

Valid for 2023.FS

Module Name: Economics	
Module Code	w.BA.XX.3VWL-BL.XX
Module Description	Students are capable of explaining economic interrelations graphically and verbally using simple microeconomic models. Students are able to understand the economic mindset and assess the principles of economic state interventions. The core aim is to convey economic knowledge which also has a legal relevance (e.g., government regulatory requirements, incentives).
Program and Specialization	Business Law
Legal Framework	Academic Regulations BSc dated 29.01.2009, for the degree programs in Business Administration, International Management, Business Information Technology, Business Law, Business Law and Applied Law, first adopted on 12.05.2009
Module Category	Module Type: Compulsory
	Program Phase: First-Year Studies
ECTS	6
Organizational Unit	W Zentrum für Energie und Umwelt (CEE)
Module Coordinator	Annina Boogen (boog)
Deputy Module Coordinator	Paula Mónica Castro Pareja (casp)
Prerequisite Knowledge	None
Contribution to Program Learning Goals (Affected by Module)	§ Professional Competence § Methodological Competence § Social Competence § Self-Competence
Contribution to Program Learning Objectives	Professional Competence § Knowing and Understanding Content of Theoretical and Practical Relevance § Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance § Evaluate Content of Theoretical and Practical Relevance Methodological Competence § Problem-Solving & Critical Thinking § Scientific Methodology § Work Methods, Techniques, and Procedures § Information Literacy § Creativity & Innovation Social Competence § Oral Communication § Intercultural Insight & Ability to Change Perspective Self-Competence § Self-Management & Self-Reflection § Ethical & Social Responsibility § Learning & Change
Module Learning Objectives	Students... § are able to elaborate on the basic fundamental principles of economic thinking. § are able to explain demand and supply elasticities and understand their implications. § are able to describe market equilibrium in different types of markets both graphically and verbally. § are able to demonstrate the economic effect of regulating incomplete competition. § are able to compare the efficiency of different market forms. § understand the inefficiencies caused by externalities and are able to assess the effects of different possibilities of state intervention. § are able to compare and evaluate state interventions. § are able to verbalize economic interrelations. § are able to use the language of economists. § are able to address other economic issues autonomously and relate them to the concepts they have learned.

Module Content	§ Basic principles and methodology of economics § Pricing in markets with different forms of market § Cost and supply theory § Market equilibrium through demand and supply, demand and supply elasticities § Welfare economics (consumer, producer, total surplus) and Pareto efficiency § Impact of state intervention (taxes, maximum and minimum prices, subsidies) § Public goods and common resources § External effects (external costs and benefits) § General conditions and consequences of perfectly competitive markets § Consequences of and policy measures for imperfectly competitive markets (monopoly, oligopoly, monopolistic competition)		
Links to other modules	-		
Methods of Instruction	§ Lecture § Interactive Instruction § Application Tasks § Exercises § Literature Review	Social Settings Used: Individual Work	
Digital Resources	§ Reader § Practice and Application Exercises (with Key) § Multiple Choice Tests		
Type of Instruction	Classroom Instruction	Guided Self-Study	Autonomous Self-Study
Large Class	28 h	-	
Small Class	28 h	42 h	
Group Instruction	-	-	
Practical Work	-	-	
Seminar	-	-	
Total	56 h	42 h	
Performance Assessment			
End-of-module exam	Form	Length (min.)	Weighting
Written exam	Closed book	90	100,00 %
Permitted Resources	Approved calculator according to "Guidelines on Supplementary Materials"	With dictionary	
Others	Assessment	Length (min.)	Weighting
-	-	-	-
Classroom Attendance Requirement	Mandatory Attendance: None		
Language of Instruction/Examination	German		
Compulsory Reading	Mankiw, N. & Taylor, M. (2020). Economics. 5th edition. London: Cengage Learning. ISBN 978-1-4737-6854-3. Available in print or as an ebook.		
Recommended Reading	-		
Comments	-		