



PRINCIPLES OF ECONOMICS, BUSINESS AND MANAGEMENT

Course code	<i>MNG101</i>
Course title	<i>Principles of Economics, Business and Management</i>
Type of course	<i>Compulsory</i>
Stage of study	<i>Undergraduate</i>
Department in charge	<i>Undergraduate school</i>
Year of study	<i>1st</i>
Semester	<i>Autumn</i>
ECTS	<i>6</i> <i>33 hours of theory, 15 hours of practice, 112 hours of self-study, 2 hours of consultations.</i>
Coordinating lecturer	<i>Prof. Dr. Maik Huettinger</i>
Studies form	<i>Daytime</i>
Prerequisites	<i>N.N.</i>
Language of instruction	<i>English</i>

COURSE DESCRIPTION

This is an introductory course of basic micro- and macroeconomic concepts, as well as of fundamentals of management theory. Topics include supply and demand theories, market structures/ factors, the determinants of business strategy and various aspects business organization. The course will have a focus on international economics and global business behavior. It will stress on preparing students for a successful career, using economic and business concepts in a market oriented society. It shall also serve as a foundation upon which students can build advanced studies in economics.

COURSE AIM

The objective of Principles of Economics for Business and Management syllabus is to provide students with a basic understanding of how the economy as a whole works. The participants shall be exposed to basic economic concepts, in order to gain a framework for viewing and interpreting the economic and business world around them. This course acts as prerequisite for the Microeconomic and Macroeconomic courses.

Course learning outcomes (CLO)	Study methods	Assessment methods
Define and explain how basic concepts of microeconomics (such as elasticity, scarcity or choice) can be used to explain the behaviour of individuals, household or firms.	Lecture, self-check up during the seminar, self-study at home, case studies	Mid-term exam
Represent supply and demand, in graphical form, including the downward/upward slope of the curves and what shifts/moves along the curves.	Lecture, self-check up during the seminar, self-study at home, case studies	Mid-term exam
To understand the importance of market structures, on the question of the stability and failure of markets.	Lecture, self-check up during the seminar, self-study at home, case studies	Mid-term exam/ Final exam
Describe and explain how basic macroeconomic policies (such as fiscal or monetary) can be used to analyse the economy as a whole.	Lecture, self-check up during the seminar, self-study at home, case studies	Final exam
Explain basic management, business and marketing principles to be able to continue studies on a higher level.	Lecture, self-check up during the seminar, self-study at home, case studies	Final exam
To understand the role of PESTLE factors on the SWOT of corporations, in the domestic and the international business environment.	Lecture, self-check up during the seminar, self-study at home, case studies	Final exam



COURSE CONTENT

Lecture	TOPIC	CLASS HOURS		READINGS and HOMEWORK
		Lecture	Practice (Exercises)	
Part A: The Micro Business Environment				
Session 1	Introduction to the Course	2	0	
Session 2	An Introduction to Supply and Demand	3	1	Griffiths & Wall: Chapter 1- 2
Session 3	The Market Forces of Supply and Demand	3	1	Griffiths & Wall: Chapter 3
Session 4	Business Organization & Strategy	3	1	Griffiths & Wall: Chapter 4 - 5
Session 5	Monopoly, Oligopoly, Perfect Markets and Monopolistic Competition	3	1	Griffiths & Wall: Chapter 6
Between 5&6	Mid-Term Exam & Mid-Term Revision		2	
Session 6	Labour and Other Factor Markets	3	1	Griffiths & Wall: Chapter 7
Session 7	Market Failure, Regulation and Competition	3	1	Griffiths & Wall: Chapter 8
Part B: The Macro Business Environment				
Session 8	National Income Determination	3	1	Griffiths & Wall: Chapter 9
Session 9	Fiscal and Monetary Policy	3	1	Griffiths & Wall: Chapter 10
Session 10	The Business Environment	3	1	Griffiths & Wall: Chapter 11-13
Session 11	Introduction to Entrepreneurship and Startups	2	2*	Will be provided during lectures
Session 12	Startup foundations: team, go-to-market strategy, product	2	2*	Will be provided during lectures
	*split in smaller seminar groups Total:	33	15	

ASSESSMENT METHODS

Assignment	Total hours	Final grade, %
Midterm Exam	40	35%
Final Exam	72	65%
Total:	112	100%

REMARKS

- Students will be informed in advance; which cases have to be read (prepared) for the following case-study discussions. Students will have minimum 5 days time to prepare. Reading the case studies for the class discussion is obligatory. The lecturer will ensure that the students have access to all case studies. Attendance and participation in the lectures and seminars are obligatory.
- If final (cumulative) mark of the course, including final exam score, is insufficient, students will be allowed to exercise their **right of retake**. The retake exam will cover all lectures and case-discussion topics discussed in class during the course. It will be held during the last week of the exam session and **will replace the 100% of exams (mid-term and final)**. Acquired scores from all assignments will be summed up and the final (cumulative) grade will be given. The lecturer reserves the right to choose the form of the exam (multiple choice/ open answer questions/ essay).
- **Bonus points**. The instructors have the right to award very active students with up to 0,2 extra (grade) points. These "bonus points" will be only be awarded to students whose (rounded) final grade would increase after all.

REQUIRED READING:

- Griffiths, Alan & Wall, Stuart; Economics for business and management (3rd edition), Pearson Education Ltd, 2011