

Format revised 2025
Syllabus revised 2025

Florence University of the Arts (FUA) is an academic institution for study abroad in Florence, Italy. FUA collaborates with The American University of Florence (AUF), an international university offering US-style undergraduate and graduate degrees, in a cooperation to offer study abroad programs with a diverse breadth and depth of academic curriculum.

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SCHOOL OF BUSINESS**DEPARTMENT OF ECONOMICS****COURSE TITLE: INTRODUCTION TO ECONOMICS****COURSE CODE: BUECEC250****3 semester credits****1. DESCRIPTION**

This course is designed as an introduction to the study of economics. Students develop an understanding of economic institutions, history, and principles. Topics include basic tools of microeconomics and macroeconomics. Microeconomics deals with consumers, firms, markets, and income distribution. Macroeconomics deals with national income, employment, inflation, and money. Models that determine long-term growth and short-term fluctuations in national economies will be explored. Additional discussion will focus on the role of government regulation, monetary policy, and fiscal policy. Also, students will analyze major economic institutions, such as property rights, markets, business organizations, labor unions, money and banking, trade, and taxation.

2. OBJECTIVES

Upon successful completion of this course, students will:

- Demonstrate an understanding of the methods and principles of microeconomic theory, including tradeoffs, opportunity costs, and marginal decision making.
- Explain how markets work and how market prices are determined using principles of supply and demand.
- Assess the impact of market failure such as externalities, and public goods and evaluate possible public policy remedies.
- Analyze financial markets and investments, including the stock market, and their relation to the economy
- Evaluate key economic indicators (including GDP, unemployment, inflation) and their use in evaluating macroeconomic conditions
- Understand major macroeconomic tools, including fiscal and monetary policies, and their use in managing the economy
- Apply quantitative reasoning to understand and solve problems.
- Become critical consumers of information by explaining alternative perspectives and structuring hypotheses to evaluate evidence and distinguish between those alternatives.
- Identify and describe any particular virtuous or ethical behavior as some combination of fundamental virtues (courage, temperance, prudence, justice, faith, hope, and love)
- Understand how ethical principles support effective microeconomic interactions between pairs of individuals or small groups, and how they support effective macroeconomic systems.
- Apply ethical principles in a variety of economic contexts.

3. REQUIREMENTS

There are no prerequisites for this course.

4. METHOD

This course consists of lectures, class discussions, projects, and interaction with the local community. Mediums for instruction used will include, but are not limited to, interactive and hands-on activities which challenge thought processes, integrate relevant academic sources, may include multimedia references, propose creative problem-solving, and other appropriate forms of delivery as deemed appropriate to the course's purpose.

5. TEXTBOOK – FURTHER READINGS – RESOURCES

TEXTBOOK (Copy available at the university library):

Introduction to Economics – Marc Lieberman and Robert Hall – South Western College Publishing

The textbook is mandatory for course participation and completion. Where applicable additional materials may be provided by the instructor.

FURTHER READINGS

Blinder, A. S. (2013). After the music stopped: The financial crisis, the response, and the work ahead. Penguin Press.

Roberts, Russ (2014), How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness. Penguin Press

The Instant Economist: Everything You Need to Know About How the Economy Works Paperback – 2012 Timothy Taylor

LIBRARY

Course participants may access the campus library. Please consult the posted schedules for official opening times. Texts may be consulted on-site, and scanning/internet services available.

6. COURSE MATERIALS

No additional course materials are necessary.

7. COURSE FEES

Course fees cover course-related field learning activities, visits, and support the instructor's teaching methodologies. Book costs are not included in the course fee. If this course requires a fee, the exact amount is communicated prior to enrollment.

8. GRADING AND EVALUATION & ATTENDANCE

10% Attendance

10% Class Participation

15% Assignments

20 % Midterm Assessment

20 % Final Project

25 % Final Exam

The above grade breakdown percentages reflect the grading scale standards in the “Grading and Evaluation System” section of the catalog.

Attendance

Class participation is mandatory. Based on the hours defined in the Academic Catalog's attendance policy, students may miss up to 2 class encounters delivered as lecture hours. A third absence constitutes a course failure.

Please note that absence hours may vary according to the learning methodology, as per the academic catalog policy on credit hours:

https://catalog.fua.it/standard_regulation

9. EXAMS / PROJECTS / ASSIGNMENTS

Midterm Assessment: The instructor will provide a task based on the reading materials and topics of the first half of the course. Via submission

Final Exam: the exam is divided into two sections:

- Part I: 12 short-answer questions.
- Part II: three essay questions.

The final exam is cumulative.

Final Project: Further details and instructions will be provided on the course platform. Via submission

Assignments: This course requires at least 3 assignments as per the course outline in the syllabus. Further details are provided in the course portal.

10. COURSE OUTLINE

Lesson 1	
Meet	In class
Lecture	What is Economics: The Concept of Scarcity and the World of Economics.
Objectives	By the end of this class students will be able to: <ul style="list-style-type: none">- Have an understanding of course content, objectives, assignments and expectations.- Gain knowledge of:<ul style="list-style-type: none">a. why we study Economicsb. the method of Economics, including the art of building economic models
Readings/ Assignments	Assignment #1 assigned, due by next class meet: The instructor will provide a task based on the reading materials and topics of the lesson Chapter 1 of the course textbook (page 1 to 14)

Lesson 2	
Meet	In class
Lecture	Supply and demand: price ceilings and floors
Objectives	By the end of this class students will be able to understand: <ul style="list-style-type: none">– the size of the market– the law of supply and of demand– supply and demand schedule and curve– government intervention in markets
Readings/ Assignments	Chapter 3 of the course textbook (page 41 to 69)

Lesson 3	
Meet	In class
Lecture	Consumer choices and preferences: consumer decision making
Objectives	By the end of this class students will have knowledge of: <ul style="list-style-type: none">– budget constraint– how consumers make their decisions– what happens when things change– consumer theory
Readings/ Assignments	Assignment #2 assigned, due by next class meet: The instructor will provide a task based on the reading materials and topics of the lesson Chapter 4 of the course textbook (page 79 to 104)

Lesson 4	
Meet	In class
Lecture	Production and Cost
Objectives	By the end of this class students will understand: <ul style="list-style-type: none"> – types of business firms – production and costs- short and long term
Readings/ Assignments	FINAL PROJECT OVERVIEW. Chapter 5 of the course textbook (page 113 to 144)

Lesson 5	
Meet	In class
Lecture	Profit maximization: how firms make decisions
Objectives	By the end of this class students will be able to explain: <ul style="list-style-type: none"> – the meaning of profit and firm constraints – different approaches to profit maximization – dealing with losses: the shutdown rule
Readings/ Assignments	MIDTERM ASSESSMENT ASSIGNED, due prior to next class meet Chapter 6 of the course textbook (page 145 to 170)

Lesson 6	
Meet	In class
Lecture	Perfect competition Monopoly and Imperfect competition
Objectives	By the end of this class students will be able understand: <ul style="list-style-type: none"> – Labor Markets and perspectives – why wages differ – discrimination and wages – the meaning of efficiency – economic efficiency and perfect competition – laws and regulations – market failures
Readings/ Assignments	Chapter 7 and 8 of the course textbook (page 171 to 232)

Lesson 7	
Meet	In class
Lecture	Labor markets and wages
Objectives	By the end of this class students will have knowledge on: <ul style="list-style-type: none"> – labor markets in perspective – competitive labor markets and the equilibrium wage – discrimination and wages
Readings/ Assignments	Chapter 9 of the course textbook (page 236 to 293) Assignment #3 assigned, due by next class meet: The instructor will provide a task based on the reading materials and topics of the lesson

Lesson 8	
Meet	In class
Lecture	Introduction to Macroeconomics Production income and employment
Objectives	By the end of this class students will have knowledge on: – basic principles of macroeconomics – production and gross domestic products – employment and unemployment
Readings/ Assignments	Chapter 11 and 12 of the course textbook (page 297 to 336)

Lesson 9	
Meet	In class
Lecture	The monetary system, prices and inflation Booms and recessions
Objectives	By the end of this class students will be able to explain: – why we pay in paper currency – measuring the price level and inflation – the cost of inflation
Visit/Lab	Ex n°3 on page 358 of textbook
Readings/ Assignments	Chapter 13 of the course textbook (page 339 to 360) Chapter 14 and 15 of the course textbook (page 361 to 423) FINAL PROJECT DUE

Lesson 10	
Meet	In class
Lecture	The banking system, the Federal reserve and Monetary Policy Aggregate demand and supply
Objectives	By the end of this class students will be able to understand: – the components of money supply – the money market – the federal reserve and banking system – the aggregate demand and supply curve
Visit/Lab	Preparation for final exam
Readings/ Assignments	Chapter 16 of the course textbook (page 424 to 489) FINAL PROJECT PRESENATION

Lesson 11 Final Exam	
Meet	In class
Lecture	FINAL EXAM