ECON 101: Introduction to Microeconomics
Bilkent University
Fall 2025-2026

Last updated: September 15, 2025

Instructors

Sections 2–7:

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Sections 8–14:

Instructor:	A. Arda Gitmez
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Office Hours:	Tuesdays 13.30–14.20 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 each), but each section has its own recitation (approximately 25 students).

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

Section	Lecture Hours and Room	Recitation Hours and Room
2	Monday 8:30-10:20, Wednesday 13:30-15:20 (V-04)	Thursday 10:30-11:20 (G-Z35)
4	Monday 8:30-10:20, Wednesday 13:30-15:20 (V-04)	Thursday 11:30-12:20 (G-Z06)
5	Monday 8:30-10:20, Wednesday 13:30-15:20 (V-04)	Wednesday 10:30-11:20 (MA-Z03)
6	Monday 8:30-10:20, Wednesday 13:30-15:20 (V-04)	Wednesday 10:30-11:20 (MA-Z04)
7	Monday 8:30-10:20, Wednesday 13:30-15:20 (V-04)	Wednesday 11:30-12:20 (MA-Z03)
8	Tuesday 8:30-10:20, Thursday 13:30-15:20 (V-04)	Monday 13:30-14:20 (MA-103)
9	Tuesday 8:30-10:20, Thursday 13:30-15:20 (V-04)	Monday 13:30-14:20 (MA-104)
10	Tuesday 8:30-10:20, Thursday 13:30-15:20 (V-04)	Monday 14:30-15:20 (MA-103)
13	Tuesday 8:30-10:20, Thursday 13:30-15:20 (V-04)	Friday 13:30-14:20 (MA-Z04)
14	Tuesday 8:30-10:20, Thursday 13:30-15:20 (V-04)	Friday 14:30-15:20 (MA-Z04)

Active participation in 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.

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

We will also regularly post supplementary readings to Moodle.

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 to be 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 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 several homework assignments. For homework assignments, you will be working in groups of three/four people. The groups will be assigned by us, and only one member of the group will need to submit the homework assignment through e-mail to the recitation instructor. **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.

Quizzes: We plan to administer several quizzes throughout the semester. These are designed to help you stay on track with the material and to reinforce key concepts as we go along.

Participation: You will also be graded on your participation to the recitations and your work during the recitation hours. To receive a 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%
Homeworks/Quizzes:	20%
Recitation Participation:	5%

One of the lowest recitation hour grades will be dropped when calculating your 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!