Subject card

Subject name and code	Introduction to Economics , PG_00073311		
Field of study	International Financial Law		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2024/2025
Education level	Master's studies	Subject group	Obligatory subject group in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	English English
Semester of study	1	ECTS credits	2.0
Learning profile	academic	Assessment form	exam

Conducting unit		
Name and surname of lecturer (lecturers)	Subject supervisor	
	Teachers	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	20.0	0.0	0.0	0.0	0.0	20
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	20	2.0	20.0	42

Subject objectives	To introduce students to basic economic concepts such as supply and demand, elasticity, national income, inflation, unemployment and monetary policy.Understanding how markets work and are structured and the types of markets including perfect competition, monopoly, oligopoly and monopolistic competition.Analyzing the impact of decisions by households, firms and governments on the allocation of resources and the distribution of income in the economy.An introduction to microeconomics and macroeconomics, with emphasis on their differences and applications to economic analysis.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[IFLMU2_K01] Graduates will be able to communicate and collaborate effectively with people from different cultures and legal systems, which is essential in a global legal and financial environment.	how the global economic environment influences different cultures and legal systems, and will be able to analyze these influences from an economic perspective. Intercultural communication in economics: Graduates will be equipped with the skills to effectively communicate in economics, taking into account the diversity of cultures and legal systems, which is crucial in a global business environment. Application of economic knowledge in different legal systems: Graduates will be able to apply their economic knowledge in the context of different legal systems, understanding how these differences affect economic and financial activities.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[IFLMU2_U04] Students have the ability to negotiate, prepare and analyze financial contracts, including loan, investment and insurance contracts.	Adaptation to a dynamically changing international environment: Graduates will be able to quickly adapt to changes in the global legal and financial environment, which is crucial for effective functioning in today's globalized world.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[IFLMU2_W02] Students gain detailed knowledge of international tax systems, tax treaties, tax planning strategies and methods of avoiding double taxation.	Understanding Basic Economic Concepts: Students will be able to define and understand key economic concepts such as demand, supply, market equilibrium, inflation, unemployment, GDP, and fiscal policy. Analyzing markets and economic decisions: Students will learn how to analyze various markets (e.g. goods, services, labor) and understand how the decisions of individuals and companies affect these markets. Understanding the role of the government in the economy: Understanding the government's functions in the economy, including monetary and fiscal policy, and the impact of regulations and taxes on the economy.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[IFLMU2_W01] Graduates acquire the skills to analyze and interpret a variety of financial transactions, including derivatives, securities and other financial products.	Ability to critically analyze economic problems: Develop critical thinking skills in analyzing and solving economic problems, both theoretical and practical. Applying economic theories to current events: Students will be able to apply economic theories to analyze and understand current economic and political events. Developing economic communication skills: Learning to effectively present economic analyzes and arguments in both written and oral form.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[IFLMU2_U01] Graduates are able to develop effective tax and financial strategies that comply with applicable regulations and optimize financial benefits.	Developing economic communication skills: Learning to effectively present economic analyzes and arguments in both written and oral form.	[SU4] test/exam - oral or written

	Course outcome	Subject outcome	Method of verification
	[IFLMU2_U01] Graduates have the ability to analyze, interpret and apply international and domestic financial law.	Understanding global aspects of economics: Understanding the impact of globalization on national economies and international economic relations.	[SU4] test/exam - oral or written

Subject contents	1. Basic Economic Concepts: Introduction to fundamental economic concepts such as scarcity, opportunity cost, demand and supply, market equilibrium, and the role of incentives. 2. Microeconomics: Examination of individual economic agents such as consumers and firms, the functioning of markets, the theory of the firm, consumer behavior, production and costs, market structures (including perfect competition, monopoly, oligopoly, and monopolistic competition), and the role of government in market economies. 3. Macroeconomics: Overview of the economy as a whole, including topics like national income, economic growth, unemployment, inflation, monetary and fiscal policy, international trade, and exchange rates. 4. Economic Models and Theories: Introduction to various economic models and theories that explain consumer behavior, firm decisions, and policy impacts. 5. Market Failures and Government Intervention: Discussion of market failures, including externalities, public goods, and information asymmetries, as well as the rationale and consequences of government intervention in the economy. 6. Global Economics: Understanding the basics of international economics, trade policies, globalization, and their impact on national economies. 7. Contemporary Economic Issues: Analysis of current economic issues, debates, and challenges, such as poverty, inequality, environmental sustainability, and the impact of technology on the economy. 8. Economic Data and Statistics: Introduction to economic data, basic statistical concepts, and tools necessary for understanding and analyzing economic data. 9. Historical Perspective: Brief overview of the history of economic thought, introducing key economists and their contributions, from Adam Smith to contemporary theorists. 10. Critical Thinking in Economics: Developing skills to critically analyze economic arguments, assess policies, and understand the complexities and trade-offs involved in economic decision-making.
Prerequisites and co-requisites	no entry requirements

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	projekt	51.0%	40.0%
	test	51.0%	60.0%

Recommended reading	Basic literature	Economics: A Complete Introduction: Teach Yourself Kindle Editionby Thomas Coskeran (Author) ASIN : B00GU35E4IPublisher : Teach Yourself (November 23, 2012)Publication date : November 23, 2012Behavioural Economics: A Very Short Introduction (Very Short Introductions) Illustrated Editionby Michelle Baddeley (Author)Publisher : Oxford University Press; Illustrated edition (May 1, 2017)Language : EnglishPaperback : 144 pagesISBN-10 : 019875499XISBN-13 : 978-0198754992
	Supplementary literature	Microeconomics: A Very Short Introduction (Very Short Introductions) Illustrated Editionby Avinash Dixit (Author)Publisher : Oxford University Press; Illustrated edition (May 1, 2014)Language : EnglishPaperback : 152 pagesISBN-10 : 0199689377
	eResources addresses	

Example issues/ example questions/ tasks being completed	The role of the government in the economy, monetary and fiscal policy.Globalization, international trade, exchange rates.How do they work and what impact do they have on the economy?
Work placement	Not applicable

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