

BASICS OF ECONOMICS

Number of credits: 3 ECTS

Course period: spring semester / 1 class per week

Language of Instruction: English

Instructor: Associate Professor Aleksandr Iashin

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Course description

This course provides an introduction to a broad range of economic concepts, theories and analytical techniques. It considers both microeconomics - the analysis of choices made by individual decision-making units (households and firms) - and macroeconomics - the analysis of the economy as a whole. The use of a market, supply and demand, model will be the fundamental model in which trade-offs and choices will be considered through comparison of costs and benefits of actions. Production and market structure will be analysed at the firm level. Macroeconomic issues regarding the interaction of goods and services markets, labour and money at an aggregate level will be modelled. The role of government policy to address microeconomic market failures and macroeconomic objectives will be examined.

In order to successfully pass the course, all students are expected to 1) attendance the lectures; 2) know the reading materials; 3) participate at the seminars; 4) complete the weekly assignments; and 5) pass the midterm and final exams.

Prerequisites: -

Course outline

Week1. Definition and Matter of Economics

Week 2. Market in Economics

Week 3. Market in Economics

Week 4. Demand and Supply

Week 5. Demand and Supply

Week 6. Competition and Monopoly

Week 7. Competition and Monopoly

Week 8. Mid-term

Week 9. Factor Market

Week 10. Factor Market

Week 11. Governmental Financial System

Week 12. Governmental Financial System

Week 13. Governmental Financial System

Week 14. Inflation

Week 15. Inflation

Week 16. Employment and Unemployment. Social Policy

Week 17. Employment and Unemployment. Social Policy

Assignments

For each part of the course there will be an individual assignment to write a short paper addressing a specific question. The assignments will be graded and commented by the Instructor with one paragraph of comments.

Examination

There will be a midterm exam after the first half of the course. The final exam will be given after the entire course is completed. Both the midterm and the final exams consist of in-class short, test questions. In addition to an in-class exam, the final exam additionally consists of a home-take assignment.

Course evaluation

The course grade will be determined by four factors: weekly assignments (30%), seminar participation (20%), mid-term exam (20%), and final exam (30%). All weekly assignments, midterms, and finals will be graded with numbers ranging from 40 to 100.

Core reading

1. Jeffrey Perloff Microeconomics (The Pearson Series in Economics), Pearson, 2017, 816 p.
2. Lee Coppock, Dirk Mateer. Principles of Microeconomics, Second edition, W. W. Norton & Company, 2017, 688 p.
3. N Gregory Mankiw. Macroeconomics, 10th edition, Worth Publishers, 2018, 656 p.
4. David Romer. Advanced Macroeconomics, Mcgraw-hill Economics, 2018, 800 p.