

## **Economics (First year of study, Ist + IInd SEMESTER )**

**Credit value (ECTS) 4+5**

### **Course category**

Domain (Imposed)

### **Course holder:**

PhD. Lecturer Dan Donosa

### **Discipline objectives (course and practical works)**

The course aims to make students acquire knowledge on the fundamentals of economic thought of specialists with technical expertise; content formative discipline contribute to strengthening the essential elements of knowledge, understanding and application of economic laws, market mechanisms, economic factors, the transition and the new economy. Aiming at practical implementation of the concepts necessary to prepare future managers. Introducing the elevated level of the elements necessary to address in terms of macro economic theory. Acquisition of new notions, performance. Orientated to prepare students of Anglo-American school of economics concepts.

### **Contents (syllabus)**

<b>Course (chapters/subchapters)</b>
<b>The object of study, history and importance of Economics</b>
<b>The market economy - exchange economy - fundamental categories of ec. market; Types of market economy</b>
<b>Property in the economy -Genesis and nature of properties The relationship of economic and legal ownership. Economic freedom</b>
<b>Factors of production- Work - primary factor, nature - earth, Capital</b>
<b>Enterprise and entrepreneur - classical and modern enterprise; The entrepreneur and his qualities</b>
<b>Costs -Eexplicit and implicit costs; Types of costs; Profitability. Break even</b>
<b>Primary income - wage and its forms - Rent; Interest; Profit: content, functions and growth factors</b>
<b>Market and prices - Laws of supply and demand. The elasticity; Perfect and imperfect market competition; Market prices and administered prices</b>
<b>Economic equilibrium - The classical and neoclassical economic balance; Keynesian macroeconomic model</b>
<b>Income, consumption, saving, investment - Consumption - content, structure, role, factors Propensity to consume; Savings - structure; The relationship between consumption and savings Employment and unemployment -Şomaj - causes and forms of labor market; Problems of improving employment</b>
<b>Employment and unemployment -Şomaj - causes and forms of labor market; Problems of improving employment</b>
<b>money market - money, currency, monetary system - Money and its structures; Supply and demand for currency; Money Market - equilibrium. monetary policy</b>
<b>inflation - genesis, causes of inflation; Policies to combat inflation</b>
<b>State budget. Fiscal policy - state budget. fiscal policy</b>
<b>Practical works</b>

<b>Scope and method of Economics</b>
<i>Economic factors:</i> II.1. Calculation of average productivity of labor, capital II.2. Calculating the marginal productivity of labor, capital
<b>Classical and modern enterprise; The entrepreneur and his qualities</b>
<b>Production costs:</b> III.1. The calculation of variable costs, fixed assets, total III.2. Calculating the marginal costs of production
<b>Primary income:</b> 1. Real wages 2. Nominal Salary 3. interest profit: 1. Determining the rate of profit 2. Determination of rate of return
<b>Prices:</b> 1. Determination of the elasticity of demand depending on price 2. Determination of price elasticity of supply function
<b>Savings and investments:</b> 1. Determination Keynesian multiplier 2. Calculation of marginal propensity to consume 3. Calculation of the marginal propensity to save
<b>Money, inflation:</b> 1. Determine the volume of money supply 2. Calculation of rotational speed money 3. Determination of the inflation
<b>Unemployment - causes and forms</b> Labor market Problems of improving employment
<b>Unemployment:</b> 1. Determine the number of unemployed 2. Determination of unemployment
<b>Economic efficiency</b>
<b>Genesis, cause of inflation. Policies to combat inflation</b>
<b>State budget. Fiscal policy</b>
<b>Final colloquium of knowledge evaluation</b>

### Bibliography

1. Adam Smith – „*Opere alese*“, Ed. Academiei, București, vol. I și II, București, 1962.
2. David Ricardo – „*Opere alese*“, Ed. Academiei, vol. I și II, București, 1961.
3. Ion Ionescu de la Brad – „*Opere agricole*“, vol. I și II, Ed. Academiei, București, 1968.
4. John Maynard Keynes – „*Teoria folosirii mâinii de lucru, a dobânzii și a banilor*“, București, 1970.
5. Biales M., Leurion R., Rivaud J.L. – „*Economie générale*. Les editions Foucher“, Paris, 1993.
6. Hausman D. – „*Filozofia științei economice*“, Editura Humanias, București, 1993.
7. Samuleson P.A. – „*Economics*“, twelfth edition, Mc GrawHill, 1987.

### Evaluation

Evaluation form	Evaluation Methods	Percentage of the final grade
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Exam	Oral examination	60%
Appreciation of the activity during the semester	Oral assessment during the semester, verification tests and final laboratory colloquium.	40%

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