

<b>Basic information on the subject</b>	
<b>Academic unit:</b>	<b>Faculty of Architecture, Design and Wood Technology</b>
<b>Program:</b>	<b>Interior Architecture and Furniture Design</b>
<b>Title of the subject:</b>	<b>Economics and Entrepreneurship</b>
<b>Level:</b>	<b>Bachelor</b>
<b>Course Status:</b>	<b>Mandatory</b>
<b>Year of studies:</b>	<b>II</b>
<b>Number of hours per week:</b>	<b>3</b>
<b>Value of Credits - ECTS:</b>	<b>4</b>
<b>Time / location:</b>	<b>UASF</b>
<b>Course lecturer:</b>	<b>Prof.Ass. Dr. Arben Tërstena</b>
<b>Contact details:</b>	<b>arben.terstena@ushaf.net</b>
<b>Course Description</b>	<p>This course is an introduction to basic microeconomic principles, as a branch of economics, as well as to the figure of the entrepreneur, his characteristics, the methods of carrying out market research, the study of feasibility, methods of testing an entrepreneurial idea, identifying the buyer, writing a business plan, enterprise management, etc.</p> <p>The focus will be on the choices and decisions made by entrepreneurs and businesses when resources are scarce. Special emphasis will be placed on the following issues: Production-possibility frontier, opportunity cost, supply, demand and market equilibrium; price elasticity of supply and demand; Business objectives; The theory of production and marginal product; Cost of production; Perfect competition; Monopoly; Other forms of competition: Monopolistic competition and Oligopoly; Income distribution and factors of production; The public sector; as well as thinking techniques which aid the entrepreneur to make the right decisions at the right time.</p>
<b>Objectives of the course:</b>	Acquire sufficient theoretical and practical knowledge on the field of economics and entrepreneurship; understand the nature of product markets and factor markets, learn about failure and why the government interferes in economics; the influential role of entrepreneurs in economic development; the entrepreneurial process, from students and others, from

	enthusiasts and innovators, to be used as a method of their advancement, through learning, enhancing skills, particularly success skills.		
<b>Expected learning outcomes:</b>	<p>Upon completion of this course, students will be able to:</p> <ul style="list-style-type: none"> <li>• interpret economic concepts such as scarcity, opportunity cost and marginal analysis</li> <li>• use the concept of elasticity of supply and demand for the quantitative assessment of economic situations</li> <li>• explain and present graphically business pricing decisions or decisions of production quantity, in each market structure</li> <li>• explain production costs, use graphs and curves to explain business pricing decisions, and interpret them</li> <li>• acquire theoretical and practical knowledge on entrepreneurial thinking techniques and prepare to be successful entrepreneurs</li> <li>• develop presentation and communication skills, teamwork skills and writing skills</li> </ul>		
<b>Contribution to the student load (which must correspond with learning outcomes)</b>			
<b>Activity</b>	<b>Hour</b>	<b>Day/Week</b>	<b>In total</b>
Lectures	2	10	20
Theoretical exercises / laboratory	1	10	10
Internship			
Contacts with teacher / consultations	1	5	5
Field exercises			
Midterm, seminars and projects.	1	2	2
Homework	1	5	5
Studying (at the library or at home)			40
Final preparation for the exam	1	12	12
Time spent on evaluation (tests, quiz and final exam)	1	1	1
Projects and presentations	1	5	5
<b>Total</b>			<b>100</b>
<b>Teaching methodology:</b>	Interactive lectures using case studies which will be discussed in groups, learning from presented		

	problems, role-play, practical course lessons and presentation the acquired knowledge in lectures.
<b>Assessment methods:</b>	<ul style="list-style-type: none"> <li>- Attendance and participation in classroom activities: 10%</li> <li>- Seminar paper, written assignment: 10%</li> <li>- First midterm test: 40%</li> <li>- Second midterm test: 40%</li> <li>- Final exam: 100%</li> </ul>
<b>Teaching tools:</b>	Whiteboard and electronic board, Internet, Wi-Fi, computer, projector, PowerPoint, etc.
<b>Literature</b>	
<b>Basic Literature:</b>	<ol style="list-style-type: none"> <li>1. Ahmet Maçellari, Sulo Hadëri, Dhori Kule, Stefan Qirici, 2007, “ <b>Hyrje në Ekonomi</b>”, Shtëpia Botues: Pegi Tiranë,</li> <li>2. Emeric Solymossy &amp; Safet Merovci, “<b>Ndërmarrësia</b>”, Prishtinë, 2006.</li> </ol>
<b>Additional Literature:</b>	<ol style="list-style-type: none"> <li>1. John Sloman, Alison Wride, 2009 Economics, 7<sup>th</sup> edition. Prentice Hall.</li> <li>2. Mankiw.N.G &amp; Taylor .M.P 2010, Ekonomiks Mirkoekonomia, libër i përkthyer (Titulli: Economics ) UET Press, Tiranë.</li> <li>3. Rob Yeung, “The rules of Entrepreneurship”, 2007</li> <li>4. “Entrepreneur’s Toolkit”, Harvard Business Essentials, 2005.</li> </ol>
<b>Theory to practice ratio</b>	<p style="text-align: center;">70%</p> <p style="text-align: center;">30%</p>

**Designed learning plan:**

<b>Week</b>	<b>Lectures</b>
<b>Week one:</b>	<b>General introduction to the science of economics Supply, demand and market equilibrium</b>
<b>Week two:</b>	<b>Elasticity of supply and demand Consumer choice and demand</b>
<b>Week three:</b>	<b>Business and its objectives</b>
<b>Week four:</b>	<b>Theory of production and the marginal product. Cost</b>
<b>Week five:</b>	<b>Supply and pricing in perfect competition</b>
<b>Week six:</b>	<b>Monopoly Other forms of competition</b>
<b>Week seven:</b>	<b>Income distribution and factors of production</b>
<b>Week eight:</b>	<b>First midterm test</b>
<b>Week nine:</b>	<b>What is entrepreneurship and who is an entrepreneur?</b>

<b>Week ten:</b>	<b>Market analysis and research</b>
<b>Week eleven:</b>	<b>Study of feasibility</b>
<b>Week twelve:</b>	<b>Testing of the entrepreneurial idea Buyers</b>
<b>Week thirteen:</b>	<b>Entrepreneurship preparation and management Business plan</b>
<b>Week fourteen:</b>	<b>Electronic trading and international business</b>
<b>Week fifteen:</b>	<b>Second test</b>

<b>Academic policies and rules of conduct</b>
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<p>Students are required to attend lectures regularly and respect their colleagues and University staff. They must also maintain silence in class and get involved in lectures and the activities that take place in class.</p>
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