Detailed course unit executive plan and programme					
Course unit code					
Course unit title	INTRODUCTION TO ECOMONICS				
GENERAL INFORMATION					
Study programme	Undergraduate Study Program in Economics and Business Economics			Year	**I**
Director of the course and assistant	Marinko Škare, Phd Full time professor of Economics Email: mskare@unipu.hr Dean Sinkovic, Phd, MBA Assistant Professor of Economics Email: dean.sinkovic@unipu.hr				
Course status[1]	x	**Mandatory**		Elective	
Credits allocated and type of lectures					
			Winter semester	Summer semester	
ECTS students workload			**6**		
Number of hours per semester			**60 (30L + 30S)**		
Course objectives, teaching and learning methods and learning outcomes					

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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[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
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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*, 19^{th} 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* (6^{th} Edition), Pearson, September/2012.

Additional information on the course