



Course number: BWB 31430
Economics
Study Level: Bachelor /
Undergraduate

Prof. Dr. Erdal Yalçın
Language of Instruction: English
ECTS Credits: 6

This module introduces students into essential economic theories, methods, and models that are applied across all relevant business disciplines. The overarching learning goal is the ability of the students to make entrepreneurial decisions against the background of economic development. For this purpose, the students will learn to model the decisions of individual economic actors (households and companies) and to analyze and forecast the consequences of these decisions in market models. In addition, students will learn about the decisive influence of the state on the result of market processes for both the short and the long term. Moreover, with this module, students will understand the effects of monetary and fiscal policy, and the institutionalized incentive systems, and they will acquire the ability to assess the effectiveness of economic policy measures in different economic situations.

Microeconomics

This series of lectures represent an introductory course that teaches the fundamentals of microeconomics. The course introduces microeconomic concepts and analyses, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics. Students will be introduced to microeconomic applications to address problems in current economic policy and consumer/producer related problems throughout the semester

Macroeconomics

This series of lectures in macroeconomics address large scale economic issues such as those which affect the entire economy of a country, in contrast to Microeconomics which looks at smaller scale economic principles. The course focuses on classical macroeconomic theory to answer the question "how the economy works in the long run, when prices are flexible". Moreover, growth theory is introduced to explain the standard of living and its growth rate over the very long run. Finally, business cycle theory is introduced to explain "how the economy works in the short run, when prices are sticky."

Assessment:

Assessment of this course is based on a 90-minute written final examination.