

COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF ENGINEERING		
ACADEMIC UNIT	DEPARTMENT OF FINANCIAL AND MANAGEMENT ENGINEERING		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OI0103	SEMESTER	1
COURSE TITLE	INTRODUCTION TO ECONOMICS		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
	3	6	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	general background		
PREREQUISITE COURSES:	No		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://eclass.aegean.gr/modules/document/?course=TMOD199		

(2) LEARNING OUTCOMES

<p>Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>
<p>By the end of this course, students will be able to:</p> <ul style="list-style-type: none"> • Understand the economic way of thinking. • Explain how the competitive markets work on the basis of the forces of demand and supply. • Understand the notion of market failure in terms of efficiency and equity, and the role of government actions in markets. • Understand the economic forces that affect their professional and personal life.
<p>General Competences <i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i></p> <p><i>Search for, analysis and synthesis of data and information, Project planning and management</i></p>

with the use of the necessary technology
 Adapting to new situations
 Decision-making
 Working independently
 Team work
 Working in an international environment
 Working in an interdisciplinary environment
 Production of new research ideas

Respect for difference and multiculturalism
 Respect for the natural environment
 Showing social, professional and ethical responsibility and sensitivity to gender issues
 Criticism and self-criticism
 Production of free, creative and inductive thinking

 Others...

Search for, analysis and synthesis of data and information
 Adapting to new situations
 Decision-making
 Working independently
 Working in an international environment
 Criticism and self-criticism
 Production of free, creative and inductive thinking

(3) SYLLABUS

I. DESCRIPTION

The primary objective of the course is to encourage students to think like economists by linking the operation of real economies to the basic concepts and tools of economics. The course focuses on the importance and function of the market mechanism in modern capitalist economies. The chapters of the course are summarized in two sections. The first section analyzes the law of supply and demand and its practical implications for public intervention and social welfare. The second section presents the limits to markets, as well as the debates on the possible remedies for market failures.

II. LECTURES OUTLINE

1. Introduction – Methodological specificities of social sciences

SECTION ONE: THE MECHANISM AND THE ADVANTAGES OF THE MARKET

2. Economic science and the market economy
3. The law of supply and demand
4. Elasticities
5. Total surplus and market's efficiency
6. Public intervention in markets

SECTION TWO: MARKET FAILURES

7. Externalities
8. Public goods, commons, and club goods
9. Asymmetries in information, adverse selection, and moral hazard
10. Why are there crises in market economies?

(4) TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;">DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	Face-to-face teaching	
<p style="text-align: center;">USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	Communication with students through the electronic platform e-class.	
<p style="text-align: center;">TEACHING METHODS <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	Activity	Semester workload
	Lectures	39
	Study of bibliography	111
Course total	150	
<p style="text-align: center;">STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	Written exam at the end of the semester (in Greek) involving open-ended questions and problem solving.	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

1. Mankiw G.N. & Taylor M.P. (2021), *Economics, 1st Volume: Microeconomics*, Athens: Tziola Publ., 5th Edition (in Greek).
2. Acemoglu D., Laibson D. & List J.A. (2015), *Microeconomics*, Athens: Kritiki Publ. (in Greek).
3. Heilbroner, R. (2000): *The Worldly Philosophers*, Athens: Kritiki Publ. (in Greek).