<table>
<tr><td colspan="6" align="right">Detailed course unit executive plan and programme</td></tr>
<tr><td>Course unit code</td><td colspan="5"></td></tr>
<tr><td>Course unit title</td><td colspan="5">INTRODUCTION TO ECOMONICS</td></tr>
<tr><td colspan="6">GENERAL INFORMATION</td></tr>
<tr><td>Study programme</td><td colspan="3">Undergraduate Study Program in Economics and Business Economics</td><td>Year</td><td>I</td></tr>
<tr><td>Director of the course and assistant</td><td colspan="3">Marinko Škare, Phd
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Assistant Professor of Economics
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<tr><td>Course status[1]</td><td>x</td><td>Mandatory</td><td></td><td>Elective</td><td></td></tr>
<tr><td colspan="6">Credits allocated and type of lectures</td></tr>
<tr><td colspan="3"></td><td>Winter semester</td><td colspan="2">Summer semester</td></tr>
<tr><td colspan="3">ECTS students workload</td><td>6</td><td colspan="2"></td></tr>
<tr><td colspan="3">Number of hours per semester</td><td>60 (30L + 30S)</td><td colspan="2"></td></tr>
<tr><td colspan="6">Course objectives, teaching and learning methods and learning outcomes</td></tr>
<tr><td colspan="6">Course objective is to provide insights into economic theories, policies and logic of decision making on micro and macro level. In the first part (microeconomics) students will explore principles of modern market mechanism and general equilibrium, utility maximization theories, profit maximization theories, economic costs analysis, game theories, Pareto efficiency, Giffen's paradox, etc. Student will deepen their understanding of microeconomic principles and decision-making process on firm/household level. The second part provides basic understanding and application of economics laws, principles and policies from various macroeconomic fields. Student will gain understanding of numerous macroeconomic categories, such as GDP, inflation, unemployment, interest rates, fiscal and monetary policy, savings and investments, general equilibrium models, economic growth and development, international trade, business cycles, ecological economics, etc.

Course involves regular lectures, visiting lectures, counseling and continuous assessment tools while students are obliged to (1) write individual tasks (essays/critical assessments), (2) write and present seminar paper in team, (3) pass final exam and (4) attend 70% of lectures/seminars.

Learning outcomes for this course are following:

1. To understand historical development of economic thoughts
2. To define role of microeconomic principles in modern globalized economies
3. To describe and understand historical development of microeconomic principles
4. To describe and interpret principles, laws and theories of microeconomics
5. To utilize tools and proper terminology for microeconomic analysis of various agents in everyday life
6. To describe basic macroeconomic laws and principles
7. To develop conceptual and technical competencies in macroeconomics
8. To analyze and interpret macroeconomic categories and instruments
9. To implement instruments and tools for solving different macroeconomic problems

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</table>

[1] Mark with „X“

Requirements, correspondence and correlativity

Some basic knowledge of Economics is preferable but not mandatory.
Correlativity: Microeconomic Theory, Economics of Public Sector, Consumer Choice Theory, Welfare Economics, Game Theory, Macroeconomics, Fiscal and Monetary Policy, International Economics, Development Economics, Economic Growth Theory, International Economic Integration.

Course content (list of topics)

Course will focus on the following topics:

1. Introduction to historical development of science of economics
2. Basic microeconomic laws and principles
3. Nature of the firm
4. Theory of production and costs
5. Supply, demand, prices and equilibrium
6. Price formation, elasticity and resource allocation
7. Economic structures and its characteristics (Monopoly, Duopoly, Oligopoly, Perfect and Monopolistic competition)
8. Producers, consumers and competition
9. Price strategies, market concentration and game theories
10. Public Finance and Public choice
11. Pareto efficiency and welfare economics
12. The economics of environment, socially responsible economics
13. Macroeconomic goals and policies
14. Real and nominal GDP, GNP - how to measure and analyze it
15. Savings, Consumption, Investments and Equilibrium
16. Price indexes, CPI and GDP deflator
17. Real and Nominal interest rates
18. Production function, productivity, economic growth and development
19. Labor market, unemployment, Okun's law
20. The definition and role of money, monetary aggregates, central banking and its influence on economic growth
21. IS/LM, AD/AD models
22. General equilibrium models
23. Business Cycles, money neutrality theory
24. Inflation and unemployment in the short and long run, Phillips curve, Keynesian Phillips curve
25. Globalization, poverty and inequality
26. Ecological economics
27. Macroeconomic policy in modern economy

I

Lectures	**Seminars and workshops**	Exercises	**Individual tasks**	Multimedia and internet
Distance learning	**Counseling**	Laboratory	Tutorial	Fieldwork

Student requirements

Assessment and evaluation of students (mark in **bold)**

Attendance	**Class participation**	**Seminar paper**	Experimental work
Written exam	Oral exam	**Essay**	Research
Project	**Continuous assessment**	Report	Practical work

Assessment breakdown within the *European credit transfer system*

REQUIREMENTS	HOURS (estimation)	LEARNING OUTCOMES	SHARE IN ECTS	SHARE IN GRADE
Attendance and Class Participation		1-9	0,6	10%
Continuous Assessment and Essay		5	1,2	20%
Seminar Paper		1-9	1,8	30%
Written Exam		1-9	2,4	40%
Total			***6***	***100%***

According to the ***Code of evaluation*** the final grade is obtained as follows:

A = 90 − 100% 5 (excellent)
B = 80 − 89,9% 4 (very good)
C = 70 − 79,9% 3 (good)
D = 50 − 69,9% 2 (sufficient

Bibliography

Mandatory bibliography

1. Paul A. Samuelson, William D. Northhaus: *Economics*, 19th edition, McGraw-Hill, 2009.

Additional bibliography

1. Karl E. Case, Ray C. Fair, Sharon Oster, *Microeconomics Value Package* (Includes Study Guide - Microeconomics), 7th Edition, Prentice Hall, Inc., 2008.
2. Blanchard, Oliver*: Macroeconomics* (6th Edition), Pearson, September/2012.

Additional information on the course