

## Principles of Economics

Time: Wednesday 10 -12 a.m.  
Location: Rm 101, Garystr. 55 (Osteuropa-Institut)  
First Meeting: October 14, 2009

Office hours: Friday 10 a.m. – noon, Room 101a, Garystr. 55 (Osteuropa-Institut)  
Please make an advance appointment by e-mail.

The course provides an elementary survey of the field of economics for OES students. Both analytical and intuitive aspects will be covered. At the same time, an effort will be made to discuss some aspects of the financial crisis still engulfing the world economy, i.e. the causes, the consequences, the policy remedies, and the controversies surrounding them.

**Structure:** The course will follow the structure of the textbook by Gregory Mankiw. While the material is not really difficult to understand, it is very voluminous for a one-semester course. On average, one “Part” (each comprising about 3 “Chapters”) of the textbook will be covered per week. Thus, students are expected continuously to do a very considerable amount of reading.

**Exam and grading:** There will be a final written examination during the last regularly scheduled meeting. In addition, depending on students’ preferences, there *may* be a midterm test, with a weight of up to 50% of the overall grade. Accordingly, the weight of the final exam may be reduced (though not to less than 50%). It is strongly recommended that you attend *all* classes. The minimum attendance required for passing the course is 85 percent of the class meetings.

**Language(s):** The course will be taught in English. This can only help us. You need not be perfect in English (nor am I), but you should be able to communicate. The exam questions will be given in English. Students may give their answers in either English or German.

### Textbook:

Mankiw, N. Gregory 2007. Principles of Economics (4<sup>th</sup> ed.), South-Western Publishers.

There is an equivalent “European edition”:

Mankiw, N. Gregory, and Mark P. Taylor 2006. Economics (1<sup>st</sup> ed.), Thomson Learning.

You may also use earlier editions of Mankiw’s Principles (or the German translation entitled: Grundzüge der Volkswirtschaftslehre).