

COURSE DESCRIPTION

Course code	Course group	Volume in ECTS credits	Course valid from	Course valid to
EKO1007	C	6	2017 06 27	2020 06 30
Course type		Mandatory		
Course level		The first study cycle		
Semester the course is delivered		I		
Study form		Classroom		

Course title in Lithuanian

Ekonomikos pagrindai

Course title in English

Principles of Economics

Short course annotation in Lithuanian (up to 500 characters)

Kurso tikslas – supažindinti studentus su ekonomikos pagrindais. Dalykas apima pagrindines mikroekonomikos ir makroekonomikos teorijos temas. Kurso paskirtis – suteikti studentams žinių ir gebėjimų, reikalingų atliekant ekonominę analizę ir priimančias sprendimus. Dalykas dėstomas paskaitų ir seminarų formatu. Jis apima įvadą į ekonomikos tyrimų metodus, jų taikymą ekonominėje analizėje, teoriją (įvairias rinkas, jų dalyvius ir jų sąveiką), kuri aiškinama ją lyginant su šiuolaikinėmis ūkio aktualijomis. Seminarai ir individualūs studentų darbai skirti ekonomikos žinių pritaikymui praktikoje tiek mikro, tiek makro lygiu.

Short course annotation in English (up to 500 characters)

The aim of the course is to introduce students to the fundamentals of economics. The course covers basic micro- and macroeconomics' topics. The purpose is to provide students with sufficient knowledge that are necessary for economic decision making in everyday life. The course takes a form of the lectures and practical seminars. It includes an introduction to the methods of economics, their application to economic analysis; the theory will be explained throughout its comparing with an economical actualities. Practical seminars and individual students work are aimed to consolidate theoretical knowledge in practical aspect both micro and macro.

Prerequisites for entering the course

None.

Course aim

The aim of the course is to provide students with basic knowledge in economics that are necessary for analysis of micro- and macroeconomics processes and economic thinking.

Links between study program outcomes, course outcomes, criteria of learning achievement evaluation, study methods, and learning evaluation methods

Study program outcomes	Course outcomes	Criteria of learning achievement evaluation	Study methods	Evaluation methods
1. To apply the knowledge of the main theories of legal sciences in practice, as well as the principles and content of all major branches and institutes of law in the contexts of national and international legal regulation, and also the knowledge on the principles of the functioning of the finance system and its components.	1) Recognize and describe the basic concepts and methods of economics, identify contemporary economics issues;	The student is able to recognize and describe the least part of economics concepts and issues by at least half of the questions formulated for the analysis.	Provision of information (explanation, illustration) by using visual materials; formulation and explanation of problem examples and questions; individual tasks	Written survey (during midterm and exam); evaluation of preparation of individual or group work
	2) Understand the role of demand and supply in market economy;	Student answers at least half of the questions applying the demand and supply and elasticity theory.		
	3) Understand the basics of consumer behaviour;	Student explains the behaviour of at least one group of consumers.		
	4) Understand the economic decisions of a firm;	Student explains the main differences of economic decision making of a firm in perfect competition and monopolistic markets.		

2.To perform the comprehensive legal and general financial analysis of a problem, collect data with the help of national and international data resources, apply the main methodologies of theoretical-applied research in the field of law, independently carry out theoretical-applied research, and to interpret the results from the standpoint of different disciplines.	5) Describe and apply the main macroeconomic indicators for the analysis of economic situation and explain their factors and development;	Student applies the main macroeconomic indicators for analysis and knows at least one method to calculate them.	Provision of information (explanation, illustration) by using visual materials; formulation and explanation of problem examples and questions; search and analysis of information in educational, scientific and periodical literature	Written survey (during exam); evaluation of preparation of individual or group work and its presentation
	6) Explain the role of government in economy and the main economic policy tools by emphasising the peculiarities of their application;	The student recognizes and explains the primary effect of macroeconomic policy tools on national economy by at least half of the questions formulated for the analysis.		
5.To plan, organise and control activities when working individually and in a team, also when communicating and cooperating with the specialists of other fields.	7) To solve practical tasks applying economic theories, formulate and defend their point of view during lectures or practical seminars, presenting the results of their analysis, justifying their own ideas.	The student is able to formulate his opinion and answer questions regarding the given topic	Discussions; case studies; problem solving; individual tasks; presentation of groups and individual tasks in written or oral	Written survey (during midterm and final exams); evaluation of preparation of individual or group work and its presentation

Links between course outcomes and content

Course outcomes	Content (topics)
1) Recognize and describe the basic concepts and methods of economics, identify contemporary economics issues;	1. Overview of the science of economics: definitions, facts and trends. The science of microeconomics.
	7.The science of macroeconomics. Main macroeconomics indicators: production and national accounts.
	8. Main macroeconomics indicators: unemployment.
	12. Economy cycles and macroeconomic policy.
2) Understand the role of demand and supply in market economy;	2. The basics of supply and demand.
3) Understand the basics of consumer behaviour;	3.Consumer behaviour and utility.
4) Understand the economic decisions of a firm;	4. Production theory.
	5.The cost of production.
	6. Profit maximization and competitive supply.
5) Describe and apply the main macroeconomic indicators for the analysis of economic situation and explain their factors and development;	7.The science of macroeconomics. Main macroeconomics indicators: production and national accounts.
	8. Main macroeconomics indicators: unemployment.
	11. Inflation
	9. The goods of market: AS/AD model.
6) Explain the role of government in economy and the main economic policy tools by emphasising the peculiarities of their application	10. Fiscal policy.
	11. Money and monetary policy. Inflation.
	12. Economy cycles and macroeconomic policy.
7) To solve practical tasks applying economic theories, formulate and defend their point of view during lectures or practical seminars, presenting the results of their analysis, justifying their own ideas.	All topics (1–12)

Allocation of workload for students (contact and independent work hours)

Lectures – 30 hours.

Seminars – 30 hours.
 Group homework – 100 hours
 Total: 160 hours

Structure of accumulative score and value of its constituent parts

Mid-term – 20%
 Seminars – 15%
 Report of group work and its presentation in the classroom – 15%
 Final exam – 50%

Recommended reference materials

No.	Publication year	Authors of publication and title	Publishing house	Number of copies in University library
Basic materials				
1.	2015	Snieška, V. et al. <i>Mikroekonomika.</i>	Technologija	10
2.	1993, 1998	Wonnacott, P., Wonnacott, R. <i>Mikroekonomika.</i>	Litterae universitatis	181
3.	2005, 2011	Snieška, V. et al. <i>Makroekonomika</i>	Technologija	20 / e-book
4.	2007	Blanchard, O. J. <i>Makroekonomika</i>	Vilnius: Tyto Alba	8
Supplementary materials				
5.	2012, 20115	Pindyck, R., Pubinfield, D. <i>Microeconomics</i>	Pearson Education	1
6.	2014	Gregas Ipas [iš anglų k. vertė A. Maldeikienė] <i>Praktinė ekonomika: makroekonomika realiame pasaulyje</i>	Kaunas: 7 strategijos	2
7.	2006	Pukelienė, V., Čiegis R., ir kt., <i>Ekonomika: studijų knyga.</i>	VDU leidykla	79
8.	2000	<i>Mikroekonomika</i> / ats. redaktorius V. Skominas.	Enciklopedija	68
9.	2011	Mankiw, G. et al. <i>Macroeconomics</i>	Thomson Learning	1

Course programme designed by

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