

University POLITEHNICA of Bucharest

Faculty of Industrial Engineering & Robotics

Study programme: Industrial Engineering

Form of study: Bachelor

### COURSE SPECIFICATION

|                     |                          |                 |          |
|---------------------|--------------------------|-----------------|----------|
| <b>Course title</b> | <b>Economics</b>         | <b>Semester</b> | <b>4</b> |
| <b>Course code</b>  | <b>UPB.06.C.04.O.003</b> | <b>ECTS</b>     | <b>4</b> |

| <b>Course structure</b>       | <b>Lecture</b> | <b>Seminar</b> | <b>Laboratory</b> | <b>Project</b> | <b>Total hours</b> |
|-------------------------------|----------------|----------------|-------------------|----------------|--------------------|
| <b>No. of hours/ week</b>     | <b>3</b>       | <b>1</b>       |                   |                | <b>4</b>           |
| <b>No. of hours/ semester</b> | <b>42</b>      | <b>14</b>      |                   |                | <b>56</b>          |

| <b>Lecturer</b>                   | <b>Lecture</b>   | <b>Seminar</b>   | <b>Laboratory</b> | <b>Project</b> |
|-----------------------------------|--|--|-------------------|----------------|
| <b>Name, academic degree</b>      | Corina – Ionela DUMITRESCU, senior lecturer / associate professor, PhD   | Corina – Ionela DUMITRESCU, senior lecturer / associate professor, PhD   |                   |                |
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#### **Course description (max: 200 words)**

What is Economics? / Demand, Supply and Market Equilibrium / Demand and supply elasticities / Applications of demand and supply: welfare economics / The economic theory of consumer / The economic theory of producer / Perfect competition / Monopoly / Monopolistic competition / Oligopoly / The economic theory of the public sector / Macroeconomic indicators / Macroeconomic policies

#### **Seminar description (max: 200 words)**

Choice and opportunity cost. Production possibilities curve / Demand, supply and market equilibrium / Elasticities of demand and supply / Applications of demand and supply / Consumer's choice / Production, costs and profit rate / Types of competition and producer's behaviour / Market failure: externalities and public goods / Gross domestic product (GDP): definition, measuring economic growth and sustainable development, the cost of life / Monetary and fiscal policies: definition and effects in economies

#### **Laboratory description (max. 200 words)**

#### **Project description (max. 200 words)**

| <b>Assessment methods</b> | <b>Percentage of the final grade</b> | <b>Minimal requirements for award of credits</b> |
|---------------------------|--------------------------------------|--|
|---------------------------|--------------------------------------|--|

|                                |            |   |
|--------------------------------|------------|---|
| <b>Written exam</b>            | <b>50%</b> | Getting at least half of the total score + the specific conditions of the Faculty of Industrial Engineering & Robotics regarding the passing of the exams |
| <b>Test</b>                    | <b>20%</b> |   |
| <b>Homework</b>                | <b>20%</b> |   |
| <b>Activity at the seminar</b> | <b>10%</b> |   |

| <b>References</b>   |
|---|
| <ol style="list-style-type: none"> <li><b>Mankiw, Gregory N., <i>Principles of Economics, the 9th edition, Cengage Learning inc, 2021, ISBN, 978-0357038314</i></b></li> <li>Curtis, James Edward, <i>Economics, A Student Textbook and Professor Manual for University Instruction of Microeconomics courses</i>, 3rd 1 Edition 2 3, Jr. 4 5 July 31, 2017, <a href="https://www.academia.edu/37282648/Economics_A_Student_Textbook_and_Professor_Manual_for_University_Instruction_of_Microeconomics_courses_3rd_Edition">https://www.academia.edu/37282648/Economics_A_Student_Textbook_and_Professor_Manual_for_University_Instruction_of_Microeconomics_courses_3rd_Edition</a></li> </ol> |

| <b>Prerequisites</b>  | <b>Co-requisites (courses to be taken in parallel as a condition for enrolment)</b> |
|---|---|
| Basic knowledge for the calculation of indexes, absolute change and relative change of indicators, the analysis of graphs, the understanding of economic texts. |   |

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| <p><b>Additional relevant information:</b></p> <p><b>After this course students will:</b></p> <ul style="list-style-type: none"> <li>- understand the market economy mechanisms;</li> <li>- get the basic microeconomic knowledge necessary in decision making;</li> <li>- understand the way in which the consumers make decisions in order to maximize their utility;</li> <li>- understand the way in which the producers make decisions on different market structures;</li> <li>- analyse the price mechanism on the market;</li> <li>- understand the situations of the market failure;</li> <li>- be introduced into Macroeconomics (macroeconomic indicators and macroeconomic policies).</li> </ul> |
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**Date: 13.05.2022**