

Economics					
Module Code	Workload 180 hrs.	Credits 6	Semester 1	Frequency of Module Only summer semester	Duration 1 Semester
1	Module Components	Teaching Language	Contact Hours	Self Study	Class Size
	a) Economics	a) English	a) 45 hrs.	a) 99 hrs.	a) 30
	b) Tutorial Economics	b) English	b) 11,25 hrs.	b) 24,75 hrs.	b) 30
2	<p>Learning Outcomes</p> <p>After successful participation in the module the students</p> <p>Knowledge (1) ... are familiar with the foundations of microeconomic theory, macroeconomic theory, and the characteristics of prominent macroeconomic statistics. ... are able to outline and present the stylised facts of domestic macroeconomic developments both in industrial and emerging market countries by using prominent economic data and indicators.</p> <p>Comprehension (2) ... are able to discuss, explain, and illustrate the main microeconomic and macroeconomic foundations, theories, and concepts. ... are able to discuss, explain, and illustrate the principles, goals, advantages, and disadvantages of different macroeconomic policies (e.g. fiscal, monetary, labour market policies) and governmental policies and regulations towards individual markets (e.g. price controls, taxes). ... are able to discuss, explain, and illustrate the main statistics to capture and describe a country's domestic macroeconomic environment.</p> <p>Application (3) ... are able to apply the theoretical microeconomic knowledge to different real-world business situations regarding market conditions and market regulations. ... are able to apply the theoretical and statistical macroeconomic knowledge to different real-world macroeconomic situations and policy environments.</p> <p>Analysis (4) ... are able to analyse, assess, explain, and summarise a firm's market environment by applying microeconomic foundations, theories, and concepts. ... are able to analyse, assess, explain, and summarise a country's domestic macroeconomic and policy environment by applying macroeconomic foundations, theories, concepts, and statistical indicators. ... are able to analyse, assess, explain, and summarise the implications of changing policy environments regarding individual markets and the macroeconomy for investment and production decisions at the firm level. ... are able to analyse, assess, explain, and summarise current policy debates on market regulations and macroeconomic policies.</p>				

3	<p>Individual Component Content</p> <p>a) - Theory of supply and demand - Welfare economics and government policies - Firm behaviour, market structure and market performance - Macroeconomic data and statistics - Short-run macroeconomic theory - Medium-run macroeconomic theory</p> <p>b) - Numerical and graphical exercises focusing on core topics covered in the lecture Micro- and Macroeconomics.</p>
4	<p>Teaching Methods</p> <p>a) Lecture b) Practical</p>
5	<p>Prerequisites</p> <p>None</p>
6	<p>Methods of Assessment</p> <p>Modulprüfung Economics 1K (Written Exam) (6 LP)</p>
7	<p>Applicability of Module</p> <p>Business Management and Psychology B.A. (BMP)</p>
8	<p>Person Responsible for Module</p> <p>Marc Peter Radke (Lecturer)</p>
9	<p>Reading List (Core Texts and Recommended Texts)</p> <p>a) Blanchard, O., 2011. Macroeconomics. 5th updated edition. Boston: Pearson.</p> <p>Chiang, A., and Wainwright, K., 2005. Fundamental Methods of Mathematical Economics. 4th edition. New York: McGraw-Hill.</p> <p>Mankiw, N.G., and Taylor, M.P., 2011. Economics. 2nd edition. Andover (UK): South Western (Cengage Learning).</p> <p>Pindyck, R.S., and Rubinfeld, D.L., 2010. Microeconomics. 7th edition. New Jersey: Prentice Hall (Pearson).</p> <p>Sydsaeter, K., and Hammond, P., 2012. Essential Mathematics for Economic Analysis. 4th edition. London: Prentice Hall International (Pearson).</p>