Course Syllabus ECN101P

ECONOMICS

Contact Details for Professor

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Course Description

The course offers an introduction to economics by dealing with microeconomic and macroeconomic issues. Topics include the activities of business firms, supply and demand, elasticity, costs and revenues, market structures, the relationship between business and government, macroeconomic variables, aggregate supply, aggregate demand, Keynesian cross, multiplier, the money market, fiscal and monetary policy, exchange rates, and international trade.

Course Prerequisites (if any)

There is no pre-requisite for the course.

Learning Objectives

After this course, you should be able to:
- understand the functioning of firms and markets, incl. the international perspective;
- understand the external environment in which businesses operate
- interpret qualitative and quantitative data
- identify, analyze and solve a problem
- interpret results
- demonstrate the relevance of economics for businesses in the economy
- think critically about economic problems
- participate in debates on economic topics
- work independently and with others
- develop an attitude of lifelong learning
- meet deadlines
- take advanced economics and business courses

**Course schedule**

Chapter 1. The fundamentals of economics
Chapter 2. The market: supply and demand
Chapter 3. Elasticity
Chapter 4. Applications of supply and demand
Chapter 5. Firms’ costs and revenues
Chapter 6. Market structures
Chapter 7. Market failures and government policy
Chapter 8. Introduction to macroeconomics
Chapter 9. Measuring economic activity
Chapter 10. The output-expenditure model and fiscal policy
Chapter 11. Money, banking, and monetary policy
Chapter 12. Aggregate supply, aggregate demand and inflation
Chapter 13. The theory of comparative advantage
Chapter 14. Exchange rates

**Course Materials**

Textbook:
- Non applicable

Case Studies and Additional Readings:
- Lecture notes (mandatory): The instructor’s lecture notes will be distributed at the start of the semester.
- Additional documents such as extra tests, problem sets as well as statistics will be posted on Pointcarré.
- You are also encouraged to read the business and financial press. In class, instructor and students will deal with press releases from the Financial Times, The Economist, or another high-quality newspaper or magazine. The instructor will also refer to key figures and statistics from the OECD, IMF, the ECB and the National Bank of Belgium.

**Course Assessment**

The students will be evaluated on the basis of their performance as follows:

- 4 homework assignments (problem sets) 8%
- In-class test 1 8%
- In-class test 2 8%
In-class participation 5%  
Attendance 5%  
Midterm examination 33%  
Final examination 33%  
TOTAL 100%  

**Grading Scale of Vesalius College**

Vesalius College grading policy, in line with the Flemish Educational norms, is now as stated follows:

<table>
<thead>
<tr>
<th>Letter grade</th>
<th>Scale of 20</th>
<th>Scale of 100</th>
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<tbody>
<tr>
<td>A</td>
<td>17.0-20.0</td>
<td>85-100</td>
</tr>
<tr>
<td>A-</td>
<td>16.1-16.9</td>
<td>81-84</td>
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<tr>
<td>B+</td>
<td>15.3-16.0</td>
<td>77-80</td>
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<tr>
<td>B</td>
<td>14.5-15.2</td>
<td>73-76</td>
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<tr>
<td>B-</td>
<td>13.7-14.4</td>
<td>69-72</td>
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<tr>
<td>C+</td>
<td>13.1-13.6</td>
<td>66-68</td>
</tr>
<tr>
<td>C</td>
<td>12.3-13.0</td>
<td>62-65</td>
</tr>
<tr>
<td>C-</td>
<td>11.5-12.2</td>
<td>58-61</td>
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<tr>
<td>D+</td>
<td>10.7-11.4</td>
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<tr>
<td>D</td>
<td>10.0-10.6</td>
<td>50-53</td>
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<tr>
<td>F</td>
<td>0-9.9</td>
<td>0-49</td>
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</tbody>
</table>

**Further description of assessment activities and Grading Criteria**

The following criteria will be applied in assessing your written work:  
When turning in written work, please note that:  
• Only paper versions (NO electronic versions) are accepted.  
• Figures and graphs should be handwritten.  
• Only stapled documents are accepted.  
• Written work turned in later than one week after the deadline will no longer be accepted.  
• The homework is not graded according to the usual grading scale, but will receive one of the following marks: SOT: Submitted on time; STL: Submitted too late; and NOS: Not submitted within a week after the deadline.  
• In addition to the marks mentioned above, you will also receive a grade on “performance” on the problem sets that counts toward a small proportion of the total grade on problem sets.

**Additional Course Policies**
While assignments should help students grasp the material and get prepared for classes and exams, students will earn most of their grade points through exams, tests and participation efforts that are proctored in-class. Such policy strongly focuses on rewarding students who combine regular work and participation with honest and ethical behaviour.

**Academic Honesty Statement**

Academic dishonesty is **NOT** tolerated in this course.

Academic honesty is not only an ethical issue but also the foundation of scholarship. Cheating and plagiarism are therefore serious breaches of academic integrity.

Following the College policy, cheating and plagiarism cases will be communicated in writing to the Associate Dean for Students and submitted to the Student Conduct Committee for disciplinary action.

If you refer to someone else’s work, appropriate references and citations must be provided. Grammar, spelling and punctuation count, so use the tools necessary to correct before handing in assignments.