

Syllabus Course Description

Instructor:

Abbas Maleki

maleki@sharif.edu

Assistants:

Abolfazl Zinati

zinati_abolfazl@yahoo.com

Maryam HashemiNejad

hasheminejadashrafi@gmail.com

Phones:

Maleki

09121471810

Zinati

09192315919

HashemiNejad

09156930057

Office Location

3rd floor, Energy
Engineering Department,
Sharif University of
Technology.

Economic Foundations

Semester and academic year: First Semester, 2023

Credits: 2

Total lecturing hours: 30

Class hours: Sunday, 13:30-15:15

Attendance: Highly recommended

Course Overview

This is an introductory course that caters to an introduction to foundations of economy.

Students know that throughout their lives they will make economic decisions and be influenced by economic forces. They want to understand the economic principles that can help them navigate these forces and guide their decisions.

Learning Objectives

Upon successful completion of this course, students should be able to:

- Know and understand economic terminology, concepts, and theories
- Use basic economic numeracy and interpret economic data
- Use the tools of economic analysis
- Express economic ideas logically and clearly in a written form
- Apply economic understanding to current economic issues
- Understand the themes of Microeconomics and Macroeconomics
- Writing concise policy analysis on how domestic and international politics influence international trade, finance, and production
- Identifying the key elements of complex economies and offer convincing arguments about which policy options to pursue
- Demonstrate a systematic and critical understanding of the key issues and debates within contemporary economies in developed and developing countries.

Content overview

- Throughout the first section of the syllabus, students are introduced to the basic ideas and concepts that underpin economics, including the study of choice in a world of scarcity, applying the cost-benefit principle, and learning about the decision pitfalls. They also get to know the fundamental principles of the price mechanism in a market economy, the market forces of demand and supply, and market equilibrium.
- The second section of the syllabus introduces the laws of demand and supply, individual and market supply and demand curves, elasticity, efficiency, and the invisible hand in action.
- In the third section of the syllabus, students learn about the perfect and imperfect competition in a market economy, monopoly, oligopoly, using game theory to analyze strategic decisions, externalities, and property rights.
- The fourth section of the syllabus is about the economics of public policy which consists of using economics to make better policy choices, regulations, and laws.
- As part of the fifth section of the syllabus, students learn about international trade and trade policy, supply and demand perspectives on trade, and protectionist policies: tariffs and quotas.
- The sixth section of the syllabus is about the major macroeconomic issues including methods for measuring GDP, unemployment, and inflation.
- In the seventh section of the syllabus, students learn about the fundamental elements of long-run economic analysis, such as economic growth, productivity, living standards, the labor market including workers, wages, and unemployment, and saving and capital formation.
- In the eighth section, the syllabus covers the fundamentals of studying economics in the short run, including short-term economic fluctuations, the role of fiscal policy, the aggregate demand and supply curves.
- The last section discusses the international economy and explains about types of exchange rates.

Reference:

- Robert Frank, Ben Bernanke, Kate Antonovics, and Ori Heffetz; *principles of economics*; (8th edition), New York: McGraw Hill, 2022

Evaluation Criteria and criteria to awarding marks

The students are expected for:

1. Pre-studying the assigned texts before each session, and active participation in debates and discussions
2. Doing a quiz from the past chapter each week at the beginning of session
3. Participating in mid and final exams

Assessment

Assessment will be based on:

- 1- Quiz (30%)
- 2- Mid-exam (35%)
- 3- Final exam (35%)