COURSE TITLE	FUNDAMENTALS OF ECONOMICS					
Course code	STT001	Year of study	1.			
Lecturer(s)	Marina Lolić Čipčić, PhD, college professor	ECTS (Number of credits allocated)	6			
Associates	/	Total lesson hours per semester	Lecture	Seminar	Practical	Laboratory
			30	0	30	0
Course status	compulsory	Percentage share of e-learning	20%			
COURSE DESCRIPTION						
Course Objectives	• The course provides an insight into the basic knowledge of microeconomics and macroeconomics, and indicates the possibilities of practical application of the key tools of microeconomic analysis. • The goal is also to train students to solve defined quantitative problems in the domain of market balance (interaction of supply and demand), as well as production and company costs and, consequently, generate conclusions based on those calculations. • By introducing students to basic macroeconomic terms and their interrelationships, students are provided with the necessary theoretical background for critical analysis of key economic problems.					
Course enrolment requirements and entry competencies required for the course	None					
Learning outcomes On successful completion of this course, student should be able to:	1. describe various applications of economic laws in the functioning and decision making of individuals, households, companies and the economy as a whole, 2. use basic microeconomic concepts, principles, laws and tools in market analysis, 3. analyze the impact of various production factors and costs on the company's business results, 4. compare the specifics of different market structures, 5. recommend the optimal level of company production from the profitmaximization aspect, 6. connect the fundamental concepts of macroeconomics and predict the impact of changes in key macroeconomic indicators on microeconomic entities (companies, households, individuals).					
Course content	Introduction to economics: economic models, reading diagrams, basic concepts from microeconomics. Determinants of supply and demand, market equilibrium. The concept of elasticity in economics and its application (supply and demand elasticity, cross-price elasticity, income elasticity). Consumer behavior. Utility theory (marginal utility, consumer equilibrium, indifference curve, budget line). Production function (isoquant, isocost). Law of diminishing returns. Production costs (variable and fixed costs, short run analysis). Market competition - market structures (monopoly, oligopoly, monopolistic competition, perfect competition). Income and wealth (wages. land and rent, interest, capital). Introduction to macroeconomics (goals and instruments of macroeconomic policies, gross domestic product). Agreggate supply and aggregate demand. Fiscal policy. Monetary policy. Economic growth. Business cycles. Inflation. Unemployment.					

	International trade. Balance of payments.					
Types of teaching:	☒ lecture ☒ seminars and workshop ☒ practical ☒ combined e-learning ☐ field research			☒ self-study ☒ multimedia ☐ laboratory ☐ mentoring work ☐ (others)		
Student obligations	Attending classes, seminar workshops, exams.					

Monitoring student work (enter the share in ECTS credits for each activity so that the total number of ECTS credits corresponds to the credit value of the course):	Class attendance	2	Research		Practical work	
	Experimental work		Report		Case studies	
	Essay		Seminar	2	(others)	
	Self-study	1,9	Workshop		(others)	
	Project		Office hours, mid-term exams and final exam	0,1	(others)	

Assessment and evaluation of student work during classes and at the final exam

CONTINUOUS ASSESSMENT		
Continuous testing indicators	Performance A_i (%)	Grade ratio k_i (%)
1st mid-term exam	50-100	50
2nd mid-term exam	50-100	50

Students who have passed mid-terms will be assigned the corresponding grade.

Students who had passed at least one mid-term have the option of retaking the remaining mid-term. If they do not pass the remaining mid-term they have to pass the entire course in the form of a final exam.

The mid-terms, as well as the final exam, consist of a theoretical and practical part in equal proportions (50%-50%). For a positive grade, it is necessary to get at least 50% correct theoretical questions (25% of the overall test), and at least 50% correctly solved tasks (25% of the overall test). In all written exams (mid-terms and final exams) the corresponding points are indicated aside each question/assignment/task. Students are allowed to use a calculator. No cell phone/smartphovne usage allowed.

FINAL ASSESSMENT		
Indicators checks	Performance A_i (%)	Grade ratio k_i (%)
Final exam	50 - 100	100

The grade (in percentages) is formed on the basis of all indicators that describe the level of student activities according to the relation:

$$Grade\,(\%) = \sum_{i=1}^{N} k_i A_i$$

k_i - weighting factor for each activity,
A_i - success in percentage achieved for a particular activity,
N - total number of activities.

PERFORMANCE AND GRADE		
Percentage	Criteria	Grade
50% - 61%	basic criteria met	sufficient (2)
62% - 74%	average performance with some errors	good (3)
75% - 87%	above average performance with minor errors	very good (4)
88% - 100%	outstanding performance	outstanding (5)

Required reading	1. Course materials (PPT) provided by the course lecturer (MOODLE) 2. Mankiw, N.G. (2018). Principles of Economics, 8e, Harvard University, Cengage Learning, Boston, USA 3. Greenlaw, S.A., Taylor, T. (2017). *Principles of Economics*, Openstax, PDF available at: https://www.freebookcentre.net/business-books-download/Principles-of-Economics.html
Optional reading	If having problems with english literature, students are encouraged to use introductory economics university texbooks in their own native language.
Quality monitoring to ensure the acquisition of established learning outcomes	• Records of class attendance and success in performing student obligations • Updating detailed course curricula • Supervision of teaching activities • Continuous quality control of all parameters of the teaching process in accordance with the Action Plans • Semester-based student survey in accordance with the "Ordinance on the procedure of student evaluation of teaching work at the University of Split" (UNIST, Centre for Quality Improvement).
Other information	