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| Course Details |
| Code | **Academic Year** | **Semester** |
| VWL191 | 1 | 1 |
| Title | **T** | **A** | **L** | **ECTS** |
| Introduction to Economics I | 4 |  |  | 5 |
|  |
| Language | German |
| Level | **Undergraduate** | **X** | **Graduate** |  | **Postgraduate** |  |
| Department / Program | Political Science and International Relations |
| Forms of Teaching and Learning | Classroom based |
| Course Type | **Compulsory** | **X** | **Elective** |  |
| Objectives | The aim of this course is to familiarize students with the basics of microeconomics, the main players in business, the interactions between them and their effects by using critical thinking, writing and analytical skills |
| Content | This course covers the principles of microeconomics and provides students with the basic knowledge of microeconomics and the main topics in this area. Microeconomics examines the individual behavior of economic decision-makers (agents) and how different agents and market structures can influence this behavior and the overall economy. Key issues include supply and demand, elasticity, government intervention, public goods and shared resources, external effects, perfect competition, monopoly and oligopoly, monopolistic competition and some aspects of international trade. |
| Prerequisites | - |
| Coordinator | - |
| Lecturer(s) | Prof. Dr. Kersten Kellermann |
| Assistant(s) | - |
| Work Placement | - |
| Recommended or Required Reading |
| Books / Lecture Notes | Mankiw/Taylor, Grundzüge der Volkswirtschaftslehre, 5. Auflage, Schäffer Poeschel |
| Other Sources | - |
| Additional Course Material |
| Documents | - |
| Assignments | - |
| Exams | - |
| Course Composition |
| Mathematics und Basic Sciences |  | % |
| Engineering |  | % |
| Engineering Design |  | % |
| Social Sciences |  | % 100 |
| Educational Sciences |  | % |
| Natural Sciences |  | % |
| Health Sciences |  | % |
| Expert Knowledge |  | % |
| Assessment |
| Activity | **Count** | **Percentage (%)** |
| Midterm Exam | 1 | 25 |
| Quiz |  |  |
| Assignments | 1 | 15 |
| Attendance |  |  |
| Recitations |  |  |
| Projects |  |  |
| Final Exam | 1 | 60 |
| Total | **100** |
| ECTS Points and Work Load |
| Activity | **Count** | **Duration** | **Work Load (Hours)** |
| Lectures | 15 | 4 | 60 |
| Self-Study |  |  |  |
| Assignments |  |  |  |
| Presentation / Seminar Preparation | 1 | 1 | 24 |
| Midterm Exam | 1 | 2 | 30 |
| Recitations |  |  |  |
| Laboratory |  |  |  |
| Projects |  |  |  |
| Final Exam | 1 | 2 | 36 |
| Total Work Load | **150** |
| ECTS Points (Total Work Load / Hour)  | **5** |
| Learning Outcomes |
| 1 | To be familiar with basic microeconomic theories |
| 2 | Application and evaluation of basic microeconomic models for the analysis of economic problems |
| 3 | To understand the importance of political economy and its impact on society |
| Weekly Content |
| 1 | Introduction: Organizational Affairs- What is Economics? |
| 2 | Think like an Economist |
| 3 | Supply and Demand |
| 4 | Elasticity |
| 5 | Theory of Consumer Decision |
| 6 | Companies in Competitive Markets |
| 7 | Consumers, Producers and Market Efficiency |
| 8 | Supply, Demand and Economic Policy Measures |
| 9 | The Tax System and Cost of Taxation |
| 10 | Public Goods |
| 11 | Externalities and Market Failures |
| 12 | Information and Behavioral Economics |
| 13 | Market Structures: Monopoly, Oligopoly and Monopolistic Competition |
| 14 | Income Inequality and Poverty |
| 15 | Interdependence and Trade Advantages |
| Contribution of Learning Outcomes to Program Objectives (1-5) |
|  | **P1** | **P2** | **P3** | **P4** | **P5** | **P6** | **P7** |
| 1 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| 2 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| 3 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| Contribution Level | 1: Low 2: Low-intermediate 3: Intermediate 4: High 5: Very High |
| *https://obs.tau.edu.tr/oibs/bologna/progLearnOutcomes.aspx?lang=tr&curSunit=5767* |
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