

Content

Course Code	Course Name	Semester	Theory	Practice	Lab	Credit	ECTS
CNT342	Microeconomics	5	2	0	0	2	2

Prerequisites	
Admission Requirements	

Language of Instruction	
Course Type	Elective
Course Level	Bachelor Degree
Objective	The field of economy stated in the industrial engineering definition has to be known with all aspects. In this course concepts of economy will be examined by all sides of the market. The economy is simply an abstraction referring to the grand sum of all our production and consumption activities. What we collectively produce is what the economy produces; what we collectively consume is what the economy consumes. Learning these concepts will be useful in the planning and determination of constraints stage. In this context, the objectives of this course are determined as follows: • To understand the consumer behavior, • To understand the firm behavior, • To analyze different types of market structures (monopoly, oligopoly and a competitive market), • To understand how to apply economic principles to a range of policy questions.
Content	1. Week: Introduction: The fundamental problems of economic organization, Markets and government in a modern economy 2. Week: The Basics of Supply and Demand 3. Week: Consumer Behavior 4. Week: Individual and Market Demand 5. Week: Uncertainty and Consumer Behavior 6. Week: Production 7. Week: The Cost of Production 8. Week: Profit Maximization and Competitive Supply 9. Week: The Analysis of Competitive Markets 10. Week: Market Power: Monopoly and Monopsony 11. Week: Pricing with Market Power 12. Week: Monopolistic Competition and Oligopoly 13. Week: Game Theory and Competitive Strategy 14. Week: Markets for Factor Inputs
References	• Pindyck, R. S., Rubinfeld, D. L., Micro-économie, 2013, Paris. • Pucci, M., Valentin, J., Microéconomie La concurrence parfaite, Presses Universitaires de France, 2009, Paris.

Theory Topics

Week	Weekly Contents
1	Introduction: The fundamental problems of economic organization, Markets and government in a modern economy
2	The Basics of Supply and Demand
3	Consumer Behavior
4	Individual and Market Demand
5	Uncertainty and Consumer Behavior
6	Production
7	The Cost of Production
8	Profit Maximization and Competitive Supply
9	The Analysis of Competitive Markets
10	Market Power: Monopoly and Monopsony
11	Pricing with Market Power
12	Monopolistic Competition and Oligopoly
13	Game Theory and Competitive Strategy
14	Markets for Factor Inputs