## 3.2. Course description

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| Generic information |
| Head of Course | dr. sc. Ana Perić Hadžić |
| Course | Economics fundamentals |
| Study Programme  | Logistics and Management in Maritime Industry and Transport |
| Type of Course | core |
| Year of Study | 1st |  |
| Estimated Student Workload and Methods of Instruction | ECTS coefficient of Student Workload | 5 |
| Number of Hours (L+E+S) | 30 + 15 + 0 |

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| 1. **GENERAL COURSE DESCRIPTION**
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| * 1. *Course Objectives*
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| *The basic objective of the course is to acquaint students with the basic economic laws. In line with the primary objective, the course aims to analyze in detail the basic concepts of micro and macro economics, elements of supply and demand in the market, emerging market patterns and business results in order to prepare students for upcoming courses in the wider social field.* |
| * 1. *Prerequisites for Course Registration*
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| None |
| * 1. *Expected Learning Outcomes*
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| After completing the course, the student should know: 1. Describe and explain basic economic phenomena
2. Define and interpret basic economic resources
3. Explain the fundamental problems of economic organization
4. Break down the basic elements of supply and demand for goods and services in the market and analyze the variables affecting supply and demand in the market
5. To sort the different market forms (perfect and imperfect competition) and describe how they work
6. Break down basic cost categories and cost structures
7. Analyze the financial result in terms of income and operating expenses
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| * 1. *Course Outline*
 |
| * Introduction to micro and macro economics, basic concepts of micro and macro economics
* Historical development of economic thought
* Basic economic resources: land, labor, capital (and information)
* Basic problems of economic organization (what, why, for whom to produce)
* Basic supply and demand elements in the market / Substitution effect and income effect / Elasticity of goods
* Markets and the state in the modern economy
* Marketplace - Competition (perfect and imperfect competition)
* Choice and Theory of Utility / Theory of Expected Choice
* Cost analysis / Total average and marginal product / Utility and marginal cost
* Cost and income analysis, profit and loss, business coverage, optimal volume of business
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| * 1. *Modes of Instruction*
 |  X Letures[ ]  Seminars and workshops  X Exercises [ ]  E-learning[ ]  Field work | [ ]  Practical work [ ]  Multimedia and Network [ ]  Laboratory[ ]  Mentorship[ ]  Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| * 1. *Comments*
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| * 1. *Student Obligations*
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| The student must attend at least 70% of the total hours of lectures and exercises, and must have passed the exams (continuous assessment) to take the final exam. |
| * 1. *Assessment[[1]](#footnote-1) of Learning Outcomes*
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| Course attendance | 1,5 | Class participation | 0,5 | Seminar paper |     | Experiment |     |
| Written exam | 1 | Oral exam | 1 | Essay |     | Research |     |
| Project |     | Continuous Assessment | 1 | Presentation |     | Practical work |     |
| Portfolio |     |  |  |  |  |  |  |
| * 1. *Assessment of Learning Outcomes and Examples of Evaluation during Classes and on the Final Exam*
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| The process of evaluation of the acquired learning outcomes takes place during continuous assessments (through 2 midterm examinations - total 70%) and at the final part of the exam (30%).Examples of evaluating learning outcomes in relation to the learning outcomes that are set are: 1. Define the concept of economics, micro and macroeconomics.1. Define and explain basic economic resources
2. List the fundamental problems of an economic organization
3. Explain market demand as an economic phenomenon, clarify which variables affect market demand
4. What market patterns do you recognize and explain the impact on pricing depending on the structure of the market
5. Calculate for example fixed, variable, total and marginal costs
6. Analyze the financial result in terms of revenue and operating costs, and define the point of business coverage and the optimum level of production.
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| * 1. *Main Reading*
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| 1. Paul A. Samuelson & William D. Nordhaus, Economics, McGraw-Hill/Irwin; 18 edition, New York, 2011.
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| * 1. *Recommended Reading*
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| 1. Jovanović, M.: Kapitalizam iznutra, Pravni fakultet Sveučilišta u Rijeci, Rijeka, 1999.
2. Zelenika, R.: Načela ekonomije i ekonomike, Ekonomski fakultet, IQ PLUS, 2008
3. Benić, Đ.: Osnove ekonomije, Zagreb, Školska knjiga, 1993
4. Dragičević, A.: Ekonomski leksikon, Informator, Zagreb, 1991.
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| * 1. *Number of Main Reading Examples*
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| *Title*  | *Number of examples* | *Number of students* |
| Paul A. Samuelson & William D. Nordhaus, Economics, McGraw-Hill/Irwin; 18 edition, New York, 2011 | 2 | 70 |
| Jovanović, M.: Kapitalizam iznutra, Pravni fakultet Sveučilišta u Rijeci, Rijeka, 1999. | 2 | 70 |
| Benić, Đ.: Osnove ekonomije, Zagreb, Školska knjiga, 1993  | 1 | 70 |
| Zelenika, R.: Načela ekonomije i ekonomike, Ekonomski fakultet, IQ PLUS, 2008  | 2 | 70 |
| Dragičević, A.: Ekonomski leksikon, Informator, Zagreb, 1991. | 1 | 70 |
| * 1. *Quality Assurance*
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| The quality of study is constantly monitored in accordance with the ISO 9001 system implemented at the Faculty of Maritime Studies in Rijeka. An analysis of the exams is made annually and a student survey is conducted once a semester. All data, including exam, written work and assessment, are at all times public data for all students who have enrolled in the course (on the e-learning platform). |

1. **NOTE**: Name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course. Use empty fields for additional activities. [↑](#footnote-ref-1)