

<b>Modul-Nr./ Module-Code</b>	<b>BMSIB1600</b>
<b>Modulbezeichnung / Module title</b>	<b>Principles of Economics</b>
Semester or Trimester	2 <sup>nd</sup>
Dauer des Moduls / Duration of the Module	1 semester
Art des Moduls (Pflicht, Wahl, etc.) / Module type (Compulsory, Elective etc.)	Compulsory subject
Ggfs. Lehrveranstaltungen des Moduls / If applicable: Sub-modules	-
Häufigkeit des Angebots des Moduls / The module is offered ...	Annually (summer semester)
Zugangsvoraussetzungen / Prerequisites for attending	None
Verwendbarkeit des Moduls für andere Module und Studiengänge / Applicability of the module for other modules and degree courses	<i>Principles of Economics</i> equips students with an essential understanding of the workings of market economies, of the interaction of the central players of individual markets, Supply & Demand (Microeconomics), as well as for economic interactions within economies and on a global scale (Macroeconomics). <i>Principles of Economics</i> is thus the basis for all modules (irrespective of the degree course) requiring an understanding of economic interaction and for a successful management career.
Modulverantwortliche/r / Lecturer in charge	Prof. Dr. Dr. h.c. Hiltgunt Fanning
Name der/des Hochschullehrer/s / Name of lecturer	Prof. Dr. Dr. h.c. Hiltgunt Fanning
Lehrsprache / Language of Instruction	English
Zahl der zugeteilten ECTS-Credits / Number of ECTS-Credits	5
Gesamtworkload und ihre Zusammensetzung / Workload and its composition	150 hours (86h self-study; 64 h contact time)
SWS / Semester periods per week	4
Art der Prüfung Assessment methods	Written examination (2 hours)
Gewichtung der Note in der Gesamtnote / Weight in final grade	2 %
Qualifikationsziele des Moduls / Learning outcomes of the Module	<u>Knowledge and understanding:</u> On the basis of textbooks for undergraduate students, and supported by additional material on current issues (newspaper articles, TV new programmes) students acquire the essential knowledge about the interplay of economic actors on national and international levels and on policies directed at guiding and supporting markets.  <u>Applying knowledge and understanding:</u> Students are required to apply the theoretical knowledge gained to current

	<p>issues of national and international economic decisions &amp; present their results in class and defend their position.</p> <p><u>Making judgements:</u> Students are able to analyse and assess current national &amp; international economic policies.</p> <p><u>Communication:</u> The issues analysed by students have to be presented in class and theoretically substantiated.</p> <p><u>Learning skills:</u> Through guided and assessed analysis of current issues, students are prepared for a more independent study of such issues.</p>
Inhalte des Moduls / Syllabus	<p>Introduction - Economic science as a social science – HOMO ECONOMICUS and the findings of Behavioural Economics - A historical survey of economics - Market forms - Supply, demand &amp; equilibrium - Markets and welfare - Public goods and private goods - Externalities – Social costs and social value - Perfect and imperfect competition – Monopoly, oligopoly &amp; monopolistic competition</p> <p>Macroeconomics vs. microeconomics - Macroeconomic goals and economic indicators - The scope and limitations of the GDP - Achieving economic growth - Inflation theories - Unemployment and its natural rate - Saving, investment and the financial system - Open-economy macroeconomics - the importance and workings of international trade – Current issues of global economic interaction.</p>
Lehr- und Lernmethoden des Moduls / Teaching Methods of the Module	This module is taught as a lecture interspersed with activities sections (Test questions, discussions, current video clips).
Besonderes / Special Features	-
Literatur / Literature	<p>MANKIWI, G.N.: Principles of Economics. International Edition.</p> <p>ARIELY: Predictably Irrational.</p> <p>KRUGMAN/OBSTFELD: International Economics. Theory &amp; Policy.</p> <p>PAG / LEHMAN: Managerial Economics.</p> <p>WILKINSON: An Introduction to Behavioral Economics</p>