**М.0.B.00.1 Economics (bridging course)**

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| **1. Course number, title, and ECTS** | **М.0.B.00.1, Economics, 4 ECTS**  First year, Bridging Course  Lectures – 16  Seminars & Practical Classes – 24  Contact Hours – 40  Self-study Hours – 112 |
| **2. Course instructors during Self-Evaluation year and site visit year** | Mrs. Elena Davydova, Associate Professor, PhD in Economics |
| **3. Prerequisites for the course** | Students are expected to have a firm grounding in mathematics |
| **4. Course objectives in relation to total curriculum** | The course has the following main objectives:   * to give students understanding of the principles of economics that apply to an economic system as a whole and of the mechanism of economic processes and different types of economic policy; * to expand the students’ knowledge in the field of Economics and to make them ready to analyze real economic situations in their further studies. |
| **5. Learning outcomes** | By the end of the course, students should be able to:   * have knowledge and understanding of important definitions, concepts of economics * to apply the knowledge acquired to the analysis of specific economic cases * be able to think critically the information necessary to make management decisions, as well as analyze the problems in the field of economic and preparing proposals to solve them |
| **6. Course description** | The course gives the introduction to the economic fundamentals and to the main concepts and principles of economic theory and policy. The topics covered are: equilibrium in goods and factor markets, the efficiency of the market economy and the potential role of government intervention in the economy, problems of unemployment and inflation, economic growth, fiscal and monetary policies in the short and in the long run. The course is constructed so that on its basis it was possible to efficiently build subsequent courses. |
| **7. Learning and teaching methods** | During the course the following techniques are used:   * Lectures * Seminars * Case studies * Group work and group discussions |
| **8. Major topics covered** | The main topics of this course are the following:  1. Introduction to Economics  1.1. The Meaning of Economics  1.2. Scarcity and choice. Opportunity costs. Specialization and exchange of goods  1.3. Microeconomics and Macroeconomics  2. How Markets Work  2.1. Demand and Supply  2.2. Elasticity  2.3. Markets in Action  2.4. Government Intervention in the Market  3. Firms and Markets  3.1. Organizing Production. Profit Maximising  3.2. Perfect Competition  3.3. Monopoly  3.3. Imperfect Competition: Monopolistic Competition and Oligopoly  4. Markets, Efficiency and the Public Interest  4.1. Government Regulation and Competition Policy  4.2. Externalities. Public Goods and Common Resources  4.3. Economic Inequality and Redistribution  5. Macroeconomic Basics  5.1. The scope of macroeconomics. Measuring GDP and Economic Growth.  5.2. Price Indexes. Cycles, Unemployment and Inflation  5.3. Long-term economic growth  6. Short-run Macroeconomic Equilibrium  6.1. Consumption and Investment  6.2. Aggregate Supply and Aggregate Demand  7. Money Market  7.1. The meaning and functions of money. The financial system  7.2. Supply of money and demand of money. Equilibrium and Interest rates  8. Macroeconomic Policy  8.1. Fiscal Policy  8.2. Monetary policy |
| **9. Prescribed books and readings** | The key literature and readings of this course are the following:  Main Тexts   1. Mankiw, N. Gregory. Principles of Economics. Mason, OH: South-Western Cengage  Learning. 7th edition, 2014, (any edition could be used).   Мэнкью Н.Г. Принципы экономикс. 4-е изд./ Пер. с англ. – Спб.: Питер, 2010   1. Mankiw, N. G. and M. P. Taylor (2008) Economics, 2nd edition (South-Western Cengage Learning, 2011), (any edition could be used).   Мэнкью Н., Тейлор М. Экономикс. 2-е изд. - СПб., Питер, 2016  Supplementary Reading   1. Introduction to economics, Subject Guide. O. Birchall assisted by D. Verry. University of London, 2016. 2. Pindyck Robert S., Daniel L. Rubinfeld, Microeconomics, Pearson Series in Economics, 2015 (any edition could be used)   Пиндайк Р. С., Рабинфельд Д. Л. Микроэкономика: Учебник для вузов. 5-е изд./Пер.с англ.– Спб.: Питер, 2011   1. Andrew B. Abel, Ben Bernanke, Dean Croushore. Macroeconomics. Pearson Education Inc, 2016 (any edition could be used)   Абель Э., Бернанке Б. Макроэкономика. 5-е изд. - СПб.:Питер, 2010   1. Mankiw, N. Gregory. Macroeconomics.— New York: Worth Publishers, 9th Edition, 2016 (any edition could be used) 2. Paul Krugman, [Robin Wells](https://www.amazon.com/s/ref=dp_byline_sr_book_2?ie=UTF8&text=Robin+Wells&search-alias=books&field-author=Robin+Wells&sort=relevancerank), Macroeconomics 4th Edition, Worth Publishers, 2015 3. Ким И.А. Сборник заданий по макроэкономике: учебное пособие для студентов вузов – М.: Вита – Пресс, 2015 4. Frederick S. Mishkin. The Economics of Money, Banking and Financial Markets. The Pearson Series in Economics. 11th Edition, 2016 (any edition could be used)   Мишкин, Фредерик С. Экономическая теория денег, банковского дела и финансовых рынков, 7-е изд.: Пер. с англ. – М.: ООО «И.Д. Вильямс», 2006 |
| **10. Way of examining** | The assessment criteria and grade system are the following:   |  |  | | --- | --- | | *Mark’s components* | *Weight in the final mark* | | Current control in seminars | 0.4 | | Written exam | 0.6 | |