



BASICS OF ECONOMICS

Basic data of the subject	
Academic Unit:	Faculty of Life and Environmental Sciences
Course title:	Basics of Economics
Study program:	Forest and Environmental Sciences
Level of study:	Bachelor
Course status:	Obligatory (O)
Study year:	3 year / 6 semester
Number of hours per week:	2 + 2
Credit value – ECTS:	5 ECTS
Time/location:	To be announced
Lecturer:	Prof. Asoc. Dr. Kushtrim Braha
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Course description:	<p>This course provides students with understanding of the strategies in international business, organization of international business, and entry modes in the global markets. The course highlights issues related to the firm expansion, innovation investments, and impact of innovation in the firm growth. The course is designed to underline understanding of the role of innovation in international business, innovation as a business process, development of innovation strategy, innovation networks and creation of new products and services. Lastly, the course evaluates returns from innovation, from the perspective of firm performance, social value and learning.</p>
Course objectives:	<p>This course will provide students with the knowledge, skills, and abilities to evaluate complex and turbulent international environment. It will examine strategies for international business expansion and the role of innovation to succeed in international business ventures. It will also prepare students to formulate, critically evaluate and adopt innovation strategies aiming at gaining competitive advantage and capturing returns from innovation.</p>
Learning outcomes:	<p>Upon completion of this course, students will be able to:</p> <ul style="list-style-type: none"> ▪ Analyze international business from a multi-centric perspective ▪ Understand and develop international business strategic approach at the firm level ▪ Evaluate theories and practices of the innovation management ▪ Analyze and develop innovation strategy in an international business context ▪ Understand the process of creating new product and services ▪ Assess firms' innovative capabilities and impact of innovative networks in the innovation process ▪ Evaluate opportunities for the commercialization of innovation ▪ Develop ability to assess and apply creative thinking skills/tools



Contribution on student load (must correspond with learning outcomes)			
Activity	Hours	Days/week	Total
Lectures	2	15	30
Exercise theoretical/laboratory	2	15	30
Practice work	1	3	3
Contact with lecturer/consultations	1	15	15
Field exercises	1	3	3
Mid-terms, seminars	2	2	4
Homework	1	13	13
Individual time spent studying (at the library or home)	2	15	30
Final preparation for the exam	2	8	16
Time spent in evaluation (tests, quiz, final exam)	2	2	4
Projects, presentations, etc.	2	1	2
Total			150 hours (6 ECTS)
Teaching methods:	Lectures, exercises, discussions, consultations, course projects, homework, midterm exam, final exam.		
Evaluation methods:	<ul style="list-style-type: none"> ▪ Regular and active attendance: 10%, ▪ Midterm exam: 20%, ▪ Course project: 10%, ▪ Final exam: 60%. 		
Literature			
Basic Literature:	<p>Mankiw, G.N. dhe Taylor, M.P. (2012) Ekonomiksi. UET Press, Tiranë.</p> <p>Maçellari, A., Hadëri, S., Kule, D. dhe Qirici, S. (2007) Hyrje në ekonomi. UT, Tiranë.</p>		
Additional Literature:	<p>Hey, J.D. (2003) Intermediate microeconomics: People are different. McGraw-Hill Education, Berkshire.</p> <p>Blanchard, O. (2017) Macroeconomics. Pearson Education Limited, Essex.</p> <p>Begg, D., Fisher, S. and Dornbusch, R. Economics. McGraw-Hill Education, Berkshire.</p> <p>Periodical reports of the national and international organizations (Kosovo Agency of Statistics, Central Bank of Kosovo, IMF, World Bank etc.)</p>		



Designed study plan:		
Week	Lectures	Exercises
First week:	Introduction to basic concepts and principles of the economics (Ten principles of economics, How people make decisions, How people interact, How the economy as a whole works).	Distribution of the semestral project topics.
Second week:	Thinking like an economist (The economist as scientist. The economist as policy advisor. Why economists disagree).	Assignments, quizzes and case studies related to the topic of the first week lecture.
Third week:	Interdependence and the gains from trade (The principle of comparative and absolute advantage. Applications of comparative and absolute advantage).	Assignments, quizzes and case studies related to the topic of the second week lecture.
Fourth week:	The market forces of supply and demand (Markets and competition. Demand. Supply. Demand and supply together. Market equilibrium dhe disequilibrium).	Assignments, quizzes and case studies related to the topic of the third week lecture.
Fifth week:	Elasticity and its application (The elasticity of demand. The elasticity of supply. Three applications of supply, demand and elasticity).	Assignments, quizzes and case studies related to the topic of the fourth week lecture.
Sixth week:	Supply, demand, and government policies (Controls on prices. Taxes).	Assignments, quizzes and case studies related to the topic of the fifth week lecture.
Seventh week:	Consumers, producers, and the efficiency of markets (Consumer surplus. Producer surplus. Market efficiency).	Assignments, quizzes and case studies related to the topic of the sixth week lecture.
Eighth week:	Midterm exam (colloquium)	Assignments, quizzes and case studies related to the topic of the seventh week lecture.
Ninth week:	The costs of taxation (The deadweight loss of taxation. The determinants of the deadweight loss).	Assignments, quizzes and case studies related to the topic of the eighth week lecture.
Tenth week:	International trade (The determinants of trade. The winners and losers from trade. The arguments for restricting trade).	Assignments, quizzes and case studies related to the topic of the ninth week lecture.
Eleventh week:	Externalities (Externalities and market inefficiency. Private solutions to externalities. Public policies towards externalities).	Assignments, quizzes and case studies related to the topic of the tenth week lecture.
Twelfth week:	Public goods and common resources (Public goods. Common resources).	Assignments, quizzes and case studies related to the topic of the eleventh week lecture.
Thirteenth week:	Basic concepts and principles of macroeconomics. Measuring a nation's income (The measurement of Gross Domestic Product (GDP). The components of GDP. Real versus nominal GDP. GDP and economic well-being).	Assignments, quizzes and case studies related to the topic of the twelfth week lecture.



<i>Fourteenth week:</i>	Measuring the Cost of Living (The consumer price index. Correcting economic variables for the effects of inflation).	Assignments, quizzes and case studies related to the topic of the thirteenth week lecture.
<i>Fifteenth week:</i>	Unemployment and its natural rate (Identifying unemployment. Minimum wage laws. Unions and collective bargaining. The theory of efficiency wages).	Presentation of the course projects.
Academic policies and rules of conduct:		
<ul style="list-style-type: none">▪ Student should be aware of and respect the institution and Code of ethics.▪ Student should respect the schedule of lectures, exercises and be attentive.▪ It is mandatory possess and present student ID card in the mid-terms and exam,▪ During compilation of course projects, student must adhere the instructions given by the professor.▪ During the exam is forbidden the use of mobile phones.		