The Foundations of the Market Economy

Marknadsekonomins grunder
7.5 credits

Programme course

770G38

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

- Bachelor's Programme in Political Science and Economics

Entry requirements

General entry requirements for undergraduate studies and Social Studies and English and Mathematics corresponding to the level in Swedish upper secondary education (Samhällskunskap 1b or 1a1 and 1a2 or Samhällskunskap nivå 1b or nivå 1a2, Engelska 6 or Engelska nivå 2 and Matematik 3b/3c or Matematik C or Matematik fortsättning nivå 1b or Matematik fortsättning nivå 1c).

Intended learning outcomes

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

- account for basic economic problems and the meaning of the basic assumptions economise with scarce resources and rationality
- in speech and writing, give an account of the structure of a country's national accounts and analyse the meaning of various indications of the macroeconomic situation
- explain what determines demand, supply, and price in a market, as well as what can cause these to change
- account for individuals' trade-offs between benefits and costs associated with different choices
- account for companies' trade-offs between different production factors in order to produce
- 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 economics, the actors in the market, and the assumptions of rationality, demand, supply, and equilibrium price, as well as various disturbances in the market. The course also deals with consumer and producer theory: how actors, individuals, and companies make decisions to maximise benefits or minimise costs.Within macroeconomics, the national accounts and their structure are treated, as are other concepts and how these can be used to analyse a country's economic situation. Basic concepts such as opportunity cost and managing scarce resources are also covered in the course.

Teaching and working methods

Teaching consists of lectures, seminars, and lessons. In addition to this, the student must conduct self-study.

Examination

The course is examined through:

- written report in group, grading scale: UG
- 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.