Introduction to Economics, basic course

Introduktion till nationalekonomi, grundkurs
8 credits

Programme course

730G11

Valid from: 2023 Autumn semester

Determined by	**Main field of study**	
Course and Programme Syllabus Board at the Faculty of Arts and Sciences	Economics	
Date determined	**Course level**	**Progressive specialisation**
2022-10-21	First cycle	G1N
Revised by	**Disciplinary domain**	
	Social sciences	
Revision date	**Subject group**	
	Economics	
Offered first time	**Offered for the last time**	
Autumn semester 2023		
Department	**Replaced by**	
Institutionen för ekonomisk och industriell utveckling		

Course offered for

- Business and Economics Programme

Entry requirements

General entry requirements for undergraduate studies
and
Social Studies, English, and Mathematics corresponding to the level of Swedish upper secondary education (Samhällskunskap 1b or 1a1 and 1a2, Engelska 6, and Matematik 3b/3c or Matematik C)

Intended learning outcomes

After completing the course, the student should be able to:

- give an account of the basic economic problems and the basic assumptions
- explain what determines demand, supply, and price in a market and what can cause these to change
- account for companies' various production and cost relationships
- account for individuals' trade-offs between benefits and costs associated with different choices
- discuss the functioning of the labour market, causes of unemployment, and labour market policy
- discuss what is behind the rise of international trade
- account for the construction of a country's national accounts and macroeconomic target variables and the meaning of various indicators of the macroeconomic situation
- explain how different forms of discrimination can lead to inefficiencies in markets
- at a basic level interpret and apply graphical and simple mathematical analysis
- at a basic level apply economic models to analyse economic problems

Course content

The course covers basic economic theory in both microeconomics and macroeconomics. The course begins with the basic prerequisites of the economy, the actors in the market, and the assumptions of rationality, demand, supply, and equilibrium price as well as various disturbances in the market. Then consumer and producer theory, how actors, individuals, and companies make decisions to maximise benefits or minimise costs, and how factor markets work, are covered. Furthermore, companies' cost relationships are treated.

Within macroeconomics, the national accounts and their structure are treated as well as other concepts that relate to a country's economic situation and how these can be used to interpret the macroeconomic situation. Furthermore, the emergence of international trade is addressed, as is the way the labor market functions, the different types of unemployment, and their causes. Different forms of discrimination and potential inefficiencies that can arise in markets as a result of discrimination are also subjects covered in the course.

Teaching and working methods

The teaching consists of lectures, lessons, seminars, and arithmetic workshops. In addition to this, the student must conduct self-study.

Examination

The course is examined through:

- active participation in seminars, grading scale: UG
- individual written exam, grading scale: UV

At least Pass on all modules is required to pass the full course. The final grade will be decided by the result of the individual written examination.

Detailed information can be found in the study guide.

If special circumstances prevail, and if it is possible with consideration of the nature of the compulsory component, the examiner may decide to replace the compulsory component with another equivalent component.

If the LiU coordinator for students with disabilities has granted a student the right to an adapted examination for a written examination in an examination hall, the student has the right to it.

If the coordinator has recommended for the student an adapted examination or alternative form of examination, the examiner may grant this if the examiner assesses that it is possible, based on consideration of the course objectives.

An examiner may also decide that an adapted examination or alternative form of examination if the examiner assessed that special circumstances prevail, and the examiner assesses that it is possible while maintaining the objectives of the course.

Students failing an exam covering either the entire course or part of the course twice are entitled to have a new examiner appointed for the reexamination.

Students who have passed an examination may not retake it in order to improve their grades.

Grades

Three-grade scale, U, G, VG

Other information

Planning and implementation of a course must take its starting point in the wording of the syllabus. The course evaluation included in each course must therefore take up the question how well the course agrees with the syllabus.

The course is conducted in such a way that there are equal opportunities with regard to sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age.

If special circumstances prevail, the vice-chancellor may in a special decision specify the preconditions for temporary deviations from this course syllabus, and delegate the right to take such decisions.