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**ECTS CARD**

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| STUDY PROGRAMME |  |  |  |  |  |  |  | YEAR |
| European Interdisciplinary Studies, Natolin campus (Advanced Academic Master) |  | 2019-2020 |
|  |  |  |  |  |  |  |  |  |
| COURSE TITLE |  |  |  |  |  |  |  | SEMESTER |
| **Introduction to Economics** |  | 1 |
|  |  |  |  |  |  |  |
| COURSE PROFESSOR(S) |  |  |  |  |  | ACADEMIC ASSISTANT(S) |
| BOBROWICZ Barbara |  | n.a. |
|  |  |  |  |  |  |  |  |  |
| COURSE TYPE |  |  |  | MAJOR(S) |  |  |  | ECTS CREDITS |
| Preparatory Course |  | Not applicable  |  | no ECTS |
|  |  |  |  |  |  |  |  |  |
| CONTACT HOURS |  | INDIVIDUAL STUDY TIME |  | TUTORIAL(S) |  | COEFFICIENT |  | LANGUAGE(S) |
| 10 |  |  |  |  |  | not applicable |  | EN |

COURSE LEARNING OUTCOMES

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| Students are able to:* Understand the basic theoretical concepts of economics.
* Apply their knowledge and understand daily policy-making issues in the sphere of economics.
* Actively take part in and assess debates on economic affairs.
* Understand economic topics in newspapers and headlines.
* Tackle in an autonomous way questions of economic significance and interpret economic data.
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RECOMMENDED PREPARATION

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| None |

TEACHING METHOD(S)

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| Lecture (PowerPoint presentation)Interactive teaching with student engagement |

ASSESSMENT METHOD AND CRITERIA

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| Not applicable. |

COURSE CONTENTS

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| 1. **Session 1:**
	1. What economics is all about? Optimizing individuals.
	2. Strategic interactions: Pareto Efficiency, Simultaneous-Move Games, Auctions
	3. Market interactions: Supply and Demand
2. **Session 2:**
	1. Taxes
	2. Marginal Cost and Marginal Benefit
	3. Elasticity
	4. Externalities and market failures
3. **Session 3:**
	1. Unemployment
	2. Money
	3. Inflation
4. **Session 4:**
	1. Gross Domestic Product and Economic Growth
	2. The role of Government
5. **Session 5:**

5.1. Trade Theories: Mercantilism, Absolute Advantage, Comparative advantage, The Heckscher-Ohlin Model5.2. Stages of Economic Integration5.3. Customs Union – Trade creation and Trade diversion1. **Session 6:**
	1. Review and discussion
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COURSE MATERIALS (readings and other learning resources/tools)

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| 1. Blanchard, O. Macroeconomics, Prentice Hall, United Sates.
2. Burda, M. C. and Wyplosz, C. Macroeconomics: a European text, Oxford University Press Inc., New York, United States of America.
3. Mankiw, N. G. Principles of economics, The Dryden Press, United States of America.
4. Mankiw, N. G. Macroeconomics, Worth Publishers, United States of America.
5. Salvatore, D. Microeconomics: theory and applications, Oxford University Press, New York, United States of America.
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