EFFECTUS
University of Applied Sciences

DESCRIPTION OF THE COURSE

GENERAL INFORMATION			
Course Holder	**Doc.dr.sc. Ivana Rukavina**		
The name of the college	**Fundamentals of Economics**		
Study program	**Professional Undergraduate Study – Finance and Business Law**		
Status of the College	**Mandatory**		
Year	**1st year**		
Point value and method of teaching	**ECTS coefficient of student workload**	**7**	
	Number of hours (P+V+S)	**45+30+0**	

DESCRIPTION OF THE COURSE

1.1. *Objectives of the course*

Students are expected to develop:

a) General competencies

- understanding how a modern market economy works at the micro and macro level and in the global environment
- achieving basic economic literacy and education through the study of basic economic laws at the micro and macro level
- Acquisition of knowledge about the behavior of key market actors and market structures within the first part of the course (microeconomics)
- Acquisition of knowledge about important macroeconomic aggregates and the functioning of the national economy (macroeconomics)

b) Specific competencies

- Getting to know economic processes at the micro and macro level enables students to apply the acquired knowledge in practice and acquire the ability to adapt to business in the global economy

1.2. *Requirements for enrolment in the course*
There are no conditions
1.3. *Expected learning outcomes for the course*
Students should be able to: **1.** Explain the basic economic concepts and systems and the laws of the market **2.** Interpret the elements and laws of consumer behavior and the production process **3.** Explain the basic economic structures and interpret the relationship between price and volume of production in different market structures **4.** Describe the basic macroeconomic objectives and the method of measuring the economic activity of the economy and their impact on the balance of the economic system **5.** Present the basic and extended macroeconomic model of multipliers and the impact of personal consumption, investment and government spending on the economy **6.** Explain and discuss macroeconomic goals and instruments and their impact on economic growth and development. Explain the impact of the international economy on national economies
1.4. *Course content*
Introduction: The Purpose and Aim of the Study of Microeconomics and an Introduction to Microeconomics • The concept of economy, division of economy, economic economic systems, technological possibilities of society and the limit of production possibilities • The concept of the market, the definition of market equilibrium, the role of the state in the modern market economy. • Supply and demand analysis and market equilibrium Elasticity and an Introduction to the Theory of Production • Elasticity of supply and demand • Consumer demand and behavior. • Introduction to Production Theory and Production Cost Analysis

Defining market structures • Individual and market offer in a market of perfect competition • Imperfect competition market and monopoly market, oligopoly, monopolistic competition • Market power in imperfect competition markets An introduction to macroeconomics . • Introduction to Macroeconomics and Measurement of Economic Activity • Methods of calculation of gross domestic product Multiplier model • Aggregate demand and aggregate supply model; Introduction to the Multiplier Model • Performing the function of personal consumption and savings • Investment Multiplier and Multiplier Effects • Extension of the multiplier model. The Closed Economy Model and the Open Economy Model Macroeconomic Objectives and Instruments and the International Economy • Money and Business Banking; Monetary Policy and Central Banking • Business cycles and unemployment; Price stability and inflation • Introduction to International Economics, International Exchange and Exchange Rate		
1.5. *Types of teaching (put X)*	☒ lectures ☐ seminars and workshops ☒ exercises ☐ Distance education ☐ Field Teaching	☐ Independent tasks ☐ Multimedia & Network ☐ laboratory ☐ Mentoring work ☐ Other___________________
1.6. *Student obligations*		

EFFECTUS
University of Applied Sciences

The obligations of students are prescribed in detail by the Statute, Study Regulations, and Student Obligations Guidelines. The key obligations of students are: *ATTENDANCE AT CLASSES: students are obliged to attend classes, actively follow lectures and exercises, and participate constructively in classes, and in order to acquire the right to take the exam, it is necessary to attend classes in the percentages prescribed by the Study Regulations. For each student, their presence in class is recorded through the Infoeduka digital office system. The minimum obligations are;* • *Full-time students must attend at least 70% of the total number of classes to be eligible to sign.* • *Part-time students need to attend at least 50% of the total number of classes to be eligible to sign.* *PASSING EXAMS: in order to achieve a positive grade in the subject, it is necessary to achieve at least 54 points in the subject, but also at least 50% of points for each learning outcome. The method of taking the exam is described in more detail in the item Assessment and evaluation of students' work during classes and at the final exam.* **FINAL EXAM – a student who has not met the conditions for passing the exam during the continuous examination of knowledge (has achieved a total of at least 54 points in the course and has met the lower point threshold of adoption of each learning outcome, i.e. a minimum of 50% of the points of each learning outcome), may take the learning outcomes of the course at the final exam.* ***WRITTEN EXAM:*** *the student is obliged to take a written exam that verifies the acquisition of theoretical knowledge related. The questions also test the ability to identify, explain and relate key concepts and to make appropriate arguments.* **CONTINUOUS EXAMINATION: In order to make students progress more efficiently in class, continuous examinations are carried out (2 intermediate exams). In this way, students acquire smaller teaching units and master the subject material more easily.*

1.7. *Student Work Tracking (Add X to the appropriate tracking format)*

Attending classes	x	Teaching activity		Seminar paper		Experimental work	
Written exam	x	Oral exam		Essay		Research	
Project		Continuous Assessment*		Report		Practical work	

Portfolio							

1.8. *Assessment and evaluation of students' work during classes and at the final exam*

Evaluation and evaluation of students' work during classes and at the final exam is carried out on the basis of the Regulations on Studying of the EFFECTUS University of Applied Sciences.

Allocation of points according to the forms of student work monitoring:

	Attending classes	Written exam	Project	Seminar paper	Practical work	Altogether
I1		16				16
I2		16				16
I3		16				16
I4		16				16
I5		16				16

I6		16				16
OUT OF OUTCOME	4					4
ALTOGETH ER	4	96				100

Linking learning outcomes, teaching methods and knowledge assessment methods:				
FORMS OF TRACKING	***NAME OF LEARNING OUTCOMES***	**TEACHING METHOD**	**KNOWLEDGE ASSESSMENT METHOD**	**Maximum number of points**
Written exam	*OUTCOME 1* Explain the basic economic concepts and systems and the laws of the market	*lecture* *Asking questions discussion*	Essay-problem questions that are required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	*48*
	OUTCOME 2 Interpret the elements and laws of consumer behavior and the production process	*lecture* *Asking questions discussion*	Essay-problem questions that are required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	
	OUTCOME 3	*lecture*	Essay-problem questions that are	

	Explain the basic economic structures and interpret the relationship between price and volume of production in different market structures	*Asking questions discussion*	required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	
Written exam	*OUTCOME 4* Describe the basic macroeconomic objectives and the method of measuring the economic activity of the economy and their impact on the balance of the economic system	*lecture*	Essay-problem questions that are required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	*48*
		Asking questions discussion		
	OUTCOME 5 Present the basic and extended macroeconomic model of multipliers and the impact of personal consumption, investment and government spending on the economy	*lectures*	Essay-problem questions that are required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	
		Asking questions discussion		

	OUTCOME 6 Explain and discuss macroeconomic goals and instruments and their impact on economic growth and development. Explain the impact of the international economy on national economies	*lecture* *Asking questions discussion*	Essay-problem questions that are required to be answered that demonstrate the identification and definition of key terms, their connection and appropriate argumentation of a higher degree of complexity Computational tasks with appropriate argumentation and interpretation	
Attending classes	*All outcomes*	*Lectures and exercises*	*Attendance records*	*4*
			TOTAL POINTS	***100***

Type of student workload	Student Load Hours	ECTS credits
Attending contact classes	75	2.5
Field Trips/Visits Outside the College		
Independent study/research	70	2.3
Out-of-classroom preparation and preparation of seminars/presentations		
Work on an out-of-classroom project assignment		
Independent preparation for exams and exam time	**60.0**	**2.0**

Consultation activities	5	0.2
Other		
TOTAL ECTS credits	210	7

RATING:

In order to achieve a positive grade in the course, the student must cumulatively meet two conditions: achieve a total of at least 54 (fifty-four) points in the course and meet the lower point threshold for the adoption of each individual learning outcome, which is 50% of the total points of the learning outcomes. A student may receive an additional four points if (i) attends classes more than 80% for full-time students and (ii) attends classes more than 55% for part-time students.

Grades are calculated based on the following distribution of points:

SCORE	*RATING*
0,00 – 53,90	*Insufficient (1)*
54,00 – 64,90	*Sufficient (2)*
65,00 – 79,90	*Good (3)*
80,00 – 89,90	*Very good (4)*
90.00 and more	*Excellent (5)*

Grading is carried out in a transparent manner by collecting points. The course is evaluated with 100.00 points (with the possibility of achieving an additional 8 points on the Challenge learning outcome).

CHALLENGE LEARNING OUTCOME - the student has the opportunity to earn an additional maximum of 8 points through the Challenge learning outcome;

The student independently chooses one of the activities proposed in the first lesson, and has the opportunity to independently propose an activity with which he wants to increase the number of points and, with the consent of the course holder, achieves them according to the criteria of the course. Points for the Challenge learning outcome are not distributed according to the learning outcomes, but the number achieved makes 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 they have attended the % of classes determined by the Study Regulations and that they have received an electronically encrypted permission to take the exam.

1.9. *Required reading and number of copies in relation to the number of students currently attending classes in the course*

Title	*Number of copies*	*Number of students*
1. Ahec Šonje, A. (2017). Introduction to Microeconomics, Fundamentals of Economics 1, Third Supplemented Edition, mimeo. *2.* Ahec Šonje, A. (2017). Introduction to Macroeconomics, Fundamentals of Economics 2, Third Supplemented Edition, mimeo. *3.* Internal materials (presentations)	*5** **students receive compulsory literature in permanent ownership*	*100*

1.10. Supplementary literature

- Samuelson, P. A., Nordhaus, W. D., (2007). Economy. 18th edition, Zagreb: Mate.
- Pindyck, S., Rubingeld, R. D., Daniel, R., (2005) Microeconomics, 5th edition, Zagreb:Mate
- Blanchard, O., (2005). Macroeconomics, 3rd edition, Zagreb: Mate.
- Croatian National Bank, www.hnb.hr (monetary policy, statistics, publications, press releases and speeches)
- Ministry of Finance, www.mfin.hr (publications, state budget)
- Croatian Bureau of Statistics, www.dzs.hr (statistical releases, statistical publications)

EFFECTUS
University of Applied Sciences

1.11. Ways of quality monitoring that ensure the acquisition of output knowledge, skills and competencies
• *statistical processing and analysis of exam results (checking the Gaussian curve – normal distribution of success, comparing and monitoring the results of exams of different generations, analysis of understanding of individual modules/questions on the exam, etc.),* • *conducting a survey among students,* • *evaluation and self-evaluation of teachers,* • *achieved results, level of understanding and knowledge during the preparation of the seminar paper,* • *achieved results and level of knowledge presented during the preparation and defense of the final thesis (students who choose a graduate thesis in this course),* • *analysis of the report of the Head of the Quality Centre, and* • *Feedback from students who have already graduated on the usefulness of the content of this course in the performance of the work they do.*