

<b>Department</b>	09 Engineering and Management
<b>Course title</b>	<b>Economics</b>
<b>Hours per week (SWS)</b>	4
<b>Number of ECTS credits</b>	4
<b>Course objective</b>	<p>By the end of the course students will:</p> <ul style="list-style-type: none"><li>• Have acquired the necessary knowledge to understand macroeconomic contexts.</li><li>• Use the economic approach to explain business decisions.</li><li>• Understand the link between the political economy and business administration in order to comprehend the economic consequences of corporate activities.</li><li>• Appreciate the operational consequences of macroeconomic developments and economic policy decisions.</li></ul>
<b>Prerequisites</b>	Priority to exchange students that are enrolled at the department of Engineering and Management!
<b>Recommended reading</b>	<p>KRUGMAN, Paul und Robin WELLS, 2017. Volkswirtschaftslehre, Schäffer-Poeschel Verlag, ISBN 3791033719.</p> <p>MANKIW, Gregory und Mark P. TAYLOR, 2018. Grundzüge der Volkswirtschaftslehre, Schäffer Poeschel Verlag, ISBN 3791041428.</p> <p>PINDYCK, Robert und Daniel RUBINFELD, 2018. Mikroökonomie, Pearson Studium, ISBN 3868943528.</p>
<b>Teaching methods</b>	
<b>Assessment methods</b>	<p>The module is assessed by:</p> <ul style="list-style-type: none"><li>• Written exam</li></ul>
<b>Language of instruction</b>	English
<b>Name of lecturer</b>	Dr. Alexander Schiller
<b>Email</b>	alexander.schiller@hm.edu
<b>Link</b>	
<b>Course content</b>	<ul style="list-style-type: none"><li>• Characteristics of the free market: how do markets work and why are they efficient?</li><li>• Pricing in different markets: how to develop optimal pricing strategies.</li><li>• Competition and competition barriers: economy policy methods to ensure competition.</li><li>• Growth and employment: theoretical considerations and current trends.</li><li>• International economics: theory of foreign trade und the effects of protectionism and international trade.</li></ul>
<b>Remarks</b>	<p>Attendance time for lectures and exercises: 60 hours,</p> <p>Self-studies, preparation for lectures and exam: 60</p>