

DESCRIPTION OF THE COLLEGE

GENERAL INFORMATION		
Course leader	Assoc. Ph.D.Sc. Ivana Rukavina	
Name of the course	Introduction to Economics	
Study program	Professional Short Study Entrepreneurship	
Course status	Compulsory	
Year	First year	
Point value and method of teaching	ECTS student load coefficient	6
	Number of hours (L+E+S)	(45+0+15)

DESCRIPTION OF THE COLLEGE
1.1. Objectives of the college
<i>The aim of the course is to achieve fundamental knowledge and understanding of the functioning of microeconomics, macroeconomics, and international economics, educating students on the basics of economic literacy, educating students in the field of sustainable business, preparing them for further deepening and upgrading of knowledge and skills within other subjects, and equipping them with the ability to apply acquired knowledge in practice and adapt to business in the global economy.</i>
1.2. Conditions for course enrollment
-
1.3. Expected learning outcomes for the course
<p><i>LO1: Identify fundamental economic concepts, construct characteristics and laws of markets.</i></p> <p><i>LO2: Evaluate factors, elements, and laws of consumer behavior and production processes.</i></p> <p><i>LO3: Recognize the role of costs in the production process, establish the relationship between price and production volume in different market structures, establish methods of price formation in factor markets and analyze the impact of environmental, social and management factors on the value of the company</i></p> <p><i>LO4: Identify basic macroeconomic goals, distinguish methods of measuring economic activity in the economy, and argue the necessity of stabilizing the economic system.</i></p> <p><i>LO5: Argue the basic and extended multiplier models and the impact of personal consumption, investment, and government spending on the economy.</i></p> <p><i>LO6: Analyze macroeconomic instruments and goals, identify the goals of central banks towards sustainable development as well as the laws and mechanisms of the international business environment.</i></p>
1.4. Course content

<div><div><div>1.</div><div>Concepts of economics, economic systems, technological capabilities of society, the production possibilities frontier, and the fundamental framework of the subject.</div></div><div><div>2.</div><div>Markets, market equilibrium. Analysis of supply and demand and the determination of market equilibrium.</div></div><div><div>3.</div><div>Demand and consumer behavior.</div></div><div><div>4.</div><div>Production theory, the role of costs in production processes, and cost analysis of production.</div></div><div><div>5.</div><div>Firms and markets. Market structures.</div></div><div><div>6.</div><div>Perfectly competitive markets.</div></div><div><div>7.</div><div>Imperfectly competitive markets, including monopoly, oligopoly, monopolistic competition.</div></div><div><div>8.</div><div>Environmental, social and corporate governance standards (ESG)</div></div><div><div>9.</div><div>Introduction to macroeconomics and measurement of economic activity. Calculation of Gross Domestic Product.</div></div><div><div>10.</div><div>Aggregate demand and aggregate supply model.</div></div><div><div>11.</div><div>Multiplier model. Investment multiplier and multiplicative effects.</div></div><div><div>12.</div><div>Closed economy model and open economy model.</div></div><div><div>13.</div><div>Monetary policy and central banking. Money and commercial banking.</div></div><div><div>14.</div><div>Business cycles and unemployment. Price stability and inflation.</div></div><div><div>15.</div><div>Goals and priorities of the climate strategy of the central bank.</div></div><div><div>16.</div><div>International economics, international trade, and exchange rates.</div></div></div>							
1.5. <i>Types of teaching</i>				<div><div>X lectures</div><div>X seminars and workshops</div><div><input type="checkbox"/> exercises</div><div><input type="checkbox"/> distance education</div><div><input type="checkbox"/> field work</div></div>		<div><div>X independent tasks</div><div><input type="checkbox"/> multimedia and network</div><div><input type="checkbox"/> laboratory</div><div><input type="checkbox"/> mentoring work</div><div><input type="checkbox"/> the rest</div><div></div><div>—</div></div>	
1.6. <i>Obligations of students</i>							
<p><i>Students' obligations are detailed in the Statute, Study Regulations, and Student Obligations Guidelines. Key student obligations include:</i></p> <p><i>ATTENDANCE IN CLASSES: Students are required to attend classes, actively follow lectures and seminars, and constructively participate in the teaching process. To earn the right to take the exam, students must meet the attendance requirements outlined in the Study Regulations. Each student's attendance is recorded through the Infoeduka digital system. The minimum requirements are:</i></p> <div><div><div><i>• Full-time students must attend at least 70% of the total class hours to qualify for the signature.</i></div><div><i>• Part-time students must attend at least 50% of the total class hours to qualify for the signature.</i></div></div><p><i>EXAM TAKING: To achieve a passing grade in the subject, students must earn at least 54 points in total, as well as at least 50% of the points in each learning outcome. The method of exam assessment is explained in more detail in the section Assessment and Evaluation of Students' Work During Classes and on the Final Exam.</i></p><p><i>CLASS PARTICIPATION: Discussion, solving practical examples from real-world scenarios, and case studies.</i></p></div>							
1.7. <i>Monitoring of students' work (add X next to the appropriate form of monitoring)</i>							
Class attendance	X	Class activity	X	Seminar work		Experimental work	
Written exam	X	Oral exam		Essay		Research	

NAME OF THE LEARNING OUTCOME	INTERMEDIATE EXAM/EXAM	CLASS ACTIVITY	TOTAL
OUTCOME 1	15	1	16
OUTCOME 2	15	1	16
OUTCOME 3	17	1	18
OUTCOME 4	15	1	16
OUTCOME 5	15	1	16
OUTCOME 6	17	1	18
TOTAL	94	6	100

GRADING:

To achieve a passing grade in the course, a student must cumulatively meet two conditions: obtain a total of at least 54 points in the course and meet the minimum threshold for each individual learning outcome, which is 50% of the total points allocated to that outcome.

Grades are calculated based on the following point distribution:

NUMBER POINTS	OF	GRADE
0,00 – 53,90		unsufficient (1)
54,00 – 64,90		Sufficient (2)
65,00 – 79,90		Good (3)
80,00 – 89,90		Very Good (4)
90,00 i više		Excellent (5)

The assessment is carried out in a transparent way by collecting points. The subject is evaluated with 100.00 points (with the possibility of obtaining an additional 8 points on the Challenge learning outcome).

CHALLENGE LEARNING OUTCOME - the student through the Challenge learning outcome has the opportunity to obtain an additional maximum of 8 points; the student independently chooses one of the activities proposed in the first lesson, and has the option of independently proposing an activity with which he wants to increase the number of points and, with the consent of the subject holder, achieves them according to the criteria of the subject. The points for the Challenge learning outcome are not distributed according to the learning outcomes, but the number achieved is an additional number of points to the total number of points achieved according to the learning outcomes.

Before taking the final written exam, each student must meet the prescribed conditions, which primarily means that he has attended the % of classes determined by the Study Regulations and that he has received an electronically coded permission to take the exam.

1.9. Mandatory literature and the number of copies in relation to the number of students currently attending classes in the course

<i>Title</i>	<i>Number of copies</i>	<i>Number of students</i>
1. <i>Ahec Šonje, A. (2017). Introduction to Microeconomics, Fundamentals of Economics 1, Third Edition, mimeo.</i>	50	50
2. <i>Ahec Šonje, A. (2017). Introduction to Macroeconomics, Fundamentals of Economics 2, Third Edition, mimeo.</i>	50	50
3. <i>Internal materials (presentations)</i>		
<i>1.10. Supplementary literature</i>		
1. Pindyck, R. S., Rubinfeld, D. L. (2022) Microeconomics, 7th edition, Zagreb: Mate 2. Blanchard, O., (2011). Macroeconomics, 5th edition, Zagreb: Mate. 3. Croatian National Bank, www.hnb.hr (monetary policy, statistics, publications, announcements and speeches) 4. Ministry of Finance, www.mfin.hr (publications, state budget) 5. State Bureau of Statistics, www.dzs.hr (statistical announcements, statistical publications) 6. Eurostat, https://ec.europa.eu/eurostat (statistical information)		
<i>1.11. Methods of quality monitoring that ensure the acquisition of output knowledge, skills and competences</i>		
<ul style="list-style-type: none"> • <i>Statistical processing and analysis of exam results (checking for Gaussian curve/normal distribution of success, comparing and tracking exam results across different cohorts, analyzing understanding of individual modules/questions on the exam, etc.),</i> • <i>Conducting surveys among students,</i> • <i>Evaluation and self-assessment of instructors,</i> • <i>Achieved results and level of knowledge demonstrated during the preparation and defense of the final thesis (for students who choose a thesis in this subject),</i> • <i>Analysis of quality center manager reports,</i> • <i>Feedback from graduates on the usefulness of the content of this subject in their professional activities.</i> 		