



**COURSE UNIT (MODULE) DESCRIPTION**

Course unit (module) title	Code
Economic Principles I	

Academic Staff	Core academic unit(s)
<b>Coordinator:</b> Dr Linas Tarasonis <b>Other(s):</b> Dr Guillermo Hausmann-Guil, Dr Justina Klimavičiūtė	Faculty of Economics and Business Administration

Study cycle	Type of the course unit
First (Bachelor's)	Compulsory

Mode of delivery	Semester or period when it is delivered	Language of instruction
Face-to-face	Semester 1	English

Requisites	
<b>Prerequisites:</b>	<b>Co-requisites (if relevant):</b>

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
15	390	108	282

Purpose of the course unit		
<p>This module provides the introduction to economics. It introduces the characteristics of economies using historical and cross-country comparisons across the major dimensions of economic performance (growth, inequality, stability). The aim of the course is to provide an analytical introduction to the core concepts of modern microeconomics.</p>		
Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Have acquired knowledge in main economic concepts and ideas and are able to apply them when analyzing economic problems.	Lectures and lecture notes, tutorials, classroom discussions, CORE quizzes and readings, case-studies.	Mid-term exam (20%) Home assignments (30%) MCQs (10%) Final exam (40%)
Appreciate assumptions and limitations of economic models when they are applied to real-world problems.		
Competence in using economic methods and interpreting economic models.		
Critically evaluate economic policy suggestions in realworld situations.		
Familiarity with key statistical sources for macroeconomic indicators, ability to analyze and interpret them methodically.		

Construct logical and coherent arguments using economic concepts and develop economic thinking, as well as communicate ideas in a clear manner through written, graphical, and oral forms.

Content	Contact / Individual work: time and assignments								Tasks for individual work
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	
The Economy <ul style="list-style-type: none"> <li>The big picture</li> </ul>	6	3					9	22	CORE Unit 1
Economic decision making (a single actor) <ul style="list-style-type: none"> <li>Choosing a technology, given factor prices</li> <li>Working hours</li> </ul>	12	6					18	44	CORE Units 2 and 3 Mid-term exam I
Economic relationship and interactions <ul style="list-style-type: none"> <li>Strategic interactions</li> <li>Bilateral trade</li> <li>Employment relationship</li> </ul>	18	9					27	84	CORE Units 4, 5 and 6
Markets <ul style="list-style-type: none"> <li>Firm producing a differentiated good</li> <li>Supply and demand; price-taking and competitive markets</li> <li>Labor market</li> <li>Credit market</li> </ul>	24	12					36	88	CORE Units 7, 8, 9 and 10 Mid-term exam
Market dynamics, how markets work, or may not work <ul style="list-style-type: none"> <li>Rent-seeking, price-setting, and market dynamics</li> <li>Markets, efficiency, and public policy</li> </ul>	12	6					18	44	CORE Units 11 and 12
<b>Total</b>	<b>72</b>	<b>36</b>					<b>108</b>	282	

Assessment strategy	Weight %	Deadline	Assessment criteria
Mid-term exam	20	Middle of semester	The final and mid-term exams will consist of both longer open questions in which students have to show their analytical capabilities and of shorter questions simply testing students' knowledge. The final exam will test the material from the whole course.
Final exam	40	End of semester	
Home assignments	3 x 10	Beginning/middle/end of semester	CORE quizzes and readings, case-studies.
Multiple Choice Quizzes	10	1 per each topic	

Student's final grade of the course will be the higher of:

- 1) his/her grade on the scale for the final exam or
- 2) his/her grade on the cumulative scale for all his/her work done in the course.

Author (-s)	Publishing year	Title	Issue no. or volume	Publishing house or web link
<b>Required reading</b>				

The CORE Team	2017	The Economy	1 <sup>st</sup> edition	Oxford University Press
<b>Supplementary reading</b>				
Hal R. Varian	2014	Intermediate Microeconomics	9 <sup>th</sup> edition	W. W. Norton & Company