

Subject basic data	
Academic unit:	Faculty of Management
Subject title:	Introduction to Economics
Study level:	Bachelor
Subject status:	Compulsory
Year of study:	I
Number of hours per week:	4
Value of credits - ECTS:	6
Lecturer of the subject:	Prof.As.Aziz Rexhepi
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Description of the subject	
	<p>Special attention will be paid to the following issues: The Production Possibilities Frontier, Opportunity Costs, Insufficiency and Efficiency; Demand, Supply and Equilibrium of Labor Market; The Elasticity of Demand and Supply; Consumer behavior;</p> <p>Firm and its Objectives; Theory of Production and Marginal Production; The Production Cost; Perfect competition; Monopoly; Other forms of Imperfect Competitions; Oligopolies and Monopolistic Competition; Income distribution; Factors of Production; and Public Sector</p>
Subject propose:	<p>This module aims are to gain basic knowledge in economics; Understand the nature of market functioning and market products; Learn about “market failures”, and state interference in economic life; To enable students in practical application.</p>
Learning Outcomes	<p>Upon successful completion of this module, students will be able to:</p> <ul style="list-style-type: none"> • know how to interpret the meaning of economics concepts, as: the insufficiency, opportunity cost and marginal analysis; • understand the concept of the elasticity of demand and supply for quantitative Assessment of the economic situation; • recognize firms’ problems associated with taking decisions in determining the price, or quantity of production, in each structure of market; • know how to explain the cost of firm’s production, to show them in a graphic form through the demand curve and to make their commentary.

Student Contribution (which should correspond with student learning results)			
Activities	Hours	Days/Week	Total
Lectures	2	15	30
Theoretical/Laboratory exercises	2	15	30
Tutorial			
Office Hours	2	1	2
Field training exercises			
Midterm, seminar work			
HomeWorks			
Self-learning time (at home or in the library)	3	15	45
Final preparation for the exam.	5	5	25
Spent time in evaluation (quizzes, tests, final exam)	3	1	3
Projects, presentations etc.	1	15	15
In Total			150
Teaching methodology: Lectures, discussions, exercises			
Assessment methods: 10% Attendance and classroom activity 10% Seminar work, Research, 80% Final exam			
Literatura			
Basic literature	<ul style="list-style-type: none"> ➤ <i>Ahmet Mançelarri, Sulo Hadëri, Dhori Kule dhe Stefan Qirici - "Hyrje në Ekonomi", Tiranë 2007,</i> ➤ <i>Anastas Angjeli, Armen Kadriu dhe Alqi Naqellari - "Hyrje në Ekonomi", Tiranë 2010</i> 		
Additional literature	<ul style="list-style-type: none"> ➤ <i>Gillespie, A. (2014) Foundations of Economics, 3rd edition. New York: Oxford University Press</i> ➤ <i>John Sloman, Alison Wride, 2009 Economics, 7th edition. Prentice Hall.</i> ➤ <i>Mankiw.N.G & Taylor .M.P 2010, Ekonomiks Mirkoekonomia, translated book (Tittle: Economics) UET Press, Tiranë</i> 		
The lesson plan:			
Weeks	Lectures to be held:		
<i>First week:</i>	General overview of Economics Science		
<i>Second week:</i>	Demand, Supply and Equilibrium of Market		
<i>Third week:</i>	The elasticity of Demand and Supply		
<i>Fourth week:</i>	Costumer choice and Demand		
<i>Fifth week:</i>	The Firm and its Objectives.		
<i>Sixth week:</i>	Theory of Production and Marginal Product		
<i>Seventh week:</i>	The cost.		
<i>Eighth week:</i>	Supply and Price Determination under Perfect Competition		

<i>Ninth week:</i>	Supply and Price Determination under Perfect Competition
<i>Tenth week:</i>	Monopoly
<i>Eleventh week:</i>	Other forms of Imperfect Competitions
<i>Twelfth week:</i>	Income Distribution and Market Factor of Production
<i>Thirteenth week:</i>	Income Distribution and Market Factor of Production
<i>Fourteenth week:</i>	Public Sector
<i>Fifteenth week:</i>	Repetition
Academic politics and Rules of Conduct:	
<i>Regular attendance, tranquility and active engagement in dialogue during lectures and exercises are obligatory. As a matter of courtesy, mobile phones should be switched off during classes and exams.</i>	