

SYLLABI

Basic data of module			
Academic Unit:	Faculty of Management, Program: Enterprise and Innovation Management		
The name of the subject which you lecture	Economics in Entrepreneurship and Innovation		
Level :	Master		
Status	Obligatory		
Year:	I		
Semester:	I		
Number of hours :	4		
ECTS:	6		
Time /location:			
Lecturer (title/name):			
Contact details (e mail/phone of the lecturer):			
Subject description			
Subject description	This course will introduce students to the content of managerial economics; Market analysis - model building and comparative statics; Budget restriction, taxes and subsidies; The analysis of special preferences and the construction of their indifference curves, the analysis of utility and the optimal choice for the respective preferences; Market structure, Market equilibrium analysis; Production theory and evaluation; Profit maximization and analysis of production costs; The market of production factors; Monopoly: Monopolistic Competition and Oligopoly: Game Theory and Strategic Behavior, and Externalities and Property Rights		
The aim of the subject:	This module will provide students with knowledge of managerial economics and its links with entrepreneurship and innovation, the theory of consumer demand and producer demand, the effects of price changes on economic agents; income and substitution effects on demand and supply and their use by government and employees. Taxes and their welfare implications, market structure and effects on prices and outputs, economic efficiency and the role of externalities in public goods.		
Expected of the learning outcomes:	After completing this module, students will: <ol style="list-style-type: none"> 1. Apply the principles of economics in entrepreneurship and innovation; 2. Perceives and understands consumer reactions and the behavior of producers; 3. Use income and substitution effects to analyze price and tax changes and illustrate consumer preferences; 4. Critically interprets how market structure influences decisions on prices and outputs; 5. Evaluates the factors that influence market inputs; 6. Apply economic theory to practical economic issues and problems 		
The segregated students overload (must correspond with the learning outcome)			
Activities	Hours	Days/weeks	Total

Lectures	3	15	45
Theoretical exercises / laboratory	1	15	15
Internship			
Contacts with teacher / consultations			
Field exercises			
Midterm, Test			
Homework	1	10	10
Studying (at the library or at home)			50
Final preparation for the exam	3	5	15
Time spent on evaluation (tests, quiz and final exam)	5	1	5
Projects and presentations	1	10	10
Total			150
Teaching methodology and learning methodology			
	<p>During these lecture hours, the teaching material will be elaborated, interactive learning will be developed including experiences and knowledge from managerial economics for entrepreneurship and innovation, individual and group discussions, as well as self-assessment tests will be organized during free time, and the lesson will also be applied. based on a presented problem, commitment for the student to present the knowledge gained during the lecture and the presentation of works related to the processed material.</p>		
Evaluation method (criteria to pass exam)			
	<p>The evaluation and form of construction of the grade for students will be supported in the following three activities:</p> <ol style="list-style-type: none"> 1. Activity and engagement in learning - is evaluated with 10 points out of 100 possible points, Activity in learning - means that the student is active and involved in interactive discussions between professors-students, students-students, opening new topics that are related to the subject, giving ideas, opinions, critical thoughts in order to stimulate the debate during lectures. Engagement - means that the student performs and presents the tasks that are assigned at the end of each lecture and then discussed at the beginning of the next lecture. 2. Drafting and presentation of a assignment, project / seminar paper is evaluated with 20 points out of 100 possible points, Within the semester, the student (can be a group of students - no more than 3 students) must prepare a seminar project/paper (Word and PowerPoint), the same paper must be presented during the hours designated for presentation. The topic of the paper can be proposed by the professor and by the student - the topic proposed by the student must be approved by the professor, and the same must be in full correlation with the subject. 3. The final exam test is evaluated with 70 points out of 100 possible points, The student has the right to undergo the final exam - oral or written. The 		

	<p>student will undergo the final exam test, after the completion of the course lectures, and it will be organized in the exam deadlines, determined by the University senate.</p> <p>The purpose of the exam is to evaluate the student's knowledge, skills, dexterity and competences, related to the results of previous learning for the material of the lectured subject.</p> <p>The exam test (form with questions) must be completed individually by the student and it must contain:</p> <ul style="list-style-type: none"> • objective questions, the same will be used to evaluate the student's abilities to recall and recognize the concepts and material of the course, • subjective questions of the essay/written task type for which the student himself must be able to give answers related to the material of the lectured subject, the same answers will be used to evaluate the student's understanding and abilities to apply the knowledge acquired in the analysis, synthesis and evaluation of the problem. <p>Students, after taking the exam, will build the final grade:</p> <ul style="list-style-type: none"> • max 10 points - activity and engagement in learning, • max 20 points - design and presentation of the project/seminar work, • max 70 points - final exam (or from two tests), <p>The student passes the exam if he collects 50 points from all evaluation criteria.</p>
The teaching/learning tools/ IT	Using the chart, Internet, wireless, computer, projector, powerpoint.
The distribution of the theoretical and practical part of the studies	70% Theory, 30% Exercises.
Literature	
Basic literature	<ol style="list-style-type: none"> 1. William F. Samuelson and Stephen G. Marks;, Managerial Economics , 2011 2. Hubbard, G., & O'Brien, A., (2019). Economics, 7th Edition, Boston: Pearson Education. 3. Dominick Salvatore, "Managerial Economics in a global economy", Thompson Learning/ SouthWestern, USA, fifth edition, 2004.
Additional literature	<ol style="list-style-type: none"> 1. Ahmet Mançellari, "Managerial economics", Tirana 2012. 2. Parkin, M., (2019). Economics, 13th Edition, Boston: Pearson Education.
The teaching/learning plan	
Week	Lecture units
I	<p>Presentation - informing students of the course syllabus, Introduction to managerial economics; It is an introductory lecture, Students are introduced to the subject syllabus, the nature and content of managerial economics, basic economic concepts, the connection with business and innovation.</p> <p>Expected result no.1</p>

II	Demand-Elasticity of demand; In this lecture, students will be introduced to Demand Analysis and Assessment, Demand Theory, Factors Affecting Demand, Demand Elasticity, Demand Measurement, etc. Expected result no. 1, 2, 4 and 5.
III	Budget constraint; During this lecture we will have exercises and lectures where the students will be informed about the budget limitation and the features of the budget area. How does the budget line change? Unit variable. Taxes, subsidies and rationing. Expected result no. 1, 3 and 6.
IV	Consumer preferences; In this lecture, we will have exercises and lectures where students will learn about consumer preferences, assumptions about them and indifference curves. Different types of indifference curves and marginal rates of substitution taking different examples from everyday life on consumer preferences. Expected result no. 1, 2, 3, 4, 5 and 6.
V	The utility function, In this lecture, the previous lectures will be discussed and repeated, making a connection with the following lecture to familiarize yourself with the Meaning of the utility function. Construction of a utility function and cardinal utility Different types of indifference curves (almost linear preferences) etc. Expected result no. 2, 3, 4 and 6.
VI	Customer requirements and optimal selection; In this lecture we will have exercises and lectures where students will be familiar with consumer demands and optimal choice, taking examples: complete substitutes, complete complements, neutral goods and unwanted goods, goods in units of inseparable. Concave preferences. Expected result no. 1, 2, 3, 4 and 6.
VII	The structure of the market; In this lecture, the students will be asked for their opinion on the progress of the lectures and eventual suggestions for change or improvement, where full competition, the meaning and importance of full competition, price discrimination in full competition will be clarified. , regional and global competition. Expected result no. 1, 4 and 5.
VIII	Offer and Equilibrium; In this lecture we will have exercises and lectures where students will get to know the Factors that determine the offer Equilibrium, Disequilibrium. Ceiling prices and floor prices, taking examples from everyday life on demand supply, equilibrium, surplus and lack of market equilibrium, etc. Expected result no. 1, 2, 4 and 5.
IX	Production theory and evaluation; In this lecture, there will be a repetition of the developed material, the students will be introduced to the organization of production and the function of production. Production function with only one variable input. Product function with two variable inputs. Total, average and marginal product. Isocosts and Isoquants, etc. Expected result no. 1 and 5.
X	Profit maximization; In this lecture, there will be interactive discussions with a focus on repetition of the previous lecture, then the students will be informed about the Profits and the value of the stock market. Fixed factors and variable factors of production. Maximizing profit in the short

	<p>term. Maximizing profit in the long run. Inverse factor demand curve. Profit maximization and returns to scale. Expected result no. 1, 4, 5 and 6.</p>
XI	<p>The theory of the evaluation of expenses (costs); In these lectures there will be interactive discussions about the material of the processed subject, connecting at the same time to short-term costs and cost functions per unit, long-term costs, average costs and marginal costs, economies of scale, Minimizing costs, etc. Expected result no. 1, 4.5 and 6.</p>
XII	<p>Monopoly: In this lecture, there will be repetition, students will be informed about the sources of monopoly, the entry barriers to monopoly, the comparison of monopoly with full competition, case studies of monopoly. Expected result no. 1, 4 and 5.</p>
XIII	<p>Monopolistic competition and Oligopoly: In this lecture, there will be a repetition of the material explained in connection with the meaning and importance of monopolistic competition. Characteristics of monopolistic competition. Oligopoly and market concentration. Sources of oligopoly. Oligopoly models, as well as the presentation of projects by predetermined students Expected result no. 1, 4, 5 and 6.</p>
XIV	<p>Game theory and strategic behaviour; In this lecture there will be exercises and repetition, students will be introduced to the Matrix of the results of a game. Nash equilibrium. Prisoner's dilemma. Repeated games. Placing a cartel. Action games. Barrier-to-entry game, strategic behavior in international competition, and there will be a group discussion with students for student presentations. Expected result no. 1, 4, 5 and 6.</p>
XV	<p>Externality; In this lecture we will have a repetition of the developed topics, then familiarization with Externalities of consumption and Externalities of production. Almost Linear preferences, and finally presentation of research papers by students. Expected result no. 1, 4 and 6.</p>
Academic policy and the code of conduct:	
<p>The student is obliged to follow the lectures regularly and to have correct behavior towards his colleagues and University staff, keeping calm and actively engaging in lectures and exercises is mandatory. During the hours of lectures and exercises, eating, whispering that interferes with class work and the use of mobile phones are PROHIBITED. At the same time, cell phones must be turned off or put on silent and not used during lectures or exercises. Lack of academic integrity (including plagiarism, copying another person's work, use of unauthorized exam aids, cheating, etc.) will not be tolerated. If there are doubts about the authenticity of the submitted work, the teacher has the right to ask the student to verify his/her work. This can be done through: repetition of work, written or oral testing, unexpected quiz or any other action deemed necessary by the lecturer.</p>	