

COURSE OUTLINE

(1) GENERAL

SCHOOL	School of Economics and Social Sciences		
ACADEMIC UNIT	Department of Economics		
LEVEL OF STUDIES	Undergraduate		
COURSE CODE	OIK101	SEMESTER	5 th
COURSE TITLE	Introduction to Economics I		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
Credits are awarded for the whole of the course		4	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	General background		
PREREQUISITE COURSES:	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	Yes		
COURSE WEBSITE (URL)	http://ecourse.uoi.gr/course/view.php?id=2007		

(2) LEARNING OUTCOMES

<p>Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p>Consult Appendix A</p> <ul style="list-style-type: none"> • Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area • Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B • Guidelines for writing Learning Outcomes
<p>Upon completion of the course students will be able to understand and analyze the strategic choices of economic agents (consumers, households, businesses, public sector), market operation, the role of cost and benefit, the concept of taxation and the fair and efficient distribution of taxes, the concept of social welfare and the criteria for its distribution among the members of an economy, the role and impact of market interventions and the achievement of market equilibrium. Upon completion of the course, students will be able to understand the micro-economic principles that govern the decisions of consumers and producers, as well as the formation of market prices under alternative market structures. At the same time, they will be able to understand and explore current issues in economic analysis related to achieving general equilibrium. Finally, they will be able to evaluate alternative production and consumption options using micro- and macro-economic methods. Upon completion of the course students will be able to:</p> <ul style="list-style-type: none"> • Define microeconomics and macroeconomics • Understand economics and their study objects • Understand the concept of opportunity cost • Use the concept of ceteris paribus • Define the concept of market, supply and demand and determine the equilibrium price and quantity

- Define the relationship between marginal utility and consumer preferences
- Analyze total, average and short-term costs
- Define perfect competition, monopoly and oligopoly
- Define market equilibrium
- Calculate the equilibrium value and quantity
- Understand tax decision making
- Understand the differences between the public sector and individuals
- Apply methods of micro-economic evaluation of optimal distribution of productive factors Understand the concept of welfare

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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Working independently

Decision-making

Project planning and management

Respect for the natural environment

Criticism and self-criticism

Production of free, creative and inductive thinking

Decision making

Production of free, creative and inductive thinking

Search for, analysis and synthesis of data and information, with the use of the necessary technology

(3) SYLLABUS

The course is developed in learning blocks, summarized as follows:

- Introduction to economics
- Tools of economic analysis
- Supply, demand and equilibrium
- Consumer theory
- Business supply and decisions
- Market structure: Perfect and imperfect competition
- Welfare economics
- The economic circuit
- Fiscal policy and foreign trade

The teaching and study schedule are summarized in the table below. The bibliography includes the recommended readings that the students should refer to as well as a suggested indicative bibliography which the students should refer to for better consolidation of the course. Additional material (scientific articles, press articles, etc.) as well as lecture slides will be posted on the ecourse.

Teaching week	Subject/ learning block	Recommended reading	Supplementary reading
1	Introduction to economics	Begg et al. (2015), Ch. 1 Zaharias (2017), Ch. 1	McConnell et al. (2016), Ch.1
2	Tools of economic analysis	Begg et al. (2015), Ch. 2 Zaharias (2017), Ch.2	McConnell et al. (2016), Ch. 1
3	Supply, demand and equilibrium	Begg et al. (2015), Ch. 3 Zaharias (2017), Ch. 3	McConnell et al. (2016), Ch. 3, 4

4	Consumer theory	Begg et al. (2015), Ch. 4 Zaharias (2017), Ch. 4, 5	McConnell et al. (2016), Ch. 3, 4
5	Consumer theory	Begg et al. (2015), Ch. 5 Zaharias (2017), Ch. 6	McConnell et al. (2016), Ch. 3, 4
6	Business supply and decisions	Begg et al. (2015), Ch. 6 Zaharias (2017), Ch. 7	McConnell et al. (2016), Ch. 4, 5, 6
7	Business supply and decisions	Begg et al. (2015), Ch. 7 Zaharias (2017), Ch. 7	McConnell et al. (2016), Ch. 4, 5, 6
8	Market structure: Perfect and imperfect competition	Begg et al. (2015), Ch. 8 Zaharias (2017), Ch. 8	McConnell et al. (2016), Ch. 7, 8
9	Market structure: Perfect and imperfect competition	Begg et al. (2015), Ch. 9 Zaharias (2017), Ch. 13, 14, 15	McConnell et al. (2016), Ch. 8,9
10	Welfare economics	Begg et al. (2015), Ch. 13 Zaharias (2017), Ch. 20	McConnell et al. (2016), Ch. 11
11	The economic circuit	Begg et al. (2015), Ch. 15, 16 Zaharias (2017), Ch. 12	McConnell et al. (2016), Ch. 2
12	Fiscal policy and foreign trade	Begg et al. (2015), Ch. 17 Zaharias (2017), Ch. 11, 12	McConnell et al. (2016), Ch. 12, 16, 20
13	Revision		
14	Revision		

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	All course material is available online through the e-course platform and grades are submitted through ClassWeb. Students are encouraged to search for and work with engines for scientific journals as well as large databases (World Bank, International Monetary Fund, Statistical Services, etc.)	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	52
	Directed study	48
	Non-directed study	50
	Course total	150 hours
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public</i>	Written final exam in Greek language	

presentation, laboratory work, clinical examination of patient, art interpretation, other

Specifically-defined evaluation criteria are given, and if and where they are accessible to students.

(5) BIBLIOGRAPHY

Recommended reading

Begg David, Vernasca Gianluigi, Fisher Stanley, Dornbusch Rudiger (2015) Economics, Edition: 3rd /2015, Kritiki publishing, ISBN: 978-960-218-937-5

Zaharias Eleftherios (2017). Introduction to economics, Kritiki publishing, ISBN: 978-618-83313-0-3

Supplementary reading

C.McConnell, S. Flynn, S. Brue, (2016) Introduction to economics, Rosilli, ISBN: 978-618-5131-24-1

Slovan John, Wride Alison, Garratt Dean (2017). Microeconomics, Broken Hill, ISBN: 9789963274413

Mankiw N. Gregory, Taylor P. Mark, (2018). Mikroekonomics, 4th Edition, Tziola Publishing, ISBN: 978-960-418-778-2

Usefull links and sources

Indicative economics journals that cover topics in public economics:

- American Economic Review
- Journal of Economic Perspectives
- Quarterly Journal of Economics
- Review of Economics and Statistics
- Economic Journal
- Resources policy
- Economics letters

Statistical data and analyzes of public finances of Greece and other countries can be found in the following web sites:

- European Union http://ec.europa.eu/economy_finance ,
http://ec.europa.eu/taxation_customs/taxation
- OECD <http://www.oecd.org>
- International Monetary Fund <http://www.imf.org>

Data on Greece:

- Ministry of Finance <https://www.minfin.gr/web/g.g.-demosias-periousias/epikoinonia> (you will also find links to the National Statistical Service and the General Accounting Office).
- Bank of Greece <http://www.bankofgreece.gr>
- Center for Planning and Economic Research (KEPE) <http://www.kepe.gr>
- Foundation for Economic and Industrial Research (IOBE), <http://www.iobe.gr>

Useful economics blogs and media

<https://neweconomicperspectives.org/>

<http://econbrowser.com/>

<https://macromarketmusings.blogspot.com/>

<https://gregmankiw.blogspot.com/>

<https://www.economist.com/>

<https://www.ft.com/>

<https://marginalrevolution.com/>

<https://econlife.com/>

<https://thedangerouseconomist.blogspot.com/>

<http://www.enlightenmenteconomics.com/blog/>

<https://blogs.imf.org/>

<https://cepr.net/cepr-blog-dont-blame-the-robots/>

<https://voxeu.org/>

<https://www.bruegel.org/blog/>

<https://www.ineteconomics.org/perspectives/blog>