

OSTIM TECHNICAL UNIVERSITY
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
INTERNATIONAL TRADE AND FINANCE DEPARTMENT
COURSE SYLLABUS FORM
2022-2023 SPRING

ECON 100 Introduction to Economics							
Course Name	Course Code	Period	Hours	Application	Laboratory	Credit	ECTS
Introduction to Economics	ECON 100	2	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
Class Time/Classroom	Wednesday, 15.00 pm. – Class Thursday, 9.00 am. – Class
Instructor	Assoc. Prof. Dr. Ihsan Erdem Kayral
Office	9 th Floor, 908
E-mail	ihsanerdem.kayral@ostimteknik.edu.tr
Office Hours	By e-mail
Teaching Assistants	Huzeyfe Erkam Candan (huzeyfe.candan@ostimteknik.edu.tr) Office Hours: By e-mail

Course Objective
<p>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.</p>

Learning Outcomes

The students who become successful in this course will be able;

- 1.** To have knowledge about the basic principles and concepts of economics, besides the models and methods used in economic analysis.
- 2.** To understand the behavior of major decision makers, i.e. consumers, producers and the government,
- 3.** To have a basic understanding of how individual product markets work and distinguish between profit maximizing behavior in major market structures,
- 4.** To have enough information about business cycles and long run economic growth as well as measuring national income, unemployment rate, and inflation,
- 5.** To explain and analyze the functioning of the goods market at aggregate level, besides labor, money and foreign exchange markets,
- 6.** 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, Exchange Rates.

Weekly Topics and Related Preparation Studies

Weeks	Topics	Preparation Studies
1	The Scope and Method of Economics (Case, Fair & Oster Chap.1)	The Scope of Economics The Method of Economics
2	The Economic Problem: Scarcity and Choice Demand, Supply, and Market Equilibrium (Case, Fair & Oster Chap.2-3-4)	Scarcity, Choice, and Opportunity Cost Supply / Demand Analysis, Shifts in Curves Equilibrium and Disequilibrium
3	Elasticities (Case, Fair & Oster Chap.5)	Price Elasticity of Demand Calculating Elasticities The Determinants of Demand Elasticity Other Important Elasticities

4	Household Behavior and Consumer Choice (Case, Fair & Oster Chap.6)	Total Utility, Marginal Utility Diminishing Marginal Utility Utility Maximization
5	Production Process and Costs (Case, Fair & Oster Chap.7-8-9)	The Behavior of Profit-Maximizing Firms The Production Process Costs in the Short Run and the Long Run Economies of Scale
6	Market Structures (Case, Fair & Oster Chap. 12-13-14-15)	Perfect Competition Monopoly and Antitrust Policy Monopolistic Competition Oligopoly
7	Labor and Land Markets Income Distribution (Case, Fair & Oster Chap. 10-18)	Labor and Land Markets Wages and Salaries Income Distribution
8	MIDTERM EXAM	
9	Macroeconomic Basics (Case, Fair & Oster Chap. 20-22)	Economic Growth Business Cycles Unemployment
10	Measuring National Output and National Income (Case, Fair & Oster Chap. 21)	Gross Domestic Product (GDP) Calculating GDP Real and Nominal GDP
11	Unemployment and Inflation (Case, Fair & Oster Chap. 22)	Components of the Unemployment The Costs of Unemployment Inflation and Deflation
12	Aggregate Expenditure and Equilibrium Output The Government and Fiscal Policy (Case, Fair & Oster Chap. 23-24)	The Keynesian Theory of Consumption Government in the Economy Fiscal Policy
13	The Determination of Aggregate Output Policy Effects in the AS/AD Model (Case, Fair & Oster Chap. 26-27)	The Aggregate Supply (AS) Curve The Aggregate Demand (AD) Curve Fiscal Policy Effects Monetary Policy Effects
14	Money Market and Monetary Policy (Case, Fair & Oster Chap. 25)	Banks and the Creation of Money Monetary Policy and Central Bank Interest Rates

15	The Balance of Payments and Exchange Rates (Case, Fair & Oster Chap. 33-34)	Exchange Rates Terms of Trade Balance of Payments
16	FINAL EXAM	

Textbook(s)/References/Materials:	
Textbook:	
<ul style="list-style-type: none"> Case, K.E., Fair, R.C. and Oster, S.M. (2019), Principles of Economics, 13th Edition, Pearson. 	
Supplementary References:	
<ul style="list-style-type: none"> David C. Colander, (2020), Economics, 11th Edition, Mc Graw Hill Education. 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. 	

Assessment		
Studies	Number	Contribution margin (%)
Attendance		
Lab		
Class participation and performance		
Field Study		
Course-Specific Internship (if any)		
Quizzes / Studio / Critical		
Homework		
Presentation		
Projects		
Report		
Seminar		
Midterm Exam/Midterm Jury	1	40
General Exam / Final Jury	1	60
Total		100
Success Grade Contribution of Semester Studies		40
Success Grade Contribution of End of Term		60
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 (if any)			
Field Study			
Study Time Out of Class	16	1	16
Presentation / Seminar Preparation			
Projects			
Reports			
Homework			
Quizzes / Studio Review			
Preparation Time for Midterm Exams / Midterm Jury	1	16	16
Preparation Period for the Final Exam / General Jury	1	20	20
Total Workload	(100/25 = 4)		100
ECTS			4

Course' Contribution Level to Learning Outcomes						
Nu	Learning Outcomes	Contribution Level				
		1	2	3	4	5
LO1	To have knowledge about the basic principles and concepts of economics, besides the models and methods used in economic analysis					X
LO2	To understand the behavior of major decision makers, i.e. consumers, producers and the government					X
LO3	To have a basic understanding of how individual product markets work and distinguish between profit maximizing behavior in major market structures					X
LO4	To have enough information about business cycles and long run economic growth as well as measuring national income, unemployment rate, and inflation					X
LO5	To explain and analyze the functioning of the goods market at aggregate level, besides labor, money and foreign exchange markets					X
LO6	To know when and how to use monetary and fiscal policies.					X

Relationship Between Course Learning Outcomes and Program Competencies (International Trade and Finance)								
Nu	Program Competencies	Learning Outcomes						Total Effect (1-5)
		LO1	LO2	LO3	LO4	LO5	LO6	
1	Have advanced theoretical and up-to-date knowledge in discipline-specific areas such as international trade, finance, logistics, and general business and international business such as economics, marketing, management, accounting.	X	X	X	X	X		5
2	Evaluate, follow, absorb and transfer new information in the field of international trade.	X				X		2

3	Conduct market research, carry out projects and develop strategies for a business to open up to international markets.		X	X		X		3
4	Use knowledge of national and international trade law and legislation in the management of international commercial operation processes.					X		1
5	Work independently and within an organization, using the knowledge and skills acquired in the field and adopting continuous learning.	X				X	X	3
6	Have the ability to apply her theoretical knowledge in real life, with the experience she will gain through practice in departments such as marketing, accounting, foreign trade, finance, logistics.	X		X		X		3
7	Have the theoretical knowledge to carry out export, import, customs clearance, logistics, taxation and other international trade activities within the scope of global and regional commercial and economic organizations.	X	X			X		3
8	Can develop a business idea, commercialize the business idea, and design and manage their own venture using their entrepreneurial knowledge.		X	X	X			3
9	Using strategic, critical, innovative and analytical thinking skills, actively take part in the decision-making processes of the enterprise in the field of foreign trade and finance.	X	X	X		X		4
10	Act in accordance with ethical values, respectful to the environment, social and universal values in all activities it will carry out in its field.							-
11	Have the skills to follow up-to-date information at national and international level, to gather information about field, and to communicate with international institutions / organizations using her/him knowledge of English and a second foreign language of her choice.							-
12	Gain professional competencies to take charge in national and international businesses, public and private sector organizations	X	X	X			X	4
13	Can evaluate the problems and conflicts encountered in all areas related to international trade from different perspectives with a holistic approach and produce value-based solutions.					X		1
Total Effect								32

Policies and Procedures

Web page: <https://www.ostimteknik.edu.tr/uluslararasi-ticaret-ve-finansman-bolumu-209>
<https://www.ostimteknik.edu.tr/international-trade-and-finance-232>

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 phenomenon, through analyzing the situation, distinguishing problems and by suggesting solutions.
The written exams can be of two types, i.e. open-ended questions, which can also be in the form of problems or multiple-choice questions.
Exams are composed of a final exam comprising 60% of the student's grade and a mid-term exam, with less weight.
The Department of Economics does not tolerate any act of academic dishonesty. Examinations are individual and must be completed without any outside assistance. Students who attempt to cheat during exams will receive a failing grade from that exam. The case could also be carried to the Dean's Office for additional disciplinary action.

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

Attendance: Attendance requirements are announced at the beginning of the term. Student 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.