

# Principles of Economics

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|-------------------------|-----------------------------------------------------|
| Study programme         | YUFE Joint Bachelor in Urban Sustainability Studies |
| Academic year           | 2026/2027                                           |
| Curriculum component    | First year                                          |
| Year and semester       | 1st year, semester 1                                |
| Course type             | Compulsory                                          |
| ECTS credits            | 6                                                   |
| Contact hours (L+S+E)   | 30 + 30 + 0                                         |
| Language of instruction | English                                             |

## Contact

### Course coordinator

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### Teaching assistant/associate

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## Prerequisites

No requirements.

## Course objectives

The purpose of this course is to acquire basic knowledge of the conceptual and categorical apparatus, as well as the fundamental principles of how economic systems operate, from two perspectives: the macroeconomic perspective (world and national economies) and the microeconomic perspective (economic agents).

## Learning outcomes

- Identify and apply basic economic categories to real-world economic scenarios.
- Explain the functioning of different economic systems and their roles in resource allocation and decision-making. Apply basic economic categories and their relationships to solve simple problems related to the functioning of economic systems.
- Evaluate the benefits of applying ethical principles in the functioning of economic systems.

## Course content

- Market - State
- Laws of supply and demand
- Elasticity of supply and demand
- Marginal utility and the law of diminishing marginal utility

- Theory of production and marginal product
- The law of diminishing returns
- Returns on scale
- Cost theory: total cost, fixed cost, variable cost, marginal cost, average cost
- Market structures: Perfect competition
- Market structures: Monopoly
- Market structures: Oligopoly
- Market structures: Monopolistic competition
- Wages and Labor Market
- Land and Capital
- Fundamentals of aggregate supply and demand
- Gross Domestic Product
- Consumption and Investment
- Money and commercial banking

### Teaching and learning methods

lectures and seminars and workshops.

### Assessment and grading

Students are required to complete all components of the course assessment in order to receive a final grade. The assessment structure consists of: Two Midterm Exams (30% each): Written tests featuring multiple-choice and true/false questions, problem-solving exercises, and graphical analysis tasks. Final Exam (30%): A written exam with multiple-choice and true/false items and graphical representations. A subset of students, selected at random, will undergo an oral examination following the written exam. Seminar Participation (10%): Team-based research and in-class presentations focused on the operation of economic systems and the application of ethical principles. Class Participation: Active participation in class discussions and learning activities is mandatory, though not graded separately. Course Completion Criteria A student is deemed to have fulfilled the course requirements if: They have achieved a minimum of 50% in each learning outcome, as assessed through all required components; They have scored at least 50% on the final exam. All components contributing to the final grade are mandatory. Grading Breakdown: • Midterm Exam 1 – 30% • Midterm Exam 2 – 30% • Seminar (Teamwork & Presentation) – 10% • Final Exam – 30% • Total – 100%

### Grading scale

| Grade | Percentage |
|-------|------------|
| 5 (A) | 90-100%    |
| 4 (B) | 75-89.9%   |
| 3 (C) | 60-74.9%   |
| 2 (D) | 50-59.9%   |
| 1 (F) | 0-49.9%    |