### Economics 1

<table>
<thead>
<tr>
<th>Module Code</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>Frequency of Module</th>
<th>Duration</th>
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<tbody>
<tr>
<td>IBM 02</td>
<td>180 hrs.</td>
<td>6</td>
<td>1</td>
<td>Only winter semester</td>
<td>1 Semester</td>
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</tbody>
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#### Module Components
- a) Economics
- b) Economic Applications

#### Teaching Language
- a) English
- b) English

#### Contact Hours
- a) 45 hrs.
- b) 11.25 hrs.

#### Self Study
- a) 75 hrs.
- b) 48.75 hrs.

#### Class Size
- a) 50
- b) 50

### Learning Outcomes

After successful participation in the module the students ...

#### Knowledge (1)
- ... the political reality that influences the role of governments, competition policy and antitrust regulation in a given economy.
- ... the foundations of microeconomic and macroeconomic theory useful for the analysis of specific business situations, taking current world economic trends into consideration.
- ... the main economic tools used for the description of business phenomena within the firms' competitive and regulatory environment.

#### Comprehension (2)
- ... the major reasons behind the economic policies that affect how the market works (e.g. price regulation, competition policy and antitrust) and financial markets (e.g. central banks' interventions), as well as their expected consequences.
- ... the main economic theories that explain the nature of the industry structure and the behavior of firms in imperfectly competitive markets.

#### Application (3)
- ... the acquired tools in simulated and real business situations that challenge the long term perspectives of a firm.
- ... publicly available market information and economic indicators related to specific industries in order to forecast the effect of current economic policy in alternative scenarios.
- ... the most relevant theories of qualitative and quantitative economic analysis (i.e. demand and supply analysis, welfare analysis) in order to diagnose the potential for future business opportunities in selected countries and industries.

#### Analysis (4)
- ... the overall business situation in a given country and examine the challenges faced by a firm searching for business possibilities from an international perspective.
- ... the most relevant business strategies available to a firm in specific market configurations and the conditions under which such strategies increase the long term economic value of the firm.

#### Synthesis (5)
- ... analyze, evaluate, and assess countries' trade, macroeconomic, and economic policy environments and to use the results as input for strategic investment and production decisions at the firm level.

### Individual Component Content

b) Economic applications on selected countries and industries

### Teaching Methods
- a) Lecture
- b) Practical

### Prerequisites
None

### Methods of Assessment
- Modulprüfung Economics 1 1K (Written Exam) (6 LP)

### Applicability of Module
International Business Management B.A. (IBM)

### Person Responsible for Module
Prof. Dr. Daniel Cerquera (Module Responsible)

### Reading List (Core Texts and Recommended Texts)