



**KIMEP University
College of Social Sciences
Department of Economics**

Course Title: **Introduction to Economics**
Course Code: **ECN 1101**
Course Credits: **(2 credit hours/4 ECTS credits)**

Course Outline: Fall 2021

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Office hours: Wednesday 14.00-17.00 (by appointment) and Friday 15.00 – 18.00 (by appointment)

Course Meeting Time and Place: Please check your individual schedule (online via Moodle and Zoom platforms)

Course pages: L-drive: AltayMussurov/IntroEconomics

COURSE DESCRIPTION

Microeconomics is mainly concerned with the study of individual economic units within an economy such as firms, households and industries and their inter-relationship. This course will also introduce a number of main concepts macroeconomics. More specifically, the course focuses on four topics. The first topic is how markets work. The second topic is the households' choices (i.e. consumer theory). The third topic is the firms and markets (i.e. producer theory). The fourth topic is the market failure and government. Macro looks at those sectors as a whole; it studies general features of a market economy: national output, national income, price level, inflation, employment, aggregate demand and aggregate supply. Main theories explaining the behavior of macro indicators are exposed. The course requires familiarity with basic algebra and calculus.

LEARNING OBJECTIVES

This course is designed with the following students' objectives:

- (a) Understand the forces determining microeconomic variables that explain how the free-market economy organizes and coordinates production and exchange among competing but cooperative people;
- (b) Apply simply behavioral postulates to explain and access events that are observed in our everyday life;
- (c) Interpret and evaluate the effects of economic policies at the microeconomic and macroeconomic levels

INTENDED LEARNING OUTCOMES

Students should be able to:

- explain basic concepts such as trade-offs, incentives and opportunity cost;
- name the determinants of demand and supply;
- demonstrate knowledge of elasticity of demand and supply;
- demonstrate the link between production and cost functions;

- discuss the properties of competitive market outcomes;
- characterize market outcomes under imperfect competition;
- explain what GDP is and its importance;
- define different types of inflation and explain their causes and consequences
- explain Fiscal and Monetary policies

RELATIONSHIP BETWEEN COURSE AND PROGRAM

We teach students how to analyze social and economic systems. This gives them flexibility in thinking and in choice of career. The program emphasizes intuition and simple estimation. Students will learn where and why inflation occurs but probably not how to predict the rate of inflation. The latter skill is developed in our graduate program.

PRE-REQUISITES: All required GE English courses

TEACHING AND LEARNING METHODOLOGY

The major aspects, concepts, and ideas of the course will be introduced and analyzed in the class through lectures. Students must possess calculators as problem solving will be an integral part of the course. In the home assignments you will be able to master the knowledge and analytical tools covered during the lectures.

COURSE LEARNING ACTIVITIES

Lectures:

Students are advised to attend the class as the most of the material would be covered during the lectures. (3 hours a week)

Apart from attending the classes, you should engage in the following activities:

Preparing lectures:

For each lecture by reading the relevant text book chapter in advance. (see the course outline). (1 hour per week)

Reviewing lectures:

After class, think about what you have learned! Try answering the questions at the end of the text book chapter! From time to time I will post sets of review questions which will help you structuring what you have learned. (1 hour per week)

Training quizzes:

After each module there would be training quiz to enhance your knowledge received during the classes! (You will **NOT** be graded for this quiz. It's **NOT** compulsory!) (1 hour per week)

Tutorials (based on the training quizzes):

After each module will have tutorial based on the training quiz during class time on the covered material. Each tutorial will be announced in advance. (1 hour per week)

Preparing for exams:

Before the midterm and the final, I will post assignments which familiarize you with the style and lay out of the exam. Exams will consist of a short answer section, a problem solving section and a short essay, so you should practice your skills at memorizing, writing and problem solving. (Preparation time for reviewing and doing assignments: 20 hours for midterm, 25 hours for the final).

ASSESSMENT SCHEME

During this semester the students taking the course are expected to be tested through two midterms and one final exam. These combined will determine the final grade. The breakdown is as follows:

Midterm Exam 1	30%
Midterm Exam 2	30%
Final Exam	40%
Total	100%

Midterm Exam 1 will be based on the stuff covered primarily during the first half of the semester (topics 1-5) and focus on the intended learning outcomes 1-4.

Midterm Exam 2 will be based on the stuff covered primarily during the second half of the semester (Topics 6-8) and focus on the intended learning outcomes 5-7.

Final Exam will be based on the stuff covered throughout the semester (Topics 1-8) and focus on the intended learning outcomes 1-9.

Only students who have at least half of the assignable points for the entire course prior to the final exam (i.e. 30 points out of 60 pre-FE points) will be allowed to sit the final exam.

GRADING SCALE:

A+	90—100	C+	67—69
A	85—89	C	63—66
A-	80—84	C-	60—62
B+	77—79	D+	57—59
B	73—76	D	53—56
B-	70—72	D-	50—52
		F	<50

COURSE OUTLINE:

Introduction:	
Ch. 1. What is Economics? (Parkin)	Week 1
Ch. 2. The Economic Problem (Parkin)	Weeks 2-3
Microeconomics Topics:	
Ch. 3. Demand and Supply (Parkin)	Week 3
Ch. 4 Elasticity (Parkin)	Week 4
Ch. 5. Efficiency and Equity (Parkin)	Week 5
1st Mid-term Exam	
Ch. 7. Markets in Action (Parkin)	Week 6
Ch.16. Public Choices and Public Goods (Parkin)	Week 7
Macroeconomics Topics:	
Ch. 21. Measuring GDP and Economic Growth (Parkin)	Week 8
Ch. 22. Monitoring Jobs and Inflation (Parkin)	Weeks 9-10
2nd Mid-term Exam	
Ch. 25. Money, the Price Level and Inflation (Parkin)	Weeks 11-12
Ch. 26. The Exchange rate and the Balance of Payments (Parkin)	Week 13
Ch. 27. Aggregate Supply an Aggregate Demand (Parkin)	Week 14-15
Final Exam	
	TBC

COURSE POLICIES AND INSTRUCTOR'S EXPECTATIONS OF STUDENTS

- **ON EXAMS:**

Don't miss the Midterm/Final/ . **There will be no make-ups.** If you have a University-excused absence that has been verified by Medical Office, your other exams and your final exam will be weighted more heavily to reflect the missing exam.

- **DISCIPLINE:**

Please turn off your cell phones or switch it on the silent mode when you are in the class. If cell phone rings loudly during the class – student must immediately leave the class till next session. Do not be late to the class by any reason. Instructor reserves the right not to let you in! If you need to leave the class, please do it silently. If you are late for any written assessment (quiz, midterm, and final) you would not be let in the class, no mater the reason. Make sure that you are on time for any written assessment! Any written assessment would be announced in the class in advance and information about for coming assessments would be placed on the L: Drive.

- **ATTENDANCE:**

No points for the attendance! You may come to the class or not – it is totally your responsibility. No points will be subtracted for attendance. However, attendance will be recorded and can be taken into account when setting the final grade for the course (in favor of the student).

- **ACADEMIC MISCONDUCT:**

Any type of academic misconduct or classroom misbehavior (cheating, plagiarism, etc.) **will be the subject to College Disciplinary Committee.** Please consult catalog or me for any information of academic dishonesty and classroom behavior and its consequences.

- **INCOMPLETE “I” GRADE:**

If you missed final exam you have a right to get “Incomplete grade”. To get the grade I (Incomplete) you must show the medical certificate approved by the medical center of KIMEP. “Incomplete” means that during next semester you will rewrite the final exam and change the grade from “I” to any other.

If you feel that you can not pass the course, the best choice is to withdraw from the course before the official last day of academic withdrawal. (Please consult the catalogue for precise date)

- **APPEALING THE GRADE:**

You have a right to appeal any grade of continuous assessment before the last day of the classes. (Please consult the catalogue for precise date). Once classes end there is no way to appeal you grades. While appealing the grade I am going to review entire work (homework, quiz, or midterm) but not just one exercise or one task. Appeal of the final grade will be done according the catalog.

INSTRUCTIONAL RESOURCES:

Required textbook:

1. Parkin, Economics (10th edition), 2012.

Additional textbook:

2. Mankiw, Macroeconomics (8th edition), 2012.