

Western Caspian University



“Approved by”

Head of Department

Protocol №

Date:

Department: General Economics

FAKulty (School): School of Business and Local Governance

Specialization (code):

Course Title: Microeconomics

Group:

Mode of Study: Full-time

Academic Year:

SEMESTER : I (fall)

I. Course Information:

Course (code):

Teaching Load (Hour): 120

Lecture: 60 hours

SEMINAR: 60 hours

Course Days and Hours:

Number of Credits: 10

II. INFORMATION ABOUT THE INSTRUCTOR:

III. Course Description and Objective

Course Description: This course provides an in-depth study of microeconomic theory, focusing on the analysis of economic relationships and the problems that emerge within these frameworks. Grounded in fundamental economic concepts, the course examines theoretical models to understand and explain individual and firm behavior in various market structures. It explores a series of core issues relevant to different economic systems and national economies, and provides analytical tools for forecasting and evaluating microeconomic outcomes. Emphasis is placed on scientific approaches to problem-solving and policy relevance.

Course Objective: The main objective of this course is to explain the topics listed below to students, equip them with fundamental tools of economic analysis, and foster independent economic thinking. Upon successful completion of the course, students are expected to acquire essential and practical economic knowledge and develop the ability to independently analyze real-world economic problems and draw sound conclusions.

Learning Outcome:

Upon successful completion of the course, students will be able to:

- Develop a clear understanding of the goals and tasks of microeconomics, its research methods, and its interrelation with other disciplines;
- Understand the organizational forms of microeconomic systems;
- Gain insight into various tools and instruments used in microeconomic analysis;
- Comprehend the core principles of microeconomics and approaches to teaching and learning in this field;
- Form an understanding of the objectives and tasks of economic management theories within the microeconomic context;
- Understand the structure, content, and key features of the Microeconomics course;
- Analyze practical cases and empirical data used in microeconomic studies;
- Develop skills in logical reasoning, drawing conclusions, and providing evidence-based justification for economic decisions.

Acquired Competencies:

Upon successful completion of the course, students will be able to:

1. Explain the goals and objectives of microeconomics, its scientific research methods, and its relationship with other disciplines.
2. Distinguish between different forms of organizing microeconomics instruction, identify the appropriate form for a given topic, and apply it effectively.
3. Interpret and explain the instructional tools of microeconomics, identify and select appropriate visual and teaching aids for specific lessons.
4. Describe and justify the principles and teaching methods (technologies) used in microeconomics instruction.
5. Explain the aims and objectives of microeconomics education.

6. Identify the main content lines of microeconomics, explain their structure, list the standards to be developed within each content line, and apply the methodology for developing these standards.
7. Distinguish between types of practical tasks used in microeconomics teaching and apply them appropriately.
8. Develop logical reasoning, draw conclusions, and justify them with evidence-based arguments.

Teaching Methods and Instructional Format:

The course will be delivered through a variety of instructional methods to support active learning and critical thinking:

1. Lectures and lecture-presentations
2. Topic discussions and guided class debates
3. Interactive seminars using video materials and other visual aids

Assessment Methods:

1. **Pre-exam consultation hours** are organized to support students in preparing for assessments.
2. **Examinations and midterm assessments (colloquiums)** are conducted using open-ended questions and problem-solving tasks based on economic scenarios.
3. **Admission to exams and midterms** is regulated by the faculty dean and follows the rules approved by the Cabinet of Ministers of the Republic of Azerbaijan (Decision No. 348, dated December 24, 2013) on the "Regulations on the Organization of Education in Bachelor's and Master's Degree Programs under the Credit System at Higher Education Institutions."

4. **Course paper topics and relevant literature** are provided to students in advance. The defense of course papers is conducted by a departmental commission.
5. Each student must complete **one independent assignment** during the semester. Topics cover the course material and each assignment is graded on a 10-point scale. The final grade for independent work is calculated as the arithmetic average of all submitted assignments.
6. The topic for the **individual project** is assigned by the instructor no later than the second week of the semester and must be submitted no later than two weeks before the end of the semester.

IV. General Rules and Course Policy:

1. **Attendance:**

Students who miss more than 25% of the total allocated course hours will not be allowed to sit for the final exam.

2. **Course Evaluation and Grading System:**

The total score for the course is **100 points**, distributed as follows:

During the semester – maximum 50 points:

Attendance – up to 10 points

Independent assignment – up to 10 points

Participation in seminars – up to 30 points

(If a course paper is included in the syllabus, then the distribution is adjusted: colloquiums – up to 20 points, course paper preparation and defense – up to 10 points)

To receive seminar points, students must have at least **3 graded entries** recorded in the seminar journal. Otherwise, no seminar points will be awarded.

Each student is assigned **one independent task** during the semester. These may include lecture-based problem questions, practical exercises, case studies, and more. The topic and format are determined by the instructor. The assignment is graded out of 10 points and is reviewed and evaluated outside regular class time.

Final Exam – maximum 50 points:

A minimum of **17 points** must be earned on the final exam.

3. Passing Criteria:

Students must accumulate more than **50 points in total** (from both semester activities and the final exam) in order to successfully pass the course.

V. Grading Scale:

- **Below 51 points** – *Fail* (F)
- **51 – 60 points** – *Satisfactory* (E)
- **61 – 70 points** – *Fair* (D)
- **71 – 80 points** – *Good* (C)
- **81 – 90 points** – *Very Good* (B)
- **91 – 100 points** – *Excellent* (A)

VI. Course Calendar and Thematic Plan: Lecture and Seminar

Course Topic	Hour	Lecture Date	Hour	Seminar Date
• Microeconomics as a Component of Economic Theory	2		2	
• Key Categories and Laws in Microeconomics	2		2	
• The Human Factor in Microeconomics	2		2	
• Concepts of Goods and Markets	2		2	

• Market Structure and Infrastructure	2		2	
• Demand as a Key Element of the Market Mechanism	2		2	
• Formation of Supply and Market Equilibrium	2		2	
• Economic Institutions and Property in a Market Economy	2		2	
• Value and Utility	2		2	
• Price Factor and Its Functions	2		2	
• The Role of Price in Ensuring Market Equilibrium	2		2	
• The Nature and Functions of Money	2		2	
• Firms as the Main Actors in a Market Economy	2		2	
• Entrepreneurship and Business Activities	2		2	
• Development Models of the Market System	2		2	
• Competition and Monopoly	2		2	
• Firm Behavior under Perfect Competition	2		2	
• Firm Behavior under Monopoly Conditions	2		2	
• Consumer Behavior in Microeconomics	2		2	
• Nature and Structure of Production Costs	2		2	
• Emergence of Alternative Firms and Diversity of Objectives	2		2	

• Factors of Production and Distribution of Factor Incomes	2		2	
• Formation of Wages by Market Structure	2		2	
• The System of Relations Concerning the Land Factor	2		2	
• The System of Relations Concerning the Capital Factor	2		2	
• Income Inequality and Redistribution	2		2	
• Uncertainties in Microeconomics and Their Practical Implications	2		2	
• The Problem of Market Failure	2		2	
• Government Regulation Possibilities at the Microeconomic Level	2		2	
• The Creation of the “New Economy”	2		2	

VII. Individual Work Topics:

1. The Formation of Economic Theories: Mercantilists and Physiocrats
2. The Formation of Economic Theories: Classical and Neoclassical Schools
3. Economic Systems: Traditional Economy, Command-Administrative System, Mixed Economy
4. Market Economy Models: American, German, and Japanese Models
5. Competition and the Five Forces of Competition
6. Price Elasticity of Demand, Cross Elasticity of Demand, and Income Elasticity of Demand
7. Demand, Law of Demand, Demand Curve, and Non-Price Factors Affecting Demand

8. Market Economy Models: Chinese, Swedish, and South Korean Models
9. Forms of Monopoly in Production: Trust, Concern, Cartel, Syndicate, Conglomerate, Consortium
10. Supply, Law of Supply, Supply Curve, and Non-Price Factors Affecting Supply
11. Economic Systems Overview
12. Factors of Production and Their Nature
13. The Nature and Functions of Money
14. Classification of Production Costs
15. Production Possibility Curve and Opportunity Cost
16. Perfectly Competitive Market
17. Monopoly Market and Oligopoly Competition
18. Models of Oligopoly
19. Pure Monopoly Market
20. Oligopoly Competition
21. Primary and Derivative Forms of Ownership
22. Capital as a Special Means of Production: Key Features
23. Formation of Market Equilibrium
24. The Nature and Functions of Money (Repeated Topic - consider merging or removing)
25. Price Elasticity of Demand and Factors Influencing It
26. Technological, Organizational, and Managerial Monopolies
27. Physical and Moral Depreciation; Amortization
28. Scientific Contributions of Adam Smith
29. Exchanges, Fairs, and Auctions
30. Scientific Contributions of David Ricardo

VIII. Required Textbooks and Teaching Materials:

Main Textbooks and Teaching Resources:

1. K.Kays, R.Feyr “Mikroiqtisadiyyat”, 2020, Bakı.
2. T.S.Vəliyev, Ə.P.Babayev, M.X.Meybullayev “İqtisadi nəzəriyyə“, 2014, Bakı.
3. Q.Y.Əbdülsəlimzadə ”İqtisadi nəzəriyyə-Ekonomiks”,2012,Bakı.
4. А.С. Булатов “Экономика”, 2019, Москва.
5. Менкью Н. Грегори “Принципы Экономикс”, 2017, Питербург.
6. Karl E.Case, Ray C.Fair “Principles of Economics”, 2019, Prentice Hall, Upper Saddle River, New Jersey.

Supplementary Teaching Materials:

1. Jocelyn Blink, Ian Dorton “Economics”, Oxford University Press,2018.
2. Paul Krugman, Maurice Obstfeld “International Economics”, 2019.