

SYLLABUS

Date/Revision : May 23, 2015/August 15, 2017/SaP
Faculty : Business & Social Sciences
Study Program(s) : International Business Administration (IBA), Management (MGT/AVM), Hotel & Tourism Management (HTM), International Relations (INR)

SUBJECT: Economics 1

1 Basic Information

1.01	Subject Name	Economics 1
1.02	Semester	1
1.03	Level	1
1.04	SKS	2
1.05	Mandatory / Curriculum	F-05
1.06	Subject Code	ECO1
1.07	Subject Code	BSS-F-ECO1-1000
1.08	Year	2017 (1)
1.09	Quality Control	Final Test, OFSE, see evaluation
1.10	Limitations	Min 12 and Max 32 students in one class
1.11	Combined with	MGT 1, IBA 1, HTM 1, INR 1
1.12	Prerequisite	None
1.13	Responsible	Ficky Alkarim, MSc, Dr. I Made Artika, Dr. Satiri & Dr. Samuel Prasetya
1.14	Revision	Aug 15, 2017/SaP

2 Description of Subject

In conjunction with Economics 2, this course introduces the basic concepts and principles of managerial economics concepts and issues, which affects the economy as a whole. Major emphasis is to provide tools for decision making managers of firms related to the country's economy, national output, inflation, unemployment, fiscal, monetary policies and world global view.

3 Objectives

- Overview on basic concepts and principles in economics
- Overview on emphasis on decision making tools for managers in relation to the country's economy, national output, inflation, unemployment, fiscal, monetary policies and global views

4 Competency

After having the course, students are expected to have the ability to:

- Understand the principles of economics
- explain and relate the principles of economics with daily lives events
- explain the fundamental of economics
- differentiate among the factors affecting buyers and sellers decisions
- describe the purpose of the concepts with current issues
- describe the relationship between demand and supply in the market
- briefly explain various factors affecting consumers to purchase goods and services
- briefly explain various factors affecting producers decisions to produce goods and services
- explain the concept of market and types of markets
- explain the behavior of individuals in the market related to government's policies
- differentiate the differences between market structure types
- explain the behaviors on the micro and macro side and explain the differences.
- identify and explain as an aggregate the relationships between the country's economy, national output, unemployment, fiscal and monetary policies, related to other nations.

5 Learning Approach / Methodology

- Lectures/Class contact (time-tabled) supplemented with interactive questions and answers;
- Tutorials/Class discussion/Group work: review of materials, revision, case studies and/or reports writing;
- Student Study Effort: homework/assignment, presentation, preparation for test/quizzes/examination.

6 Evaluation

5.1	Absence maximum	25%
5.2	Participation & Discussions	5 Points
5.3	Homework/Classwork & Quizzes	5 Points
5.4	Presentation/Simulation/Homework & Classwork	30 Points
5.5	Final Examination	60 Points
	Total	100 Points

7 Text Book and Reference

1	Main Text Book: "Principles of Economics" - 2014, An Asian Edition, N. Gregory Mankiw, Euston Quah and Peter Wilson, Delmar, Cengage Learning, ISBN-13: 978-981-4227-87-2
2	Supplement Textbooks: <ul style="list-style-type: none"> • Handouts • "The Economy Today", Author: Bradley R. Schiller, Cynthia Hill, Sherri Wall, Longman; ISBN: 0073523216

8	Content / Topics of Lecture
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Week	Content/ Topics of Lecturing	Text Book Chapter	Remark
1	Ten Principles of Economics <ul style="list-style-type: none"> • What is Economics • The concepts of economics • The concepts of relative scarcity • Understand why people faces choices and the cost to sacrifice • How the government actions can affect the market outcomes 	Ch 1	
2	Thinking Like an Economist <ul style="list-style-type: none"> • The Economist as Scientist • The Economist as Policy Advisor • Why Economist disagree 	Ch 2	
3,4	Interdependence and the Gains from Trade <ul style="list-style-type: none"> • Concepts of the Production Possibility Frontier • Case Studies on Production Possibility Frontier • Understand why Nations specialized in trades 	Ch 3	Quiz
5, 6	The Market Forces of Supply and Demand: <ul style="list-style-type: none"> • Explain the concept and Law of Demand and Supply • Factors affecting Demand and Supply • Case studies for Demand and Supply • Shortages and Surpluses • The Market Equilibrium • Government Policy 	Ch 4 Ch 6	Quiz
7	Elasticity and Its Application: <ul style="list-style-type: none"> • Explain the concept of elasticity demand and supply • Explain how elasticity is related with total revenue • Case studies and problem solving for elasticity 	Ch5	Quiz
8	Semester Break Please kindly review materials from Week 1 until week 7		
9	Firms Behavior and the Organization of the Industry <ul style="list-style-type: none"> • Explain the concept of Production • Explain the concept of Diminishing Return • Explain the different types of Costs • Relate production and costs • Application of production and costs in the short run and long run • Decision making related to 	Ch 13	Quiz
10, 11, 12	Imperfect Markets: <ul style="list-style-type: none"> • What are different market structure types • Case studies of different market structures and how companies behave • The impact of imperfect market in the society • Differentiate the differences between market structures 	Ch 14, 15, 16, 17	
13	Group Presentation: <ul style="list-style-type: none"> • Market Structure Types and Company's Behavior 	Ch 14, 15, 16, 17	
14	Market Structure Types	Quiz	
15	Review sessions		
16	Silent Break		
17-18	Final Examination		