

Foundation of Economics

Course Title:	Foundation of Economics (FoE)
Course Code:	FDN 502
Pre-requisites:	None
Co-requisites:	None
Level	MBA Foundation Level
Faculty	Dr. Alexander Mosesov

COURSE DESCRIPTION AND CONTENTS

The FoE course aims to prepare the student for a graduate level studies of the complex relationship between the external economic environment and the business organization. This unit is designed for the graduate students who were not exposed to prior studies of economics and consequently it covers core economics issues which will create a foundation for further graduate level progress. The approach is comprehensive, combining micro-, macro-, and international economics and drawing wherever possible upon links with other courses.

LEARNING OUTCOMES

Upon completing this course, the students will master:

- the basic problem of economic allocation and ways societies answer it,
- the theory of demand and supply, including their elasticities,
- analysis of production, costs, revenues, and profits;
- major forms of markets, such as perfect competition, monopolistic competition, oligopoly, monopoly,
- main economic measurements of national income accounting,
- aggregate demand and aggregate supply and the determination of equilibrium level of national product/income,
- major macroeconomic concepts of business cycle, inflation, unemployment, and economic growth,
- principles of international trade.

ACHIEVING THE OBJECTIVES

The teaching strategy combines example-based lectures, in-class problem solving and seminars altogether creating a student-centered interactive approach to learning. The module is designed around a core text (Economics by Samuelson & Nordhaus). Prior to each lecture students are directed to pre-reading of relevant sections from the core text. The lectures are intended to set the parameters for a particular subject, to highlight the key points and to clarify areas in which students are likely to encounter problems during their reading. Each topic is accompanied with various forms of assessments: assignments, quizzes, home-works and/or seminars.

ACADEMICS STRATEGIES

Course delivery is based on methods encouraging active learning: student-centered, interactive, problem- and example-based studies. The course contents is based on the core text, additional reading, web-supported media and Excel worksheets.

THE COURSE CONTENT:

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| 1. Society, Economic Systems, Market Economy | 7. Measuring Economy |
| 2. Demand & Supply, Market Equilibrium | 8. Aggregate Demand & Aggregate Supply, Business Cycles |
| 3. Elasticity of Demand & Supply | 9. Functions of Money, Inflation |
| 4. Demand & Consumer Behavior | 10. Economic Growth |
| 5. Production, Costs & Revenues | 11. Labor Market, Unemployment |
| 6. Perfect vs. Imperfect Competition | 12. International Trade. Comparative Advantage among Nations |

CORE TEXT

Paul A. Samuelson & William D. Nordhaus, (2002) Economics, 17th edition, McGraw Hill/Irwin, New York, USA

ADDITIONAL AND RECOMMENDED RESOURCES

The following additional texts and web references will aid students in their preparation for seminar discussions and supplement their background reading.

▶ Taylor, John B. (2007). Economics, 5 th Edition, Houghton Mifflin, USA.	http://rfe.wustl.edu/ http://netec.wustl.edu/WebEc/
▶ Parkin, M.; Powell, M.; Matthews, K. (2005) Economics, 6 th Edition, Addison-Wesley, USA.	http://dir.yahoo.com/Social_Science/Economics/ http://dmoz.org/Science/Social_Sciences/Economics
▶ Begg, David; Fischer, Stanley; Dornbusch, Rudiger (2005). Economics, 8 th Edition, McGraw Hill/Irwin, USA.	www.econ.duke.edu/Quicklinks/econ.quicklinks.html www.neiu.edu/~neiulib/websub/webbus.html
▶ Schiller, B.R. (2003). The Economy Today, 9 th Edition, McGraw-Hill/Irwin, USA.	www.finweb.com/ www.helsinki.fi/WebEc/webecd.html
▶ McConnell, C. R.; Brue, S. L. (2002) Economics, 15 th , McGraw Hill/Irwin, USA.	www.econ100.com

ASSESSMENTS / GRADING:

Students’ performance is assessed in each registered course out of 100 percent marks*. Course grading will be based on the following weighted assessments:

TYPE OF ASSESSMENT	WEIGHT TOWARD THE FINAL GRADE, %	SCHEDULE/TIMING	CONTENTS
QUIZ 1:	5	Week 4	Topics 1-3
QUIZ 2	5	Week 6	Topics 4-6
ASSIGNMENT 1	10	Week 8	Topics 1-6
QUIZ 3:	5	Week 10	Topics 7-9
QUIZ 4	5	Week 12	Topics 10-12
ASSIGNMENT 2	10	Week 14	Topics 7-12
HOME-WORKS	10	Week 1, 3, 5, 9	Topics 1
SEMINARS	10	Week 2, 7, 11, 13	Topics 1
PARTICIPATION & ATTENDANCE	10	Weekly	Topics 1
FINAL EXAM	30		Topics 1-12

* - **For the grading scale of 100: A** is 90 points & above; **B**=80-89; **C**=70-89; **D**=60-79; **F** is 59 & below

COURSE POLICIES:

Attendance & Academic Dishonesty:

Attendance and all types of academic misconduct and their consequences are subject to the Skyline College regulations explicitly stated in the *Student’s Handbook*

Penalties:

- ▶ *Quizzes, Seminars:* Student who failed to take a scheduled quiz or participate in a designated seminar receives zero points for this quiz or seminar. In case of an excusable reason (sickness or critical family matters) a re-take or a verbal assessment could be organized.
- ▶ *Assignments and Home-works:* Assignments and home-works are due on the date specified. Late submissions are penalized by the top-grade discounts.
- ▶ *Exams:* Penalties, as well as all other regulations for exams are imposed according to current college policies.