

Foundations of Economics: State, Economy and Society

Module title	Foundations of Economics: State, Economy and Society
Module title German	Einführung in die Volkswirtschaftslehre: Staat, Wirtschaft und Gesellschaft
Module number	82-021-VWL05-S-VL-0717
Level	Bachelor module
Course rotation	Winter term
Degree program hosting the module	Business Administration B.Sc.
Institutional anchoring	Ingolstadt School of Management
Subjects involved	Economics, esp. Macroeconomics
Module Coordinator	Prof. Dr. Simon Wiederhold
Credit Points (ECTS)	5 ECTS

Learning outcomes:

- *The lecture offers an introduction into economics. It makes students familiar with the basic terms and methods in both micro- and macroeconomics.*
 - *Students will gain an understanding of the main economic principles, such as scarcity, division of labor, opportunity costs, and incentives.*
 - *They will get an overview of different types of markets and how supply and demand interact on these markets.*
 - *They will learn the basics of labor markets.*
 - *They will learn the importance of long-term analysis for macroeconomic issues and will understand the basics of open economies.*
 - *They will understand the sources and implications of the financial crisis since 2007.*
 - *They will gain insights into the foundations of game theory.*
 - *They will develop a basic understanding of aims, methods, and problems of empirical research in economics.*
- *Students will be equipped with the necessary tools and knowledge to structure, analyze, and potentially solve economic problems (e.g., minimum wages, rent control).*
- *In general, students will get to know numerous practical examples from economic life and will develop skills to judge the relevance of micro- and macroeconomic concepts for real-life situations.*

Contents and Topics:

- *Thinking like an economist*
- *Supply and demand*
- *Comparative advantage*
- *National accounting*
- *Goods market*
- *Financial market*
- *Economic growth*
- *Unemployment*
- *Financial crisis of 2008*
- *Foundations of game theory*
- *Foundations of empirical research in economics*

Formal requirements for participation:

- *None*

Recommended requirements for participation:

- *Mathematics*

Teaching and examination language:

- *German*

Teaching methods/course types:

- *Lectures*
- *Tutorials*

ECTS awarding criteria:

- *performance record assessed with at least "sufficient": Final Exam (90 minutes)*

Workload / Distribution of ECTS credits:

- 28 h = *Time of attendance lecture*
- 30 h = *Preparation and postprocessing lecture*
- 28 h = *Time of attendance tutorial*
- 30 h = *Preparation and postprocessing tutorial*
- 34 h = *Exam preparation*
- 150 h = *Total workload*

Modul grade:

- *Final exam (100%)*

Polyvalence with other degree programs/accessibility notes:

- *Betriebswirtschaftslehre International B.Sc.*
- *Digital and Data-Driven Business B.Sc.*
- *Wirtschaftliche Nachhaltigkeit & gesellschaftliche Verantwortung B.Sc.*

Remarks:*Literatur:*

- *N. Gregory Mankiw, Mark P. Taylor, Grundzüge der Volkswirtschaftslehre, 5. Aufl., Schäffer-Poeschel, 2012.*
- *N. Gregory Mankiw, Principles of Economics, 7th ed., Cengage Learning, 2014.*
- *Olivier Blanchard, Gerhard Illing, Makroökonomie, 6. Aufl., Pearson Studium, 2014.*
- *Olivier Blanchard, Macroeconomics, 6th ed., Prentice Hall, 2012.*