TECHNISCHE HOCHSCHULE ASCHAFFENBURG
UNIVERSITY OF APPLIED SCIENCES

Faculty of Business Administration and Law

Introduction to Economics

Course number	9002 (International Real Estate Management)
Lecturer	Prof. Dr. Ruppert
ECTS	5
Number of semester hours	4
Type	Compulsory Module
Duration	1 Term
Prerequisites	None
Type of exam	Written Exam (120 min)
Objectives	Students are able to explain important economic concepts and they can apply basic economic principals. They are able to contrast the behavioral assumptions for different economic subjects and question them. The participants can represent decision-making models for utility-maximizing households and profit-maximizing firms graphically and analytically and derive demand and supply functions. They describe market equilibria in different market forms and they can use comparative static methods to analyze the impact of changes in market forces on market outcomes. Students are able to classify market failures and to use them to justify government interventions in markets. They are facilitated in the discussion of economic policies under the perspective of basic welfare-theoretic models.
Content	Introduction to micro economics. Supply and demand: How do markets work? Essentials of the theory of the households and of the firm. Theory of economic welfare, market failures, and economic policy. Essentials in the economics of the public sector and of labour markets.
International applicability	The lectures are in English and work with examples from various countries. A basic understanding of economics is essential for real estate investment and portfolio management decisions, in particular if the scope is international.
Bibliography	• Mankiw, N. G.; Taylor, Mark P.; Mankiw, Nicholas G. (2014): Economics, 3. Aufl.;, Andover. • Krugman, Paul R.; Wells, Robin (2012): Economics, 3. Aufl., New York. [u.a.]. (jeweils neueste Auflage, sowie weitere aktuelle Mikroökonomie-Lehrbücher)
Forms of instruction	• Lecture • Practice
Workload	150h
Language of instruction	English
Availability	Every summer term