

PRINCIPLES OF ECONOMICS

1. MODULE SUMMARY

Aims and Summary

The course will provide introduction to basic economic problems as well as basic concepts and methods of micro- and macroeconomics. From the perspective of microeconomics, the concepts of market, customer choice theory as well as different market structures theories will be presented. From the perspective of macroeconomics, the main goal of the course is to provide students with basic macroeconomic categories and models, to present mechanisms in economy, to make them familiar with economic problems discussed in press.

Module Size and credits

CATS points	20.0
ECTS credits	10.0
Total student study hours	200
Number of weeks	12
School responsible	Łazarski University, Faculty of Economics and Management
Academic Year	2022-2023

Entry Requirements (pre-requisites and co-requisites)

N/A

Excluded Combinations

None

Composition of module mark (including weighting of components)

Coursework 60%, composed of two in-class exams 30% each;

Final exam 40%

Pass requirements

To pass the course a student must score at least 40% of the overall weighted average and not less than 35% for each assessment component (i.e. final exam and coursework). Re-assessment: coursework component(s) and/or examination as appropriate.

Special Features

None

Course stages for which this module is mandatory

BA Year 1 International Relations (level 4)

Course stages for which this module is a core option

None

2. TEACHING, LEARNING AND ASSESSMENT

Intended Module Learning Outcomes

By the end of the course students should be able to:

1. Understand how different entities make decisions under the assumption of rationality;
2. explain how supply and demand influence the allocation of resources between different types of activities and the impact of consumers' choice;
3. explain how companies in different market structures make decisions about price level and quantity of production;

4. explain how the economic mechanisms are implemented to promote development and stabilization, including fiscal and monetary policy.

Indicative Content

- Introduction to economics and microeconomics and the market.
- Elasticity.
- Customers choice theory
- Companies and production. Costs of production.
- Introduction to different market structures; perfect competition and monopoly.
- Monopolistic competition and oligopoly.
- Introduction to macroeconomics; GDP and the goods market.
- Fiscal policy.
- Concept of money in macroeconomics. Monetary policies.
- The IS-LM and AD-SRAS-LRAS models and policy mix.
- Labor market and inflation.
- Tracking of shocks through all models.

Teaching and Learning

This module will be taught by means of lectures, workshops, and self-directed study.

Formative Assessment: Comments will be given on assessments, and tutorial guidance will be provided for coursework and exam.

Student activity and time spent on each activity comprises:

Guided	0 hours	(0%)
Lecture	0 hours	(0%)
Self-guided	110 hours	(55%)
Seminar	60 hours	(30%)
Workshop	30 hours	(15%)
Total	200 hours	

Method of Assessment

Two in-class exams (60% – 12 Credits): 60 minutes each; contribute to learning outcomes 1-4

Final exam (40% – 8 Credits): 100 minutes; contributes to learning outcomes 1-4

Re-sit

Students failing any component of assessment, at the first attempt, are entitled to one re-sit attempt. This will be by new examination and/or new coursework scheduled for the next assessment opportunity. For coursework, if more than one element existed in the first attempt, this may be combined into one assessment for re-sit.

Date of last amendment

15-10-2016

3. MODULE RESOURCES

Essential Reading

Hubbard, G.P., O'Brien, A.P., 2010. *Economics*, 3rd ed. or newer. Pearson.

Recommended Reading

Students are recommended to read periodicals that focus on economic topics as current events will serve as the backstory to topics covered in class.

Required Equipment

None

4. MODULE ORGANISATION**Module leader**

Name Prof. J. Działo,
Dr Tomasz Napiórkowski

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Length and month of examination

100 minutes in June

Expected teaching timetable slots

Note that some tutorials/seminars may be provided at times other than those shown below. Timetable information should be verified with the School responsible for the module

No timetable information available

Subject Quality and Approval information

Board of Study Faculty Collaborative Provision Committee

Subject Assessment Board Faculty Council, Faculty of Economics and Management

Shortened title

Date of approval by FCPC 2 March 2018