

## **COURSE SYLLABUS**

### **INTRODUCTION TO ECONOMICS**

**BFSU INTERNATIONAL SUMMER SCHOOL 2017, Beijing**

**(Part 1: Micro and Part 2: Macro)**

**Name of the Instructor:** Professor Francis O'Toole (fotoole@tcd.ie), Head of the Department of Economics, Trinity College Dublin, the University of Dublin, Dublin 2, Ireland.

Proposed Time for the Course: Tuesday July 18<sup>th</sup> 2017 to Friday July 28<sup>th</sup> 2017, inclusive.

It is proposed that daily sessions would run from 08.00 to 12.00 (i.e. 8am to 8.50am; 9am to 9.50am; 10.10am to 11.00am; and, 11.10am to 12pm).

#### **Course Description including Objectives:**

This course focuses on understanding and applying the basic principles of economics. The course does not assume any previous knowledge of economics and has no pre-requisites.

The first part of the module covers microeconomics, which is concerned with the allocation of scarce resources between competing uses at the disaggregated level of individuals, households and firms. The central issue concerns the respective roles of the price mechanism and of the government in resource allocation.

The second part of the course covers macroeconomics, which is concerned with economy-wide aggregates such as the overall scale of economic activity, the rate of inflation, the levels of employment and unemployment and the exchange rate. The central issue concerns the role of the government in tackling macroeconomic challenges such as reducing unemployment, promoting growth and maintaining price stability.

Having successfully completed this module, students will be able to: explain and apply basic economic terminology; formulate and address economic and public policy issues using the language and approach of economics; set up and solve simple economic problems related to the technical topics in this module; and, articulate economic reasoning and results to others.

### **Topic or Topics for each session:**

The following timetable is rather broad and tentative as the size of the group and the experiences of the group members will to a large extent dictate the manner in which we cover topics within both microeconomics and macroeconomics.

Week 1: Tuesday – Introduction to economics; ten principles of economics.

Week 1: Wednesday – Demand and supply.

Week 1: Thursday – Markets, efficiency and welfare.

Week 1: Friday – International Trade.

Week 2: Tuesday – Measuring a nation's income and price level.

Week 2: Wednesday – Unemployment.

Week 2: Thursday – The macroeconomics of open economies and short-run economic fluctuations.

Week 2: Friday – International macroeconomics and Final Exam.

### **Teaching Methods:**

It is envisaged that the material would be presented using a combination of formal lectures and regular short interactive sessions where smaller groups would discuss specific examples (from the formal lecture material) and then present feedback to the larger group.

### **Assessment:**

Assuming that the course is presented in the format of lectures (i.e. assuming that there will be between 25 and 50 students), the following system is proposed:

Attendance: 10 per cent of final grade.

Participation: 10 per cent of final grade.

Assessment: 30 per cent of final grade.

Final Exam (open book): 50 per cent of final grade.

If the course is presented in the form of seminars (i.e. if there are between 15 and 25 students), it is envisaged that the following system would be proposed:

Attendance: 10 per cent of final grade.

Participation: 30 per cent of final grade.

Assessment: 30 per cent of final grade.

Final Exam (open book): 30 per cent of final grade.

**Recommended Reading:**

Recommended Textbook: Gregory N. Mankiw and Mark P. Taylor, *Economics*, Third Edition, 2014 (ISBN-10: 1408093790, ISBN-13: 978-1408093795).

Please note that as alternative to the above standard textbook, I am more than happy to use the CORE, open-access, interactive ebook-based course (<http://www.core-econ.org/>).

All students would receive lecture material prior to the lectures.