

## PRINCIPLES OF ECONOMICS, BUSINESS AND MANAGEMENT

<b>Course code</b>	<i>MNG101</i>
<b>Compulsory in the programmes</b>	<i>Economics and Data Analytics, Economics and Politics, Finance, International Business and Communication, Industrial Technology Management, Business Management and Marketing, Entrepreneurship and Innovation</i>
<b>Level of studies</b>	<i>Undergraduate</i>
<b>Number of credits</b>	<i>6 ECTS (48 in-class hours + 6 consultation hours + 2 exam hours, 104 individual work hours)</i>
<b>Course coordinator (title and name)</b>	<i>Assoc. Prof. Dr. Eigirdas Žemaitis, Prof. Dr. Tadas Šarapovas, Martynas Jaugelavičius</i>
<b>Prerequisites</b>	<i>N.N.</i>
<b>Language of instruction</b>	<i>English</i>

### THE AIM OF THE COURSE:

This is an introductory course of basic micro- and macroeconomic concepts, as well as of fundamentals of management theory. Topics include supply and demand theories, the theories of management and various aspects business organization. The course will have a focus on management theories and fundamentals. It will stress on preparing students for a successful career, using economic and business management concepts in a market-oriented society. It shall also serve as a foundation upon which students can build advanced studies in economics and management. The objective of Principles of Economics for Business and Management syllabus is to provide students with a basic understanding of management systems and how the economy as a whole works. The participants shall be exposed to basic economic concepts, to gain a framework for viewing and interpreting the economic and business world around them. This course acts as prerequisite for the Microeconomic and Macroeconomic courses.

### MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS

Course level learning outcomes (objectives)	Learning objectives for BSc in Social Science	Assessment methods	Teaching methods
CLO1. Define and explain how basic concepts of microeconomics (such as elasticity, scarcity or choice) can be used to explain the behavior of individuals, household or firms.	BLO1.1; ELO1.1	Mid-term exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO2. Represent supply and demand, in graphical form, including the downward/upward slope of the curves and what shifts/moves along the curves.	BLO1.1; ELO1.1	Mid-term exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO3. To understand the importance of market structures, on the question of the stability and failure of markets.	BLO1.1; ELO1.1	Midterm test, final exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO4. Describe and explain how basic macroeconomic policies (such as fiscal or monetary) can be used to analyze	BLO1.1; ELO1.1	Final exam	Lecture, self-checkup during

the economy.			the seminar, self-study at home, case studies
CLO5. Explain basic management, business, and marketing principles to be able to continue studies on a higher level.	BLO1.1; ELO1.1	Final exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO6. To understand the role of PESTLE factors on the SWOT of corporations, in the domestic and the international business environment.	BLO1.1; ELO1.1	Final exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO7. Define management, describe the kinds of managers found in organizations, identify and explain the four basic management functions, describe the fundamental management skills.	BLO1.1.	Mid-term exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO8. Justify the importance of history and theory to managers, and explain the evolution of management thought through the classical, behavioral, and quantitative perspectives.	BLO1.2.	Mid-term exam	Lecture, self-checkup during the seminar, self-study at home, case studies
CLO9. Identify and discuss key contemporary management perspectives represented by the systems and contingency perspectives, and identify the major challenges and opportunities faced by managers today.	BLO1.1.	Mid-term exam	Lecture, self-checkup during the seminar, self-study at home, case studies

### ACADEMIC HONESTY AND INTEGRITY

The ISM University of Management and Economics Code of Ethics, including cheating and plagiarism are fully applicable and will be strictly enforced in the course. Academic dishonesty, and cheating can and will lead to a report to the ISM Committee of Ethics. With regard to remote learning, ISM remind students that they are expected to adhere and maintain the same academic honesty and integrity that they would in a classroom setting.

### COURSE OUTLINE

Topic	In-class hours	Readings
Introduction to the Course	2	N.N.
An Introduction to Supply and Demand; The Market Forces of Supply and Demand	4	Griffiths & Wall: Chapter 1 - 3
Monopoly, Oligopoly, Perfect Markets and Monopolistic Competition	4	Griffiths & Wall: Chapter 6
National Income Determination	4	Griffiths & Wall: Chapter 9
Fiscal and Monetary Policy	4	Griffiths & Wall: Chapter 10
Guest Speaker: Macroeconomic Analysis	2	
Mid-Term Exam & Mid-Term Revision	2	

An Introduction to Management. Levels of Management. Basic Management Functions.	4	Griffin, R. (2016). Fundamentals of management.
The Classical Management Perspective. Scientific Management. Administrative Management. The Behavior Management Perspective. The Quantitative Management Perspective	4	Griffin, R. (2016). Fundamentals of management.
Contemporary Management Perspective. The Systems Perspective. The Contingency Perspective. Challenges of contemporary management.	4	Griffin, R. (2016). Fundamentals of management.
Essentials of planning and strategic management. Organisation structure and design.	4	Griffin, R. (2016). Fundamentals of management.
The Environments of Organizations and Managers. Forms of business organizations.	4	Griffin, R. (2016). Fundamentals of management.
Personality, Attitudes, and Work Behaviors from managerial perspective	4	Griffin, R. (2016). Fundamentals of management.
	<b>Total: 48 hours</b>	
CONSULTATIONS	6	
FINAL EXAM	2	

\* Relevant articles and papers will be uploaded and provided via e-learning.

### FINAL GRADE COMPOSITION

Type of assignment	%
<i>Group Components</i>	0%
<i>Individual Components</i>	100%
Midterm exam	40
Final exam	60
<b>Total:</b>	<b>100</b>

### DESCRIPTION AND GRADING CRITERIA OF EACH ASSIGNMENT

*(Provide short descriptions and grading criteria of each assignment)*

1. The final exam will account for 60% of the final grade. The final exam will include topics after Midterm. All the materials that were covered during the lectures and seminars are relevant for the final exam.
2. The mid-term test (40%) will include the topics before session 7. All the materials that were covered during the lectures and seminars are relevant for the mid-term exam (including the articles presented by students).

### RETAKE POLICY

If final (cumulative) mark of the course, including final exam score, is insufficient, students will be allowed to exercise their right of retake. The retake exam will cover all lectures and case-discussion topics discussed in class during the course. It will be held during the last week of the exam session and will replace the 100% of exams (mid-term and final). Acquired scores from all assignments will be summed up and the final (cumulative) grade will be given. The lecturer reserves the right to choose the form of the exam (multiple choice/ open answer questions/ essay).

### **ADDITIONAL REMARKS**

Attendance and participation in the lectures and seminars are not obligatory, however strongly recommended. Studying solely from slides/ course book is not considered to be a sufficient preparation for the exam.

Bonus points. The instructor has the right to award active students with up to 0,2 extra (grade) points. These "bonus points" will be only be awarded to students whose (rounded) final grade would increase after all.

Due to the dynamic nature of the content of the course additional material can be assigned during the course. In case of unforeseen events the schedule will be adapted. The lecturer is trying to include actual and relevant materials – therefore the reading list may differ. Slide handouts and readings will be prepared for each class and available for download. The slides are the intellectual property of teaching instructor and students may not distribute or duplicate these notes without written consent.

### **REQUIRED READINGS**

Griffiths, A. Wall (2008). Economics for business and management. Pearson Education.  
Griffin, R. (2016). Fundamentals of management. Cengage Learning.

**ANNEX**

**DEGREE LEVEL LEARNING OBJECTIVES**

**Learning objectives for the Bachelor of Business Management**

*Programmes:  
International Business and Communication,  
Business Management and Marketing, Finance,  
Industrial Technology Management*

<b>Learning Goals</b>	<b>Learning Objectives</b>
Students will be critical thinkers	BLO1.1. Students will be able to understand core concepts and methods in the business disciplines
	BLO1.2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to generate managerial options and propose viable solutions
Students will be socially responsible in their related discipline	BLO2.1. Students will be knowledgeable about ethics and social responsibility
Students will be technology agile	BLO3.1. Students will demonstrate proficiency in common business software packages
	BLO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	BLO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	BLO4.2. Students will be able to convey their ideas effectively through an oral presentation
	BLO4.3. Students will be able to convey their ideas effectively in a written paper

**Learning objectives for the Bachelor of Social Science**

*Programmes:  
Economics and Data Analytics,  
Economics and Politics*

<b>Learning Goals</b>	<b>Learning Objectives</b>
Students will be critical thinkers	ELO1.1. Students will be able to understand core concepts and methods in the key economics disciplines
	ELO1.2. Students will be able to identify underlying assumptions and logical consistency of causal statements
Students will have skills to employ economic thought for the common good	ELO2.1. Students will have a keen sense of ethical criteria for practical problem-solving
Students will be technology agile	ELO3.1. Students will demonstrate proficiency in common business software packages
	ELO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	ELO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	ELO4.2. Students will be able to convey their ideas effectively through an oral presentation
	ELO4.3. Students will be able to convey their ideas effectively in a written paper