

Semester 1

Economic Policy I: Microeconomics

Course # MEDS 5111

Pre-requisites and Co-requisites: None

Course Description

This course introduces students to contemporary microeconomics using the approach developed by Samuel Bowles and Simon Halliday in *Microeconomics: Competition, Conflict, and Coordination*, published in 2022 by Oxford University Press. The course examines how individuals, firms, workers, and governments make decisions under scarcity and how these decisions interact within markets and institutions. Unlike traditional microeconomics courses that focus mainly on supply and demand, this course emphasizes the roles of power, incentives, incomplete contracts, bargaining, inequality, and strategic interaction in shaping economic outcomes. Students will learn how markets operate, why they sometimes fail, and how institutions and policies influence efficiency, fairness, and social welfare. The course combines theoretical models, real-world examples, and policy discussions, helping students apply microeconomic reasoning to contemporary Central Asian issues such as labor markets, market power, inequality, environmental problems, and risk.

Course Learning Outcomes

Upon successful completion of the course, students will be able to:

1. Analyze real world problems using microeconomic models and economic reasoning.
2. Interpret and analyze economic data using microeconomic theory and analytical tools.
3. Communicate economic reasoning clearly using graphical analysis, formal economic models, equations, and written arguments.
4. Design evidence-based policy and formulate policy recommendations based on microeconomic theory and empirical evidence.
5. Apply formal optimization techniques to standard problems in consumer and producer theory.
6. Analyze strategic interactions using game-theoretic equilibrium concepts and apply them to coordination problems and policy design.

Course Assessments and Grading

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Item	Description	Due date/ Timing	Weight, in %
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Student presentations during policy workshops	Students will work individually or in small groups on a selected policy-relevant economic issue. They will apply microeconomic concepts and analytical tools covered in the course to analyze the issue, discuss possible policy responses, and present their findings to the class. Presentations will be followed by questions and class discussion.	Week 8 and 15	30%
Mid term exam	Written assessment covering the concepts, models, and applications discussed during the first half of the course.	Week 8	30%
Final exam	Written exam covering the main concepts, analytical tools, and policy applications discussed during lectures and tutorials.	Week 16	40%
Total			100 %