

Code **NEW-120534** - **Introduction to Economics**

Instructor: Andreas Papastamou

COURSE OUTLINE			
GENERAL			
SCHOOL	INTERNATIONAL STUDIES, COMMUNICATION & CULTURE		
DEPARTMENT	INTERNATIONAL, EUROPEAN & REGIONAL STUDIES		
STUDY LEVEL	UNDERGRADUATE		
CODE	120534	SEMESTER	SECOND (2 <sup>nd</sup> )
COURSE	INTRODUCTION TO ECONOMICS		
Hours/Week	Three (3) hrs/week		
ETCS	7.5 credits		
COURSE TYPE	General knowledge, general skills		
prerequisite courses	NO		
language	Greek		
Course offered to ERASMUS students	YES, after consultation with students and provision of foreign language literature		
(URL)	<a href="https://openeclass.panteion.gr/courses/TME329/">https://openeclass.panteion.gr/courses/TME329/</a>		

#### LEARNING OUTCOMES

##### Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
- Guidelines for writing Learning Outcomes

Upon completion of the course students will be able to:

1. Describe study objects of Microeconomics and Macroeconomics, using case studies from business and economic policy applied in International Relations aiming at understanding the complexity of the global economy in a highly interconnected and digital world.
2. Describe elements of Microeconomic Consumer Theory (indifference curves, income constraints, etc.) and apply them to real case scenarios & case studies of real economic activity.
3. Apply basic elements of determining the Cost of Production in real cases of business activity).
4. Evaluate and apply the analysis of the four types of market, in the interpretation of economic and political problems, specifically: the perfect market, monopoly, oligopoly, and monopolistic competition.
5. Understand the differences between economic growth and economic development: indicators, final and intermediate products & added value, in an effort to assess economic and social well-being.
6. Describe the basic elements and Theories of Consumption in Macroeconomics.
7. Understand the Investment Function, in a historical context and evaluate relevant theories.
8. Understand the basic parameters of Fiscal Policy, Taxation, and Public Spending.
9. Understand the historical and institutional context, of International Economic Relations, with particular reference to the Trade Balance, the Current Account Balance & Foreign Investments.

## TOPICS

### General Competences

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>
<i>Decision-making</i>	<i>Respect for the natural environment</i>
<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>
<i>Team work</i>	<i>Criticism and self-criticism</i>
<i>Working in an international environment</i>	<i>Production of free, creative and inductive thinking</i>
<i>Working in an interdisciplinary environment</i>	<i>.....</i>
<i>Production of new research ideas</i>	<i>Others...</i>
	<i>.....</i>

1. **Introduction to Economics:** The Economic Problem - The Microeconomic Theory - Market, Functions & Equilibrium - Static & Dynamic Analysis - From Partial to General Equilibrium - Methodological Problems.
2. **Demand & Supply:** Individual Demand for a product - The negative slope of the Demand curve - Shifts of the curve - The Market Demand for a product - Supply of a product by a producer - The Individual Supply Curve - Shifts of the Supply Curve - The Market Supply of a product – Equilibrium - The Elasticities: Demand Elasticity in Price - Income Elasticity of Demand - Cross-Elasticity of Demand - Elasticity of Supply in relation to Price. The Utility Method. Total & Marginal Utility - Consumer Equilibrium - The Demand Curve - Substitution & Income Results. The Indifference Curve Method: Definition & Characteristics - The Substitution Ratio - The Income Line - The Consumer Balance - The Income Curve & the Engel Curve - The Price-Consumption Curve.
3. **The Theory of Production:** Production with a Variable Production Factor, Total, Average and Marginal Product - The Medium & Marginal Product Curves - Production Stages - Production with Two Variable Production Factors: Isoquants (Production Indifference Curves) – Production Equilibrium - Substitution of Production Factors – Economies of Scale Production Cost: Short-Term Total & Average Cost Curves - The Long-Term Total, Average & Marginal Cost Curves. Break-Even Analysis.
4. **Forms of Competition:** Definition & Characteristics - Short-Term Equilibrium: The Total Method & the Marginal Method - Short-Term & Long-Term Profit & Loss - Fixed, Rising & Declining Costs. **Monopolistic Competition:** Definition & Characteristics - Short-Term & Long-Term Equilibrium. **Oligopoly:** Cournot, Edgeworth, Chamberlin, Demand Curved Demand, Aggregate Cartel, Market-Shaped Cartel, Price Leadership - Long-Term Equilibrium - **Monopoly:** Definition & Characteristics - Income Curve & Demand Elasticity - Short Term Equilibrium: The Total Method & Marginal Method.
5. **The role of Macroeconomic Theory:** definitions & concepts, connection with Microeconomics, key variables, the empirical basis, macroeconomic policy.
6. **Economic growth & economic development:** Gross Domestic Product & Gross National Product, final and intermediate products, measurement indicators, and economic and social prosperity.
7. **The Consumption Function:** mechanisms, theories, and policy.
8. **Unemployment:** measurement, forms, theories, and policy.
9. **The Investment Function:** mechanisms, historical context & theories.
10. **Fiscal Policy:** Taxation & Public Investment.
11. **International Economic Relations:** trade balance, current account balance & foreign investment.

## RECOMMENDED BOOKS

1. Mankiw, N.G. & Taylor, P.M. (2021). *Οικονομική* 5η Έκδοση, Αθήνα: Εκδόσεις Α. Τζιόλα ISBN: 9789604188895, ΚΩΔΙΚΟΣ ΕΥΔΟΞΟΣ: 94689224
2. Burda, M. & Wyplosz, C. (2018). *Μακροοικονομική: Μια Ευρωπαϊκή Προσέγγιση*, 7η Έκδοση, επιμέλεια: Γκόγκας, Π. & Παπαδημητρίου, Θ., Αθήνα: Εκδόσεις Α. Τζιόλα & Υιοί Α.Ε., ISBN: 978-960-418-785-0, ΚΩΔΙΚΟΣ ΕΥΔΟΞΟΣ: 77106778.
3. Παντελίδης, Παντελής (2003). *Εισαγωγή στη Μικροοικονομική Ανάλυση*. Πειραιάς.
4. Sowell, Thomas (2014). *Basic Economics: A Common-Sense Guide to the Economy*. Basic Books.
5. Ip, Greg (2013). *The Little Book of Economics: How the Economy Works in the Real World*. Wiley.
6. Salvatore, Dominick (1980). *Μικροοικονομική Θεωρία*. Αθήνα: ΕΣΠΙ. Γ. Περσίδης.
7. Diulio, Eugene (1980). *Μακροοικονομική Θεωρία*. Αθήνα: ΕΣΠΙ Γ. Περσίδης.
8. Kreps, David M. (2019). *Microeconomics for Managers*. NY: W.W. Norton & Co.
9. Davidson, L.S., Hauskrecht, A., von Hagen, J. (2020). *Macroeconomics for Business: The Manager's Way of Understanding the Global Economy*. Cambridge University Press.
10. Frakt, Austin & Piper, Mike (2014). *Microeconomics Made Simple: Basic Microeconomic Principles Explained in 100 Pages or Less*. Simple Subjects.
11. Bauhmol, B. (2012). *Secrets of Economic Indicators, The: Hidden Clues to Future Economic Trends and Investment Opportunities*. FT Press.
12. The Wall Street Journal (2011). *The WSJ Guide to the 50 Economic Indicators That Really Matter: From Big Macs to "Zombie Banks," the Indicators Smart Investors Watch to Beat the Market*. Harper Business.