



**EFFECTUS**  
University of Applied Sciences



**Erasmus+**

**Professional Undergraduate Study - Finance and Business Law  
Syllabus**

# **Fundamentals of Economy**

This syllabus informs students about the content of the course "Fundamentals of Economy," the teaching methodology, student obligations, and the exam format.

## 1. Basic Course Information Course Objectives

The goal of this course is to provide students with an understanding of how the modern market economy operates at both the micro and macro levels, as well as in the global context. The objective is to ensure students acquire basic economic literacy and education by studying fundamental economic principles at the micro and macro levels. In the first part of the course (microeconomics), students will gain knowledge about the behavior of key market players and market structures, while in the second part (macroeconomics), they will learn about important macroeconomic aggregates and the functioning of the national economy. Understanding economic processes on both micro and macro levels enables students to apply the acquired knowledge in practice and adapt to the dynamics of global business.

## 2. Learning Outcomes

Learning outcomes represent the knowledge, skills, and competencies acquired by the student upon fulfilling the course requirements and passing the exam in Fundamentals of Economy. After completing the course, students will be able to:

- **I1** Explain fundamental economic concepts and methodology.
- **I2** Interpret key economic issues, economic systems, and the structure of the economy.
- **I3** Explain the elements and dynamics of the market, consumer behavior, and the production process.
- **I4** Describe production costs, the relationship between price and production scale under different market conditions, and how prices are formed in the market of production factors.
- **I5** Demonstrate methods of measuring economic activity and their impact on the equilibrium of the economic system.
- **I6** Discuss macroeconomic goals and instruments and their effects on economic growth and development.

## 3. Duration and Delivery Method

The course "Fundamentals of Economy" is a mandatory course worth 7 ECTS credits. It is delivered through a combination of lectures and exercises. The schedule is available through the university's digital system and the bulletin board. The course includes a total of 75 hours, with 45 hours of lectures and 30 hours of exercises.

#### 4. Instructors and Communication Methods

Dr. Ivana Rukavina, Lecturer – [irukavina@effectus.com.hr](mailto:irukavina@effectus.com.hr)

#### 5. Literature and Other Sources

##### Required Reading

1. Ahec Šonje, A. (2017). *Introduction to Microeconomics, Fundamentals of Economics 1*, Third revised edition, mimeo.
2. Ahec Šonje, A. (2017). *Introduction to Macroeconomics, Fundamentals of Economics 2*, Third revised edition, mimeo.
3. Internal materials (presentations)

##### Additional Reading

1. Samuelson, P. A., Nordhaus, W. D. (2007). *Economics*, 18th edition, Zagreb: Mate.
2. Pindyck, S., Rubinfeld, R. D., Daniel, R. (2005). *Microeconomics*, 5th edition, Zagreb: Mate.
3. Blanchard, O. (2005). *Macroeconomics*, 3rd edition, Zagreb: Mate.
4. Croatian National Bank, [www.hnb.hr](http://www.hnb.hr) (monetary policy, statistics, publications, press releases, and speeches)
5. Ministry of Finance, [www.mfin.hr](http://www.mfin.hr) (publications, state budget)
6. Croatian Bureau of Statistics, [www.dzs.hr](http://www.dzs.hr) (statistical releases, statistical publications)

#### 6. Code of Conduct

In addition to general rules of proper behavior, students are expected to:

- Actively and attentively follow the lessons
- Arrive to class on time, prepared, and with the necessary materials

During written exams:

- Students may only have writing materials and an identification document with them. No other personal belongings are allowed, especially mobile phones.
- Leaving the room is not permitted.
- Communication with other students in any form is not allowed.

Students and lecturers are also expected to adhere to ethical principles, which require compliance with the following instructions: In order to maintain a high standard of quality and the school's reputation, we would like to emphasize the school's official position on misconduct during exams.

The use of unauthorized materials (cheat sheets) during exams, as well as any form of communication between students, is prohibited and ethically unacceptable. Lecturers are expected to sanction such behavior. To prevent this, students must be reminded before each exam that cheating will not be tolerated. Measures should be taken to prevent cheating, such as instructing students to leave their personal belongings in designated areas (coat racks), spreading students apart, etc. During exams, the use of mobile phones is strictly prohibited, even for calculations! Students must identify themselves with their student ID card during the exam.

If students engage in unacceptable behavior, the materials they used for cheating must be confiscated, the exam must be taken away and annulled, and the student's name and surname recorded.

Lecturers are expected to ensure that exam grades reflect the students' actual knowledge, not their cleverness, as their competencies will ultimately be assessed by the job market, which is crucial for maintaining the school's reputation.

## **7. Activity Calendar**

### **Classes**

Classes are held according to the academic year activity calendar, which is published on the School's website, in the digital student service system, and on the notice board.

### **Deadlines and Submission of Seminar and Other Papers**

Seminar papers and other assignments are to be submitted during the class of the subject lecturer or course leader, or during consultation hours.

## **8. Tips and Recommendations for Students**

As an additional form of support for mastering the material, students are advised to attend consultations at times that will be specified later.

We especially want to emphasize the necessity of continuous independent work, as this will allow you to meet the relatively high exam criteria by taking full advantage of this teaching concept. The material is such that failure to keep up with the ongoing content can seriously hinder a student's ability to follow the further course of instruction. Difficulties in following the material may lead to demotivation and, ultimately, various undesirable outcomes. Therefore, we suggest a serious approach from the very beginning and throughout the entire course.

In case of any uncertainties, problems, or unforeseen situations, we recommend contacting the lecturer and course leader in a timely manner.