

ECONOMICS
Technical University - Varna

Lecturer

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Course Description

This course will cover the basic ideas and theories of economic thought. Economics is a social science that includes the study of how individual and aggregate choices influence the market place and the economy. This course will cover issues of both microeconomics and macroeconomics.

Microeconomics explores the way in which individual economic agents – workers, consumers, households and firms – make decisions. Macroeconomics encompasses the aggregate economy and is concerned with issues such as the total output, interest rates, inflation and unemployment. This course will attempt to combine economic theory with practical, everyday applications. The goal of this course is to give students a sufficient understanding of economic issues and problems so that they may understand the impact of government policy, economic phenomena, and the choices people make.

Course Outline

1. Introduction. The economic problem.
2. Fundamentals of demand and supply.
3. Elasticity and market adjustment.
4. Marginal utility approach to consumer behavior.
5. Production and costs.
6. Perfect competition.
7. Price and output under pure monopoly.
8. Oligopoly. Monopolistic competition.
9. Inequality and redistribution of incomes.
10. Public goods and externalities.
11. National income: Where it comes from and where it goes.
12. Macroeconomic problems.
13. International trade.

Class behavior

1. Eating in class and using phones is prohibited. Turn cell phones off before entering class. A student who has a phone that rings during class will be asked to leave.
2. Visitors are not permitted in class.
3. Students who fall asleep or disrupt class by talking excessively will be asked to leave.
4. Feel free to ask any questions during class, and after class. I encourage you to make use of my time. Please do not wait until the day of an exam to ask for my assistance.

5. As a courtesy to your classmates, make every effort to arrive at class on time.
6. Cheating will be prosecuted to the fullest extent of the University regulations.

Absences and Tardiness

1. Regular class attendance is crucial to your success in this course. If you miss a class you are responsible for any material covered during the lecture. Missing class could seriously affect your grade!
2. Students are expected to be in class on time. After the scheduled beginning of class a student will not be allowed to enter the classroom except during a class break.
3. Once class has begun students are not allowed to leave class or behave in any other manner that would be considered disruptive or distracting to fellow students.

Grading during the semester

Midterm Exam #1	30 %
Midterm Exam #2	30 %
Self-study tests	40 %

The format for self-study tests is multiple choice questions. These tests are part of the course' e-book "Economics", published at www.e-litera.com/en/. If you don't use this source, a 100% of your current grade will depend on the midterms.

The exams will consist of essay questions and graphical questions. All exam dates, except for the final, are tentative. I have the right to reschedule the exam dates.

There will be no make-up exams or quizzes for any reason. If you miss an exam due to a documented excuse consistent with University policy, such as medical or family emergencies, then that particular exam will not count towards your final grade. That is, the missed exam will neither hurt nor benefit you. If you miss an exam and do not have a valid, documented excuse, you will receive zero points for that exam. Please note the tentative dates of the exams and plan around them.

Grade table

Points	Grade
89.00-100.00	Excellent 6
75.00-88.99	Very Good 5
62.00-74.99	Good 4
50.00-61.99	Fair 3
0.00-49.99	Poor 2

Course e-book

Kanev, Dimitar. Economics. E-LITERA, 2009. <www.e-litera.com/en/> - (Code 0441)

Supplementary readings

Hall, Robert, and Marc Lieberman. *Economics: Principles and Applications*. 3d ed. Thomson South-Western, 2006.

Mankiw, Gregory. *Principles of Economics*. South Western. Thomson Learning. Custom Publishing, 2004.