



OSTİM TECHNICAL UNIVERSITY
ENGINEERING FACULTY
DEPARTMENT OF INDUSTRIAL ENGINEERING
IENG 205 - FUNDAMENTALS OF ECONOMY
(2022 - 2023 Autumn Period)

ÖĞR. ÜYESİ : Dr. Rıza BAYRAK
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COURSE HOURS : Salı 13:00 – 16:50 (3 saat Teorik)
CREDIT / ECTS : 3 / 4

THE AIM OF COURSE : The aim of this course; The aim is to examine and explain the consumers and producers, who are the main actors of the economy, and the companies that are engaged in the production of goods and services, within the market structures. In this framework, the concept of demand, which reflects consumer preferences, and the supply side and market equilibrium, which reflects producer preferences and decisions, will be discussed in detail. In addition, the concepts of benefit and cost and basic market models will also be explained.

PREREQUISITES: There is no prerequisite for this course.

LEARNING OUTCOMES: Upon successful completion of this course, a student is expected to have the following abilities:

1. To have knowledge about the basic concepts of economics,
2. To have information about the concept of demand and supply and the market equilibrium price situation,
3. To have information about consumer and producer surplus,
4. To have information about floor and ceiling price applications from government controls,
5. To have knowledge about the concept of flexibility and its types,
6. To have knowledge about the concept of utility, budget and optimal consumption,
7. Knowledge of the production function, marginal and average costs,
8. To have knowledge about short and long term costs and optimal production scale,
9. Knowledge of goods and services markets,

10. To have knowledge about factor markets.

GRADING:

Midterm Exam (Homework)	%30
Final Exam (Semester Project + Practice + Presentation)	%50
Class Participation / Attendance (at least 70% of the lesson is required).	%20

COURSE PASSING REQUIREMENT:

<u>Letter Grade</u>	<u>Coefficient</u>	<u>Point</u>	<u>Status</u>
AA	4,00	90-100	Passes
BA	3,50	85-89	Passes
BB	3,00	80-84	Passes
CB	2,50	70-79	Passes
CC	2,00	60-69	Passes
DC	1,50	50-59	Conditional Pass
DD	1,00	45-49	Conditional Pass
FD	0,50	35-44	Unsuccessful
FF	0,00	0-34	Unsuccessful
NA	0,00	0	Unsuccessful

TEXTBOOK TO FOLLOW:

1. **MİKRO İKTİSAT**, (2012), Paul Krugman ve Robin Wells – Çeviri Editörleri: Sayım Işık, Murat Aslan, Cem Dişbudak, Ayşegül Ateş ve Kemal Türkcan, Ankara: Palme Akademik Yayıncılık, ISBN: 978-605-5829-69-8, 2. Baskıdan Çeviri.

2. **MICROECONOMICS**, (2009), Paul Krugman and Robin Wells, 2nd Edition, ISBN-13: 978-0-7167-7159-3, New York: Worth Publishers

MIDTERM EXAM:

As part of the midterm evaluation of this course, each student will either be given a homework assignment or an exam will be given. In case of homework; Each student is responsible for doing the necessary research for the homework assigned to him, preparing the homework according to the relevant format and uploading it to the system within the time period determined by the teacher. Each student has to prepare the assigned homework according to their own research and interpretation. All students are responsible for complying with plagiarism rules when preparing their assignments.

FINAL EXAM:

Within the scope of the final exam evaluation of this course, each student will either be given a term project work or an exam will be given. In case of homework; each student has to prepare the assigned homework according to their own research and interpretation. All students are

responsible for complying with the plagiarism rules while preparing their term project reports.

PARTICIPATION AND CONTINUE:

Attendance and active participation in classes is important. During the lessons, students will be asked questions about learning. Students are expected to come to classes prepared.

COURSE SCHEDULE:

Week	Subject
1	Basic Principles and Economic Concepts
2	Supply and Demand-1: The Concept of Demand and the Demand Curve
3	Supply and Demand-2: The Concept of Supply and the Supply Curve
4	Supply and Demand Equilibrium
5	The Concept of Consumer and Producer Surplus
6	Government Controls: Floor and Ceiling Pricing
7	General Review and Practice
8	MIDTERM EXAM
9	Elasticity Concept-1: Price Elasticity of Demand and Other Elasticities of Demand
10	Elasticity Concept-2: Price Elasticity of Supply
11	Benefit Concept, Budget and Optimal Consumption
12	Production Function, Marginal and Average Cost Concept
13	Short and Long Term Costs
14	Markets-1: Perfect Competition Market, Monopoly
15	Markets-2: Oligopoly, Monopolistic Competition
16	FINAL EXAM

GENERAL COURSE POLICY:

1. All students taking this course are expected to abide by the rules, procedures and ethical principles determined by OSTİM Technical University.
2. Updates can be made in the programs and methods specified in this syllabus in line with the constraints or needs that may occur during the term.

3. Within the scope of KVKK and copyrights; It is forbidden to use the course materials (power point presentations, lecture videos, lecture notes, etc.) provided by the lecturer for any other purpose without the consent and permission of the lecturer, and on other websites other than the official Internet accounts of OSTİM Technical University.

(SIGNED)

Dr. Öğr. Üyesi Rıza BAYRAK