**MICROECONOMICS 204**

Instructor: Yusuf Emre Akgündüz (FASS Room 2017)

Examinations: Mid-term will be in class, date to be finalized later.

**Course Content**

This course aims to provide an introduction to microeconomic theory and its applications. Students are first expected to understand the basic theoretical frameworks of market efficiency, supply and demand, and firm and consumer behavior. We will investigate a number of further applications including uncertainty, monopolistic behavior, externalities and public goods. The end goal is to instill an increased level of economic intuition and an understanding of how microeconomic theory can be applied to analyze economic problems.

**Textbook:**

 Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, 2014, Norton.

Lecture notes may cover topics beyond the scope of the textbook. All lecture slides will be made available and students will be responsible for all material covered in class.

**Grading:**

Mid-term exam (30%)

Final exam (40%)

Three problem sets (30%)

Grades will be categorical according to the SU standard scale (see below).

Problem sets will be uploaded to SUCOURSE and checked online.

**Course Outline:**

The chapters below provide a rough outline of the course. Not all chapters will receive the same degree of attention. You will only be responsible for chapters covered in class.

Chapters 1-5. Utility and Choice

Chapter 6. Demand

Chapter 12. Uncertainty

Chapters 14-16. Equilibrium

Chapter 19. Technology

Chapter 20. Profit maximization

Chapters 21-22. Cost minimization

Chapters 23-24. Supply

Chapters 25. Monopoly

Chapter 32. Exchange

Chapter 35. Externalities

Chapter 37. Public goods

**Grade Categories**

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| A  | 85 |
| A- | 80 |
| B+ | 75 |
| B | 70 |
| B- | 65 |
| C+ | 60 |
| C | 55 |
| C- | 50 |
| D+ | 45 |
| D | 40 |
| F | 0 |