

COURSE OUTLINE [PRINCIPLES OF ECONOMIC THEORY AND POLICY]

1. GENERAL

SCHOOL	Sciences of Business Administration		
ACADEMIC UNIT	Organization and Business Administration		
LEVEL OF STUDIES	Postgraduate		
COURSE CODE	DEO 104	SEMESTER	A'
COURSE TITLE	PRINCIPLES OF ECONOMIC THEORY AND POLICY		
INDEPENDENT TEACHING ACTIVITIES:	WEEKLY TEACHING HOURS	CREDITS	
Lectures, Essay, Presentation	3	6	
COURSE TYPE:	General background		
PREREQUISITE COURSES:	They do not exist		
LANGUAGE OF TEACHING and EXAMINATIONS:	Greek		
THE COURSE IS OFFERED TO ERASMUS STUDENTS	NO		
ELECTRONIC COURSE PAGE (URL)	https://openeclass.uom.gr/courses/INTER1103/		

2. LEARNING OUTCOMES

Learning outcomes
<p><u>PART 1: MICROECONOMICS</u></p> <p>The purpose of the first part of the course "Principles of Economic Theory and Policy" is to equip MBA students with the analytical tools of modern Microeconomics that are necessary for the study of the behavior of the two basic economic units, consumers (households) and producers (businesses), as well as their interaction through the market mechanism.</p> <p>Upon successful completion of the course, the student will be able to:</p> <ul style="list-style-type: none">• know and use the basic methodological tools of Microeconomic Analysis,• understand how the two basic economic units, households and businesses, operate;• know the concept of comparative advantage and the benefits resulting from specialization,• know the determinants of demand and supply of a good and analyze the effects of various government policies on the good's market,• understand the functioning of the market for a good,• understand, through the concept of elasticity, the degree of reaction of market demand to changes in the prices of goods and income,• know the effects of the operation of the law of diminishing returns and the importance of returns to scale in the performance of a business,• understand the operation of businesses in the effort to maximize their profit,• describe the characteristics of the perfect competition and monopoly models and explain how prices are set.• know and use the basic methodological tools of Macroeconomic Analysis,
<p><u>PART 2: MACROECONOMICS</u></p> <p>The purpose of the second part of the course "Principles of Economic Theory and Policy" is to equip MBA students with the analytical tools of modern Macroeconomics. The course aims to help students understand the key issues of modern macroeconomics from a global approach which studies a world of interconnected economies, using graphical analysis.</p> <ul style="list-style-type: none">• understands the main issues of modern macroeconomics from a global approach,• understands macroeconomic concepts and open economy accounting identities,• knows the relationship between macroeconomics and financial markets,• describes the relationship between inflation and interest rates,• understands the concept of the production function and economic growth,• understands the relationship between institutions and economic development

General Competences

- Autonomous work.
- Promotion of free, creative and inductive thinking.
- Decision making.

3. SYLLABUS

PART 1: MICROECONOMICS

- The production possibilities curve, opportunity cost, absolute and comparative advantage, specialization.
- The demand for goods.
- Production and production costs.
- The supply of goods.
- Market operation and equilibrium price determination.
- State interventions.
- Perfect competition, monopoly, monopolistic competition, oligopoly.
- Lerner index and HHI index.

PART 2: MACROECONOMICS

- Macroeconomic concepts and open economy accounting
- Consumption, saving, investment and real interest rate
- Money market and monetary policy
- Labor market, determination of GDP and prices
- Inflation and interest rates
- Economic Development and Institutions

4. TEACHING and LEARNING METHODS - EVALUATION

DELIVERY.	Face to face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY	Support of the learning process using the e-class electronic platform.	
TEACHING METHODS	Activity	Semester workload
	Lectures	39
	Independent study	76
	Writing a paper	38
	Essay presentation	7
	Total	160
STUDENT PERFORMANCE EVALUATION	Evaluation Language: Greek Evaluation methods: <ul style="list-style-type: none">- Work (30%)- Written final exam (70%) which includes:<ul style="list-style-type: none">• Multiple choice questions.• Problem solving.• Short answer questions.	

5. ATTACHED BIBLIOGRAPHY

- Suggested Bibliography:

- Begg, D., Fischer, S. and Dornbusch, R. (2005), "Economics", 8th edition, McGraw-Hill.
- Lipsey, R. and Chrystal, A. (2018), "Microeconomic Theory", TZIOLA Publications, Thessaloniki.
- Parkin, M., Powell, M. and Matthews, K. (2013), "Principles of Economics", Kritiki Publications, Athens.
- Orchard, E.W., Glen, J. and Eden, J. (1997), "Business Economics", Blackwell.
- Constantinos Karfakis (2019), Macroeconomics of the global economy, A. Tziola and Sons Publications.
- Acemoglu, D., Laibson, D., List J. (2015) 'Macroeconomics', Critique.

- Related scientific journals:

Journal of Economic Perspectives, American Economic Review, Journal of Economic Literature.