



Title of course	<b>Principles of Economics</b>
Responsible instructor	Madlen Fröbrich, MA
course objectives and learning outcomes	<p>Students are able to meet the objectives of the following categories of learning objectives and learning outcomes:</p> <ol style="list-style-type: none"><li>1) Knowing: Students are able to<ul style="list-style-type: none"><li>- present the scientific classification,</li><li>- to name scientific-theoretical basics,</li><li>- to give basic economic terms,</li><li>- to distinguish between macroeconomics and microeconomics,</li><li>- to name economic systems,</li><li>- to name economic historical processes.</li></ul></li><li>2) Understanding: Students are able to,<ul style="list-style-type: none"><li>- interpret interdependencies and relationships,</li><li>- be able to classify basic economic terms.</li></ul></li><li>3) Applying: Students are able to,<ul style="list-style-type: none"><li>- apply theoretical knowledge practically.</li></ul></li><li>4) Analysing: Students are able to,<ul style="list-style-type: none"><li>- analyse developments in economic history,</li><li>- compare economic models,</li><li>- analyse the goals of economic policy.</li></ul></li><li>5) Evaluating: Students will be able to,<ul style="list-style-type: none"><li>- evaluate the role of economics within economics.</li></ul></li><li>6) Synthesising: Students are able to,<ul style="list-style-type: none"><li>- apply theoretical knowledge to concrete situations,</li><li>- to internalise influences of economic history on current tendencies,</li><li>- be able to classify current economic discussions.</li></ul></li></ol>
Course contents	<p>Students are able to acquire knowledge of the following types of knowledge:</p> <ol style="list-style-type: none"><li>1) Factual knowledge:<ul style="list-style-type: none"><li>- scientific contexts</li><li>- theoretical models</li><li>- economic-historical contexts</li><li>- State and economy</li><li>- Micro- and Macroeconomics</li><li>- Economic Policy</li></ul></li><li>2) Conceptual knowledge:<ul style="list-style-type: none"><li>- Circular flow models</li><li>- Scarcity problem</li><li>- Factors of production</li><li>- Allocation of resources</li><li>- Production possibilities and opportunity costs</li><li>- Marginal costs and marginal benefits</li><li>- Division of labour and comparative cost advantages</li><li>- Economic systems</li><li>- Household</li><li>- Market and goods</li><li>- Market price and competition</li><li>- National Accounts</li><li>- Balance of payments</li></ul></li><li>3) Procedural skills:</li></ol>

	<ul style="list-style-type: none"> <li>- analytical thinking regarding applicability of models,</li> <li>- critical thinking skills, discussion</li> <li>- Development of competences that can be applied in different concrete economic situations.</li> </ul> <p>4) Metacognitive knowledge:</p> <ul style="list-style-type: none"> <li>- Knowledge of the strategic benefits,</li> <li>- Knowledge of the specific shortcomings of individual models and measures,</li> <li>- Knowledge about concrete applicability of the theories and calculations.</li> </ul> <p>Table of contents:</p> <ol style="list-style-type: none"> <li>1. Basic Concepts</li> <li>2. History of Ideas and Economics</li> <li>3. Markets and other Allocation Mechanisms</li> <li>4. Role of the State</li> <li>5. Employment and Growth</li> <li>6. National Accounts and Balance of Payments</li> </ol>
Teaching methods	<ul style="list-style-type: none"> <li>- lectures</li> <li>- exercises</li> <li>- hermeneutic discourses</li> <li>- maieutic discourses</li> <li>- discussion</li> <li>- project work</li> <li>- student presentations</li> <li>- self-study</li> </ul>
Prerequisites	There are no formal requirements.
Suggested reading	<p>Literature (preferably in the latest edition):</p> <p>Mankiw, N.G.: Essentials of Economics, CENGAGE LEARNING; 9. Edition, 2020</p> <p>Edling, Herbert: Volkswirtschaftslehre – schnell erfasst, Springer Verlag, Berlin, Heidelberg 2010.</p> <p>Mankiw, N.G.: Grundzüge der Volkswirtschaftslehre, 3. Auflage, Schäffer Poeschel-Verlag, Stuttgart 2004</p> <p>Baßeler, U.: Grundlagen und Probleme der Volkswirtschaft, 17. Aufl., Schäffer-Poeschel Verlag, Stuttgart 2002</p> <p>Further, more in-depth literature references will be given in the course.</p>
Applicability	This module is also suitable for other economics-oriented degree programmes at Schmalkalden University of Applied Sciences.
Workload	<p>1) lecture 60 hours</p> <p>2) self study 90 hours</p>
ECTS credit points	5 ECTS
Basis of student evaluation	Written examination 60 minutes
Semester	1. semester
frequency	Each academic year
Duration	1 Semester
Course type	Mandatory module
Remarks	Teaching language is Englisch.

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