



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Sustainable Economy (Microeconomics 3 cr, Macroeconomics 2 cr, International Economics and Trade 2 cr., PBL project 3 cr)	

Lecturer(s)	Department(s) where the course unit (module) is delivered
Coordinator: Assist. Dr. Nerijus Černiauskas Other(s): Dr. Dori Pavloska-Gjorgjieska	Business School, Saulėtekio al. 22, Vilnius

Study cycle	Type of the course unit (module)
First	Compulsory

Mode of delivery	Period when the course unit (module) is delivered	Language(s) of instruction
Face-to face (on-line)	Autumn	English

Requirements for students	
Prerequisites:	Additional requirements (if any):

Course (module) volume in credits	Total student's workload	Contact hours	Self-study hours
10	260	84	176

Purpose of the course unit (module): programme competences to be developed		
To provide knowledge and practical skills in applying economic analysis when dealing with global business issues as well as an understanding of the role and actions of the government in the economy.		
Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
Student will be able to carry out an in-depth economic analysis on a given global business issue.	PBL project Exercises during the seminars Consultations	The PBL assessment consists of a presentation, report and a question/answer session.
Students will become familiar with and will be able to apply basic microeconomic concepts in simple, everyday business situations (e.g., supply and demand, marginal products and costs, equilibriums, elasticity, etc.)	Interactive lectures Seminars (classroom wide voting, graphical drawing, calculations, group discussions, case studies)	Microeconomics mid-term.
Students will be able to obtain and use key macroeconomic indicators from Statistics Lithuania website and Eurostat.	Seminars, computer presentation, homework case studies	Macroeconomics data extraction and visualization exercise.
Students will better understand government's role in the economy and government policy's	Interactive lectures	Macroeconomics and International Economics and

effects on it (e.g., tariffs, taxes, government spending, monetary policy, fiscal policy and money).	Seminars (classroom wide voting, graphical drawing, calculations, group discussions, case studies)	Trade course mid-terms will include a part of these topics.
Will become aware of the world trade trends and theories and the interdependence of national economies	Seminars, computer presentation, homework case studies	International Economics and Trade course mid-term
Will become familiar with the contemporary policies and institutional issues in the world trade and monetary systems	Interactive lectures Seminars	International Economics and Trade course mid-term
Will be enabled to analyse the causes of international trade and balance of payments issues and propose respective solutions by applying relevant theoretical concepts.	PBL project Exercises during the seminars Consultations	PBL

Content: breakdown of the topics	Contact hours				Self-study work: time and assignments	
	Lectures	Consultations	Seminars	Contact hours	Self-study hours	Assignments
I Microeconomics						
1. Introduction to the course of economics: goals and learning outcomes of the course, breakdown of the topics, assessment criteria, and information sources, relation between micro and macroeconomics, the economic problem of scarcity and choice of what, how and for whom to produce, economic thinking.	2		2	4	8	Chapter 1 and 2 in Greenlaw et. al. Principles of economics, prepare for seminar.
2. Demand and supply model, changes in equilibrium, factors of shifts in demand, supply, and equilibrium.	2		1	4	4	Chapter 3 in Greenlaw et. al. Principles of economics, prepare for seminar. Identify the main supply and demand factors in a chosen market.
3. Price elasticity of demand, determinants of price elasticity, cross price elasticity, normal goods, inferior goods, elasticity of supply.	2		1	3	4	Chapter 5 in Greenlaw et. al. Principles of economics, prepare for seminar. Calculate a chosen elasticity in a chosen market.
4. Costs of the firm: profits, short and long run costs.	2		1	3	4	Chapter 7 in Greenlaw et. al. Principles of economics, prepare for seminar. Prepare a profit and cost analysis in a given market.
5. Market structures: perfect competition, monopoly, monopolistic competition, oligopoly.	6		3	9	12	Chapter 8-10 in Greenlaw et. al. Principles of economics, prepare for seminar.

					Identify the market structure in a given market.
6. Externalities: environmental protection, negative and positive externalities and public goods.	2	2	4	8	Chapter 12-13 in Greenlaw et. al. Principles of economics, prepare for seminar. Identify the externalities in a given market and propose measures to address them.
7. Financial markets and other factors of production: how businesses raise financial capital, how households supply it and how to accumulate wealth.	2		2	4	Chapter 17 in Greenlaw et. al. Principles of economics, solve problems. Identify the sources of funding in a chosen market.
Microeconomics exam preparation		2	2	2	
II macroeconomics					
1. Key macroeconomic indicators.	6	3	9	16	Optional: chapter 19-22 in Greenlaw et. al. Principles of economics. Identify the level of economic growth, unemployment and inflation in a given country.
2. Aggregate supply and demand.	2	1	3	4	Optional: chapter 24 in Greenlaw et. al. Principles of economics. Explain the relation between GDP, unemployment and inflation.
3. Money and banking.	2	1	3	4	Optional: chapter 24 in Greenlaw et. al. Principles of economics. Explain how money is created.
4. Role of Government (expenditure, taxation, fiscal policy, monetary policy).	4	1	5	8	Optional: chapter 28 and 30 in Greenlaw et. al. Principles of economics. Explain when government should be involved in the economy and when it should not be involved.
III International Economics and Trade					Chapter 2 and 3 in Pugel, T. A. International Economics, 17 th Edition
1. The theory of comparative advantage.	2		2	6	Chapter 4 and 5 in Pugel, T. A. International Economics, 17 th Edition Apply theories of trade in a given country
2. The Heckscher – Ohlin model.	2	1	3	8	Chapter 6 in Pugel, T. A. International Economics, 17 th Edition Analyse what causes comparative advantage in a given country and how it can change over time

3. Alternative theories of trade.	2		1	3	8	Chapter 8 in Pugel, T. A. International Economics, 17 th Edition Elaborate on the importance of the intra-industry trade in a given country
4. Tariffs.	2		1	3	8	Chapter 16 in Pugel, T. A. International Economics, 17 th Edition Determine the effective rate of protection of a specific sector in a given country
5. Balance of payments.	2		1	3	7	Chapter 17, 18, and 19 in Pugel, T. A. International Economics, 17 th Edition Present the balance of payments with its elements for a specific year for a given country
6. The foreign exchange determination.	2		1	3	8	Chapter 2 and 3 in Pugel, T. A. International Economics, 17 th Edition Explain the movement of the exchange rate between two given currencies in the short and long run
7. International lending and financial crises.	2		1	3	7	Chapter 21 in Pugel, T. A. International Economics, 17 th Edition Describe the impact of a specific financial crisis on a given country
IV PBL project						
1. Introduction to PBL: the goal, the stages, good and bad examples.	2			2		
2. Writing report and presenting results of PBL.	2			2		
3. PBL consultations			8		8	
4. PBL presentations and answers time needed			2			2 hours per group.
5. Student work on PBL					66	
Total	50	12	2	84	176	

Assessment strategy	Weight,%	Deadline	Assessment criteria
Microeconomics mid-term	30	During the course	The student will be given some multiple-choice questions (with right or wrong answers) and short answer questions (judged based on the quality of response and should provide evidence of critical thinking) to be completed within a set of time.
Macroeconomics data extraction and visualization exercise	5	During the course	The choice of the data will be examined (up to 5 points if the correct dimensions are chosen) and its visualization

			(up to 5 points if the correct visualization is chosen, the title and the source of the data is provided)
Macroeconomics, International Economics and Trade mid-term	35	Towards the end of the course	The student will be given some multiple-choice questions (with right or wrong answers) and short answer questions (judged based on the quality of response and should provide evidence of critical thinking) to be completed within a set of time.
PBL project report, presentation and a question and answer session.	30	At the end of the course	<p>The PBL project is a group project that will be announced at the start of the course, where members of the group will be awarded the following points:</p> <p>10 percentage points for the report. To get maximum points, the report must have a clear structure (introduction, body, conclusion), must show application of economic theories, give evidence of critical thinking, provide relevant recommendations or insights that are likely to result in sustainable solutions. All members of the team will get the same number of percentage points.</p> <p>10 percentage points for the presentation. 6 points will be awarded for the organization and content while 4 for the delivery (more detailed information will be provided at the start of the course). The presentation will be delivered in front of a committee and each presenter will be graded individually.</p> <p>10 percentage points for the question and answer session. Each individual can expect many questions from the committee which watched the presentation based on the information provided in the presentation and the report. Correct and clear answers will result points. Each person will be graded individually.</p>
Total	100		Students will pass the course if they get at least half of the points for each assessment and if they attend at least half of the lectures. Those who do not come to at least half of the lectures will need to retake the course next year.
Retakes			Students will be able to retake any of the assessments for which they got less than half of the points once during the university retake period.

Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
Compulsary reading				
Tomas A. Pugel	2020	International Economics	17 th Edition	McGraw Hill Education
Greenlaw, S. A., Shapiro, D. & MacDonald, D.	2022	Principles of Economics	3 rd Edition	https://openstax.org/details/books/principles-economics-3e

Optional reading				
Paul R. Krugman, Maurice Obstfeld, Marc J. Melitz	2018	International Economics, Theory and Policy	Pearson	
Dominick Salvatore	2013	International Economics	11 th Edition	John Wiley & Sons, Inc.
Gavelis V. ir kt.	2017	Mikroekonomika: Vilniaus universiteto vadovėlis		