

ECON 101: Introduction to Economics I
Bilkent University
Spring 2024-2025

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Instructor

A. Arda Gitmez
Office: A-111
Phone: (290) 1467
E-mail: arda.gitmez@bilkent.edu.tr
Office Hours: Wednesdays 11:00-12:00 or by appointment

Lectures

Each week, we have two 2-hour lectures and one 1-hour recitation. The lectures will be conducted in large groups (which contains seven sections), but each section has its own recitation (approximately 20 students).

Below we give the recitation hours and the rooms. Do not forget to regularly check the active schedule displayed on SRS for potential changes.

Section	Lecture Hours and Room	Recitation Hours and Room
1	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Tuesday 13:30-14:20 (MA-Z02)
2	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Tuesday 13:30-14:20 (MA-Z03)
3	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Thursday 10:30-11:20 (MA-Z02)
4	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Thursday 10:30-11:20 (MA-Z03)
5	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Thursday 11:30-12:20 (MA-Z03)
6	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Thursday 11:30-12:20 (MA-Z02)
7	Wednesday 8:30-10:20, Friday 13:30-15:20 (V-04)	Tuesday 14:30-15:20 (MA-Z02)

Active participation in the lectures is the easiest way to stay on track with the material covered, and it is strongly encouraged.

You should attend the recitation section that you are registered to. If you attend a different section you will not receive any recitation participation grade. Thus, check your registration records (via SRS) and make sure that you attend the recitation of the correct section.

Textbook

"Economics" by R. Glenn Hubbard and Anthony Patrick O'Brien, 6th Edition.

We will regularly post lecture notes and supplementary readings to Moodle. The lecture notes are your main resource: they cover some topics in greater detail than your textbook. You should treat this textbook as a reliable supplementary resource.

Course Objectives

The goal of this course is to introduce you to the tools necessary for economic thinking and communication. Throughout this semester we will study the decisions of individuals and firms, and analyze the outcomes due to the interaction of these decisions. More importantly, the course will allow you to develop the skills necessary to question and analyze the choices made by "economic agents".

Topics Covered

The order we present below is the order we use in our lecture notes. Please note that the order may change as we go along in the semester.

Chapter 1: Introduction

Chapter 2: Consumer Theory

- Hubbard & O'Brien: Chapter 10.

Chapter 3: Equilibrium in an Exchange Economy

Chapter 4: Towards the Demand Curve

- Hubbard & O'Brien: Appendix of Chapter 10.

Chapter 5: Demand

- Hubbard & O'Brien: Chapter 3, Chapter 6.

Chapter 6: Producer Theory

- Hubbard & O'Brien: Chapter 11.

Chapter 7: Towards the Supply Curve

- Hubbard & O'Brien: Chapter 11, Chapter 12.

Chapter 8: Supply

- Hubbard & O'Brien: Chapter 3

Chapter 9: Competitive Equilibrium

- Hubbard & O'Brien: Chapter 3

Chapter 10: Why Competitive Equilibrium is (Sometimes) Good

- Hubbard & O'Brien: Chapter 4, Appendix of Chapter 4.

Chapter 11: Market Power

- Hubbard & O'Brien: Chapter 15, Chapter 13, Chapter 14, Chapter 17.

Chapter 12: Externalities and Coase Theorem

- Hubbard & O'Brien: Chapter 5.

Grading

Exams: You will have two midterm exams and a final exam. We plan to have the first midterm around the 6th week, and the second midterm around the 10th week.

Homework assignments: There will be a total of five or six homework assignments. For homework assignments, you will be working in groups of three/four people. The groups are going to be assigned by us, and only one member of the group will need to submit the homework assignment. **We expect you to actively participate in the group effort; learning how to collaborate with your peers is an important life skill.** Each group member will receive the same grade, except: If your name is not included in the submitted assignment, you will individually get a zero from that assignment. In the middle of the semester, we will reshuffle groups, so you will have different groups to work with.

Participation: You will also be graded on your participation to the recitations and your work during the recitation hours. To receive participation grade, you need to attend the recitation

hour of your assigned section. Please note that this is a **participation** grade, not an attendance grade. If you only hang out in the room and do not participate in the discussions, you will receive a very low participation grade.

Your overall grade will be determined by your grades from the midterms, homework assignments, participation grades from recitation hours, and the final exam. The weights of these in determining your overall grade is as follows:

Midterm 1:	20%
Midterm 2:	20%
Final Exam:	35%
Homework Assignments:	20%
Recitation Participation:	5%

One of the lowest homework assignment grades and one of the lowest recitation hour grades will be dropped when calculating your total homework assignment grade and total participation grade.

Only those with documented and approved medical or other emergencies may take a make-up exam. Please see <http://w3.bilkent.edu.tr/bilkent/student-medical-report-guidelines/> for the Bilkent's guidelines regarding medical reports.

Regarding the FZ grade: In this course we will not give any FZ grades.

Academic Integrity

There is zero tolerance for any kind of cheating. Needless to say, being punctual, respecting others' rights to listen to class during the lectures, and turning off your cell phones during class are among the list of "proper behavior" and we expect no less from each of you.

Enjoy the semester!