



Koźmiński Business School
ACADEMIC SYLLABUS 2006/2007
SEMESTER FALL

MODULE TITLE	MICROECONOMICS MACROECONOMICS
MODULE CODE	
NUMBER OF ECTS CREDITS	

STAFF TEACHING THE MODULE	Academic Degree	Name	Chair / Institute / Center
	Ph.D.	Małgorzata Runiewicz	TIGER
	M.A.	Marcin Wardaszko	Chair of Quantitative Methods
STAFF RESPONSIBLE FOR THE MODULE			

PROGRAM	Bachelor in Business and Administration
STUDY YEAR SEMESTER	1 st year 1 st semester
SPECIALIZATION	
TYPE OF MODULE basic B major M	B
CHOICE POSSIBILITY compulsory C elective E	
PRE-REQUISITES FOR THE MODULE *	
MODULE LEVEL ** basic B intermediate I advanced A	B
LEARNING HOURS	60
INTERNATIONAL DIMENSIONS	Courses of economics aim to give students comprehensive knowledge on traditional and modern micro- and macro-economics in the international environment. Case study and text analyses are based on the existing data and evaluate the existing problems in the international scale.
METHODS OF TEACHING (lecture / tutorials / group workshop / project / e-learning / seminar / consultations / other)	30 lecture + 30 workshop
MODE OF TEACHING Full-time F Part-time P	F
TYPE OF PROGRAM undergraduate U graduate G	U
LANGUAGE OF INSTRUCTION (polish / foreign)	English

MODULE OBJECTIVES (outcomes and competences)	Primary objective of this course is to introduce students to the basic economic knowledge and economic thinking. Course is divided into 2 parts: lecture and workshop. Lecture intends to give student comprehensive knowledge on economic theory, while workshop consists of discussions, text analyses and case studies. The main objective if the workshop is instruct students on how to apply their knowledge.
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MODULE CONTENT
1. Introduction to theory of economics – (allocation, economic modeling, normative versus positive economic thought, trade-offs, needs of patterns of economic behavior). Introduction to microeconomics - 4h.
2. Simple market model – demand and supply, equilibrium and price setting, elasticity and sensitivity of price, price quotas and ceilings – 4h.
3. Consumer choice, preferences, utility, equilibrium -2h
4. Applying consumer theory – budget constrains and curves shifting – 2h.
5. Production and firms – production function, short- and long-run period, optimal choice of technological substitution, productivity issues – 4h.
6. Costs and revenues in companies – economic versus accounting costs, measuring and displaying cost in short- and long-run, returns to the scale, production paths -4h.
7. Competition – model, short- and long-run equilibrium, competition and welfare – 2h.
8. Monopoly – model, price and quantity discrimination 2h.
9. Oligopoly and monopolistic competition – introduction to the game theory and to the models of oligopoly Cournot, Stckelberg and monopolistic competition – 2h.
10. Interest rates, investment, capital markets and uncertainty – comparing money today and in the future, exhaustible resources, risk and decision taking under uncertainty – 2h
11. Problems of the welfare-state economy – common versus public goods, inefficiency of competition and externalities, principal-agent contract – 2h.
12. Introduction to macroeconomics - national income accounting - 2 h.
13. Growth, aggregated supply and demand. - introduction to unemployment, inflation and growth policy related problems. Neoclassical model. Endogenous growth - 4 h.
14. Aggregate supply: wages, prices and unemployment. The anatomy of inflation and unemployment. Economic policy - 2 h.
15. Income and spending. Governmental sector. Budget - 2 h.
16. Money, interests and international linkages. Balance of payments and exchange rates. Market equilibrium and balance of trade. Capital mobility and exchange regimes - 4 h.
17. Monetary and fiscal policy. Composition of output and policy mix - 2 h.
18. Consumption and saving. flows of investments and aggregate supply. Demand for money and functions of money - 4 h.
19. Financial markets. Money, credit and interest rates – long-term and short-term - 2 h.

20. The economics of depression, hyperinflation and deficits - 2 h.
21. International adjustment and interdependence. Adjustment under fixed exchange rates. Exchange rates fluctuations - 4 h.
22. New macroeconomics, imperfect information and real business cycle theory - 2 h.
TOTAL LEARNING HOURS: 30 lecture + 30 workshop

COMPULSORY READING

LP.	AUTHOR, TITLE, PUBLISHER, PAGES
1.	PERLOFF J.M., "Microeconomics", Pearson Education Inc, London 2006.
2.	R. Dornbusch, S.Fischer, R.Startz, "Macroeconomics", McGraw-Hill, New York 2001.

ADDITIONAL READING

LP.	AUTHOR, TITLE, PUBLISHER, PAGES
1.	Varian H. R. "Intermediate Microeconomics – a modern approach", W.W. Norton & Company, New York 1998.
2.	McConnell, Campbell R, „Macroeconomics”, McGraw-Hill Publishing Company , New York : 1990.

SUGGESTED PRIVATE STUDY *** HOURS	60
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METHOD OF ASSESSMENT (written, oral, project)	Lecture – multi choice and open question exam at the end of the semester. Workshop – presence and case study solutions written during the class and 1 paper to deliver during the semester. 7- case studies and analyses worth 10 points each Paper – 30 points
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COMMENTS	Students must complete the workshop requirements in order to be able to write the exam of the lecture
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* Knowledge / Skills / Competences that the student should possess before taking the module as well as other module pre-requisites

** Module level can be estimated on the basis of the following criteria:

- Admission conditions
- Learning outcomes
- Reference information

*** ECTS standards assume that 1 teaching hour of a lecture or a tutorial equals 2 hours of private study