

**OSTİM TECHNICAL UNIVERSITY
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
DEPARTMENT OF BUSINESS ADMINISTRATION
COURSE SYLLABUS FORM**

ECON 100 Introduction to Economics							
Course Name	Course Code	Period	Hours	Application	Laboratory	Credit	ECTS
Introduction to Economics	ECON 100	1	3	0	0	3	4

Language of Instruction	English
Course Status	Compulsory
Course Level	Bachelor
Learning and Teaching Techniques of the Course	Lecture, Question-Answer, Problem Solving, Teamwork, Report Writing

Course Objective
The course focuses on the topics of basic microeconomic and macroeconomic concepts. The aim of this course is to equip the students with the necessary skills and the main analytical tools which will enable them to conceive economic theory and policy. The course centers on understanding the market for inputs and outputs, as well as the behavior of the consumers and the firms. It also introduces the macro picture, particularly topics such as national income accounting, equilibrium and disequilibrium in the product, labor, money and foreign exchange markets, along with fiscal and monetary policies.

Learning Outcomes
<p>On successful completion of this course, candidates should be able to:</p> <ul style="list-style-type: none"> • To have knowledge about the basic principles and concepts of economics, besides the models and methods used in economic analysis. • To understand the behavior of major decision makers, i.e. consumers, producers and the government, • To have a basic understanding of how individual product markets work and distinguish between profit maximizing behavior in major market structures, • To have enough information about business cycles and long run economic growth as well as measuring national income, unemployment rate, and inflation, • To explain and analyze the functioning of the goods and services market at aggregate level, besides labor, money and foreign exchange markets, • To know when and how to use monetary and fiscal policies.

Course Outline		
Economic Systems, Production Possibility Model, Supply, Demand, Equilibrium, Determination of Price and Quantity, Shifts in Demand and Supply, Disequilibrium, Elasticities, Consumer Behavior, Producer Behavior, Market Structures and Resource Markets, GDP, Measuring Total Production and Income, Measuring Unemployment and Inflation, Economic Growth and Business Cycles, Output and Expenditure in the Short Run, Aggregate Demand and Aggregate Supply Analysis, Growth and Supply-Side Policies, Money and Banks, Monetary Policy, Fiscal Policy, Inflation, Unemployment, Foreign Exchange Market.		
Weekly Topics and Related Preparation Studies		
Weeks	Topics	Preparation Studies
1	Introduction to Economics: Concepts and Definitions (Colander, Chap.1)	<ul style="list-style-type: none"> • Definition of Economics • Basic Concepts of Microeconomics and Macroeconomics
2	The Production Possibility Model, Supply and Demand (Colander, Chaps.2-3-4-5 and Appendix to Chap. 2-5)	<ul style="list-style-type: none"> • Economic Institutions in a Market Economy • Supply/ Demand Analysis, Shifts in Curves • Equilibrium and Disequilibrium
3	Elasticities (Colander, Chap.6)	<ul style="list-style-type: none"> • Economic Institutions in a Market Economy • Supply/ Demand Analysis, Shifts in Curves • Equilibrium and Disequilibrium
4	Consumer Behavior (Colander, Chap.19 and Appendix to Chap.19)	<ul style="list-style-type: none"> • Price Elasticity • Substitution and Elasticity • Income and Cross-price Elasticity • Government Intervention
5	Production and Cost (Colander, Chap.11-12 and Appendix to Chap.12)	<ul style="list-style-type: none"> • Total Utility, Marginal Utility • Diminishing Marginal Utility, Utility Maximization • Indifference Curve
6	Market Structures (Colander, Chap.13-14-15)	<ul style="list-style-type: none"> • The Costs of Production • The Long Run and the Short Run • Economies of Scale
7	Factor Markets (Colander, Chaps.17 -18 and Appendix to Chap 17)	<ul style="list-style-type: none"> • Perfect Competition • Monopoly • Monopolistic Competition • Oligopoly and Antitrust Policy

8	MIDTERM EXAM	
9	Macroeconomic Basics (Colander, Chap. 24)	<ul style="list-style-type: none"> • Economic Growth • Business Cycles • Unemployment
10	Measuring and Describing the Aggregate Economy (Colander, Chap. 25)	<ul style="list-style-type: none"> • Aggregate Accounting • Calculating Aggregate Income • Real and Nominal GDP
11	Unemployment and Inflation (Colander, Chap. 24-25)	<ul style="list-style-type: none"> • Labor Force Participation • Types of Unemployment • Measuring Inflation, CPI, PPI • The Cost of Inflation
12	The Keynesian Short-Run Policy Model: Demand-Side Policies (Colander, Chap. 26)	<ul style="list-style-type: none"> • AS/AD Model • The Aggregate Demand • The Aggregate Supply
13	The Classical Long-Run Policy Model: Growth and Supply-Side Policies (Colander, Chap. 27)	<ul style="list-style-type: none"> • Growth and the Economy's Potential Output • Economic Growth, Distribution, and Markets • Capital, Investment, and Technology
14	Money Market and Monetary Policy (Colander, Chap. 26W-28-29) Fiscal Policy (Colander, Chap. 31-32)	<ul style="list-style-type: none"> • Banks and the Creation of Money • Monetary Policy and Central Bank • The Role of Interest Rate • Tools of Fiscal Policy
15	Foreign Exchange Market (Colander, Chap. 35, 36)	<ul style="list-style-type: none"> • Balance of Payments • Exchange Rates • Exchange Rate Systems • Trade deficit
16	FINAL EXAM	

Textbook (s)/References/Materials:
Textbook: Economics, (2020), David C. Colander, 11th Edition, Mc Graw Hill Education, ISBN: 978-1-260-56608-6
Supplementary References: McConnell C.R., S.L. Brue and S.M. Flynn (2020) Economics: Principles, Problems and Policies, 22. Edition, Global Edition, Mc Graw Hill Education. Hubbard, R. G. and A. O'Brien (2020), Economics. 8th Edition, Pearson Prentice Hall Press, New York.

Studies	Number	Contribution margin (%)
Attendance		
Lab		
Classroom and application performance grade	1	10
Field Study		
Course-Specific Internship (if any)		
Quizzes / Studio / Critical		
Homework	2	10
Presentation		
Projects		
Report		
Seminar		
Midterm Exam/Midterm Jury	1	30
General Exam / Final Jury	1	50
Total		100
Success Grade Contribution of Semester Studies		50
Success Grade Contribution of End of Term		50
Total		100

ECTS / Workload Table			
Activities	Number	Duration (Hours)	Total Workload
Course hours (Including the exam week: 16 x total course hours)	16	3	48
Laboratory			
Application			
Course-Specific Internship			
Field Study			
Study Time Out of Class	16	1	16
Presentation / Seminar Preparation			
Projects			
Reports			
Homework	2	3	6
Quizzes / Studio Review			
Preparation Time for Midterm Exam / Midterm Jury	1	10	10
Preparation Period for the Final Exam / General Jury	1	20	20
Total Workload/25 hours	(100/25 = 4)		
ECTS	4		

Relationship Between Course Learning Outcomes and Program Competencies						
No	Learning Outcomes	Contribution Level				
		1	2	3	4	5
L01	To have knowledge about the basic principles and concepts of economics, besides the models and methods used in economic analysis.					X
L02	To understand the behavior of major decision makers, i.e. consumers, producers and the government,					X
L03	To have a basic understanding of how individual product markets work and distinguish between profit maximizing behavior in major market structures,					X
L04	To have enough information about business cycles and long run economic growth as well as measuring national income, unemployment rate, and inflation,					X
L05	To explain and analyze the functioning of the goods and services market at aggregate level, besides labor, money and foreign exchange markets,					X
L06	To know when and how to use monetary and fiscal policies.					

Relationship Between Course Learning Outcomes and Program Competencies								
No	Program Competencies	Learning Outcomes						Total Effect (1-5)
		L01	L02	L03	L04	L05	L06	
1	Know the basic concepts and practical information about the science of business administration and core business activities	X	X	X				3
2	Evaluate global and local issues by using ideas and concepts from the field of business administration; examine and analyze management related information and applications in line with scientific principles by using appropriate qualitative and quantitative methods; interpret and synthesise the data and find solutions to business related problems	x	x	X	x	x		5
3	Take responsibility as a member of an interdisciplinary team to solve unpredictable and complex business problems; be able to work effectively in teams of various functions and disciplines; effectively carry out project activities	x	x	X		x		4
4	Carry out independent studies in the field by utilizing obtained knowledge and skills	X						1
5	Set goals and objectives for the institution he/she works at; detect and solve basic problems; analyze the internal and external environment of the business; evaluate the developments, support continuous improvement and provide innovative strategies		x	x				2
6	Acquire the skill to manage activities aimed at the improvement of the employees as a leader, make decisions and implement them	x	x					2
7	Acquire the entrepreneurship skill; design and manage a business; promote innovativeness and sustainability		x	X				2
8	Maintain life-long learning activities; achieve self-improvement; follow higher level educational programs	x						1
9	Inform stakeholders with a sense of social responsibility as an individual with effective communication skills; share his/her emotions, thoughts and solutions to problems verbally and in writing; understand the behaviors and psychology of his/her colleagues		x					1
10	Use the information and communication technologies and computer software required	x						1

	by the field							
11	Effectively use English to follow, read, write and speak about the universal information in the field of business and management sciences and be able to communicate with colleagues in a foreign language with professional proficiency	x						1
12	Act according to the law in all his/her affairs; have a sense of professional and ethical responsibility and code of business conduct and act in line with social values							
13	Be aware of the contemporary business problems as well as the interdisciplinary scope of business administration and analyze these; have the competence to understand the effects of business and management sciences on these problems on a universal, environmental, legal, social and societal level and in terms of health, security and globalization	x						1
14	Give research proposals, be able to design research studies, prepare and present research reports							
15	Manage work time and personal time; fulfil the requirements of his/her duties on time							
16	Have the competence to work in non-governmental organizations, private sector and public entities				x	x	x	2
Total Effect								26

Policies and Procedures

Web page: <https://www.ostimteknik.edu.tr/business-administration-1240/907>

Exams: The exams aim at assessing various dimensions of learning: knowledge of concepts and theories and the ability to apply this knowledge to real-world phenomena, through analyzing the situation, distinguishing problems, and suggesting solutions. The written exams can be of two types, ie. open-ended questions, which can also be in the form of problems or multiple-choice questions. The case could also be carried to the Dean's Office for additional disciplinary action.

Assignments: Quizzes and Homework (Assignments) might be applicable. Scientific Research Ethics Rules are very important while preparing assignments. The students should be careful about citing any material used from outside sources and reference them appropriately.

Missed exams: Any student missing an exam needs to bring an official medical report to be able to take a make-up exam. The medical report must be from a state hospital.

Projects: Not applicable.

Attendance: Attendance requirements are announced at the beginning of the term. Students are usually expected to attend at least 70% of the classes during each term.

Objections: If the student observes a material error in his/her grade, he/she has the right to place an objection to the Faculty or the Department. The claim is examined and the student is notified about its outcome.