic issues and behavior of an individual or a business firm that considers these problems while making business decisions. The course provides you an understanding how to make optimal business decisions under the auspices of the changing economic conditions.</p> <p>The primary goal of this course is to expose you with basic microeconomic concepts and their day to day application in business. Typically, businesspersons would like to know how taxes among other things would affect their businesses. Nevertheless, it is also important to know how optimal economic decision would help flourishing business plans. Therefore, at the end of this course you should be able to know the economic problems pertaining to individual as well as firm. That is the reason you will be asked to demonstrate application of one of the business economics concept learned in this class.</p>
PREREQUISITE	No
COURSE REQUIREMENTS	<p>Instructor would expect you to attend all lectures and participate in the class discussions. Mobile phones and other electronic devices that could disrupt class must be turned off upon entering the classroom.</p> <p>Lectures: use of power point presentations, black &amp; white board, class discussions Home-work: end-chapter exercises &amp; problems Homeworks should be submitted before the beginning of the class.</p>
GRADING POLICY	<p>There will be three exams: two mid-terms and final. All exams will be closed book, closed-notes, and close neighborhood. In any of the exam you will be required to sit on the alternate chair so that one chair between any two students is empty.</p> <p style="margin-left: 40px;">Exam 1                   = 20 points Exam 2                   = 20 points Final exam               = 30 points</p>

	<p>Attendance = 15 points</p> <p><u>Home works</u> = 15 points</p> <p>Total = 100 points</p> <p>Additionally, there are going to be up to 10 extra points for active in-class participation.</p>
TEXTS & NOTES	Parkin, <i>M. Microeconomics</i> (2016), 12 <sup>th</sup> ed. International Edition. Pearson, Addison-Wesley.
INSTRUCTOR'S PROFILE	<p>Keun Jung Lee, PhD</p> <p>Associate professor, Bang College Business, KIMEP University.</p> <p>PhD in London School of Economics, UK</p> <p>Mphil in London School of Economics, UK</p> <p>MSc in City University London, UK</p>

[WEEKLY SCHEDULE]

WEEK (PERIOD)	WEEKLY TOPIC & CONTENTS	COURSE MATERIAL & ASSIGNMENTS	NOTES
1	<p>1) Economic Way of Thinking, Economic Models. Use of Graphs. The Central Economic Problem</p> <p>2) Supply and Demand</p>	<p>1) Chapter 1 and 2 Homework: Ch. 2</p> <p>2) Chapter 3 Homework: Ch. 3</p>	
2	<p>3) Elasticity Measures</p> <p>4) Efficient Resource Allocation</p>	<p>3) Chapter 4 Homework: Ch.4</p> <p>4) Chapter 5 Homework: Ch. 5</p>	<p>1st exam</p> <p>Ch. 1, 2, 3, 4</p>
3	<p>5) Price Controls, Taxes and Subsidies</p> <p>6) Consumer Utility and Choice</p>	<p>5) Chapter 6 Homework: Ch.6</p> <p>6) Chapter 8-9 Homework: Ch.9</p>	
4	<p>7) Production and Costs</p> <p>8) Perfect Competition</p>	<p>7) Chapter 11 Homework: Ch.11</p> <p>8) Chapter 12 Homework: Ch.12</p>	<p>2nd exam</p> <p>Ch. 5,6,8,9</p>

WEEK (PERIOD)	WEEKLY TOPIC & CONTENTS	COURSE MATERIAL & ASSIGNMENTS	NOTES
5	9) Monopoly  10) Oligopoly	9) Chapter 13-14 Homework: Ch. 14  10) Chapter 15 Homework: Ch. 15	
6	11) Externalities  12) Public Goods and Common Resources	11) Chapter 16 Homework: Ch. 16  12) Chapter 17 Homework: Ch. 17	final exam Ch. 11, 12, 13, 14, 15