

DS Brush-up Courses - Introduction to Economics

Overview and Objectives

The course aims to provide an introduction to microeconomics and macroeconomics in a mostly non-technical way. On the microeconomics side, the goal will be to get familiar with basic concepts like how markets work, the gains from trade, incentives faced by economic agents, opportunity cost, market equilibrium, or the behavior of firms. On the macroeconomics side, the student should get familiar with the basic concepts of monetary policy, and understand the basics of financial markets, or the long-run importance of productivity growth.

Course Outline

Part I: Introduction

- Basic principles of economics
- The first economic models
- Gains from trade

Part II: Microeconomics

- Market forces: supply and demand
- Elasticity and its application
- Consumers, producers, and the efficiency of markets
- The costs of production
- Firms in competitive markets
- Monopoly

Part III: Macroeconomics

- Production and growth
- Savings, investment, and the financial system
- The monetary system

Required Activities

Standard attendance to theory class plus practical exercises

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Evaluation

Exam at the end of the course

Materials

N. Gregory Mankiw, Principles of Economics:

Part I: chapters 1, 2, 3

Part II: chapters 4, 5, 7, 13, 14, 15

Part III: chapters 25, 26, 29