

ECONOMICS INTRODUCTION SYLLABUS

1. COURSE CONTENT/GOALS:

The course deals with basic economic principles that help us understand the process of decision making by individuals and societies. We analyze the fundamental economic activities of production, distribution, exchange, and consumption. Besides developing an understanding of the functioning of a free market system, we also critically examine the controversies that surround the use of public policies for the greater common good.

2. THIS MODULE INCLUDES:

Date	Content	Course units
	Most Basic Economic Concepts: Scarcity, Opportunity Cost, Value, Price, Barter, Money, Gresham's law	5
	Supply and Demand: Market Equilibrium, Shifting the supply curve, Tilting the supply curve, Shifting and Tilting the demand curve, Price elasticity of Demand, Price elasticity of supply, SAY's law	2
	Market Distortions: Quotas, Price Ceilings, Price Floors, Taxes, Free Rider problem.	4
	Productivity: Cost, Marginal utility, Comparative advantage,	1
	Market structures & phenomenons: Competitive markets, Monopolies and Oligopolies, economic pyramids, economic bubbles.	2
	Banks & Money: Fractional Reserve, Central Banks, monetary policies.	1
	Government Interventions: Fiscal policies, Phillips curve,	1
	Behavioral Economy & Game Theory: Irrational behavior, Heuristics, choice with risk, Imperfect information.	1
	Firms: Profits, Costs and Factors of production, Short run & long run cost curves, Economies of Scope, Externalities	2
	Risk Analysis & finance: Breakeven, ROI, interest rates, currencies exchange rates.	3
	Economic Indicators: Inflation, Deflation, GDP, employment rate	2
	Economic Ideas evolution: Feudalists, Mercantilists, Salamanca School, Classic, Neoclassic, Marxists, Keynesians, Chicago School, Austrian School	2

3. CORE LITERATURE:

Murphy, R. P. (2012). Lessons for the young economist. Ludwig von Mises Institute.

4. GRADING:

- 20% class journal
- 40% class cases
- 20% class participation
- 20% final Economics exam.