

Opasraportti

TaTK - Economics 2010-2011 (2010 - 2011)

ECONOMICS

The topics of interest for economics are rather diverse. The traditional division is to micro- and macroeconomics. In addition to these two main branches economics is divided into narrower subfields, which concentrate on specific problems. International economics, industrial organisation, money and banking, public finance, economic development, and environmental and resource economics are examples of such specialised areas of economics. Since economics is a tool oriented science a lot of emphasis in the curriculum is placed especially on quantitative methods and their applications to relevant problems.

After the basic level studies the student is familiar with the fundamental concepts in economics and the essential economic relationships. After the intermediate studies the student has obtained the knowledge of basic ideas in economic theory and methods, and is able to produce scientific writings. After the advanced levels studies the student has obtained skills to analytically solve economic problems and to conduct independent economic research.

BASIC STUDIES:

721211P Principles of Economics 10 ects

721313P History of Economic Thought 5 ects

In addition at least two (10 ects) of these:

721115P Theory of Money, Banking and Monetary Policy 5 ects

721217P Public Sector Economics 5 ects

721236P Principles of Environmental Economics 5 ects

721237P Urban and Regional Economics and Policy 5 ects

721362P Introduction to Financial Economics 5 ects

721208P Additional Courses in Economics, Basic Level 5 ects

INTERMEDIATE STUDIES :

In addition to Basic Studies:

721230A Seminar in Economics 10 ects

721215A Intermediate Macroeconomics 5 ects

721216A Intermediate Microeconomics 5 ects

721220A Mathematical Economics 5 ects

In addition at least two (10 ects) of these :

721247A Analysis of Competition 5 ects

721218A Principles of International Economics 5 ects

721248A Environmental and Resource Economics 5 ects

721242A Labour Economics 5 ects

721245A Development Economics 5 ects

721343A Economics and Management of Intellectual Property 5 ects

721241A Field Project 5 ects

721002A Additional Courses in Economics, Intermediate Level 5 ects

ADVANCED STUDIES:

721330S Master's Thesis, Economics 30 ects

721310S Macroeconomic Analysis 6 ects
 721320S Microeconomic Analysis 6 ects
 721954S Fiancial Econometrics 6 ects

In addition at least two (12 ects) of these:

721317S International Economics 6 ects
 721341S Political Economics 6 ects
 721333S Industrial Organization 6 ects
 721342S Game Theory 6 ects
 721248S Environmental and Resource Economics 6 ects
 721336S Special Issue in Economics 6 ects
 721003S Additional Courses in Economics, Advanced Level 6 ects

Tutkintorakenteisiin kuulumattomat opintokokonaisuudet ja -jaksot

721208P: Additional Courses in Economics, Basic Level, 0 op
 721002A: Additional Courses in Economics, Intermediate Level, 0 op
 721247A: Analysis of Competition, 5 op
 721245A: Development Economics, 5 op
 721343A: Economics and Management of Intellectual Property, 5 op
 721210P: Economics for Business, 5 op
 721248A: Environmental and Resource Economics, 5 op
 721241A: Field Project, 5 op
 721342S: Game Theory, 6 op
 721313P: History of Economic Thought, 5 op
 721333S: Industrial Organization, 6 op
 721215A: Intermediate Macroeconomics, 5 op
 721216A: Intermediate Microeconomics, 5 op
 721317S: International Economics, 6 op
 721242A: Labour Economics, 5 op
 721310S: Macroeconomic Analysis, 6 op
 721330S: Master's Thesis, Economics, 30 op
 721220A: Mathematical Economics, 5 op
 721320S: Microeconomic Analysis, 6 op
 721341S: Political Economics, 6 op
 721211P: Principles of Economics, 10 op
 721236P: Principles of Environmental Economics, 5 op
 721218A: Principles of International Economics, 5 op
 721217P: Public Sector Economics, 5 op
 721230A: Seminar in Economics, 10 op
 721336S: Special Issue, 6 op
 721115P: Theory of Money, Banking and Monetary Policy, 5 op
 721237P: Urban and Regional Economics and Policy, 5 op

Opintojaksojen kuvaukset

Tutkintorakenteisiin kuulumattomien opintokokonaisuuksien ja -jaksojen kuvaukset

721208P: Additional Courses in Economics, Basic Level, 0 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Free.

Timing:

Free.

Learning outcomes:

To be agreed with Professor in Economics.

Contents:

Depends on the course. Courses in other Finnish or foreign universities can also be included.

Assessment methods and criteria:

Depends on the course. Courses in other Finnish or foreign universities can also be included.

Person responsible:

The Professors of Economics.

721002A: Additional Courses in Economics, Intermediate Level, 0 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Free.

Timing:

Free.

Learning outcomes:

To be agreed on with Professor in Economics.

Assessment methods and criteria:

Depends on the course. Courses in other Finnish or foreign universities can also be included.

Person responsible:

The Professors of Economics.

721247A: Analysis of Competition, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Maria Kopsakangas-Savolainen

Opintokohteen kielet: Finnish

ECTS Credits:

5 ects.

Language of instruction:

English / Finnish.

Timing:

Period D.

Learning outcomes:

Upon successful completion of this course, students should be able to analyze and evaluate models of competitive, oligopolistic, and monopoly markets and understand how price and non-price competition among firms affect economic welfare. They should be also able to use principles of game theory in analyzing firms' strategic decisions and be able to intelligently speculate the motives of real world pricing and other decisions of the firms. Students should also be ready to more advanced courses of industrial organization.

Contents:

Functioning of imperfect competition, monopoly, oligopoly (Cournot and Bertrand), cartel, price discrimination, product differentiation, principles of game theory, strategic behavior, innovations and research and development.

Learning activities and teaching methods:

24 h lectures, home assignments and independent reading of the textbooks.

Recommended optional programme components:

Principles of Microeconomics.

Recommended or required reading:

L.M.B. Cabral, Introduction to Industrial Organization. MIT Press. 2000.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and literature examination.

Grading:

1-5.

Person responsible:

Assistant Professor Maria Kopsakangas-Savolainen.

721245A: Development Economics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish, English if needed.

Timing:

Periods B.

Learning outcomes:

After completing the course the students will be familiar with the theory and most recent empirical results on economic development.

Contents:

Uneven distribution of wealth and income between nations; poverty; population growth; immigration, impact of economic policy on economic development.

Learning activities and teaching methods:

Independent reading of the textbook.

Recommended optional programme components:

Principles of Economics.

Recommended or required reading:

Todaro, M.P & S.C. Smith: Economic Development. 10th ed., Addison Wesley, 2008.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Professor Juha Juntila.

721343A: Economics and Management of Intellectual Property, 5 op

Voimassaolo: 01.08.2007 -

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Tuomas Takalo

Opintokohteen kielet: Finnish

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

To be announced later.

Learning outcomes:

After completion the course students should be able to apply economic way of thinking in analysing the impact of intellectual property rights to the strategy of business management, to the incentives on innovations and to the welfare.

Contents:

Patents and other intellectual property rights, protection strategies of intellectual property, competition policy and immaterial rights, immaterial rights in digital economy and in network industries.

Learning activities and teaching methods:

12 hours of lectures and independent reading of the literature.

Recommended or required reading:

Scotchmer, S. Innovation and Incentives, MIT Press 2004.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and literature examination.

Grading:

1-5.

Person responsible:

Docent Tuomas Takalo.

721210P: Economics for Business, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Tommi Inkilä

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721210P Economics for Business (OPEN UNI) 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

Period A.

Learning outcomes:

After completing the course, the student understands how firms, consumers and government interact in markets and how, from a business perspective, the economy as a whole operates. In addition, the student understands the principles of economic way of thinking, e.g. the principles whereby resources are allocated, income distribution is determined, how firms arrive at production decision and how consumers make their consumption choices. The

course covers all of the major principles of economics, but its focus is on applying these economic principles to the real world of business.

Contents:

Market mechanism: price formation, importance of prices in directing the economic resources, role of consumers, firms and public authority in market economy.

Learning activities and teaching methods:

36 hours of lectures and individual reading of the literature.

Recommended or required reading:

Begg, D. & Ward, D.: Economics for Business 3. ed., McGraw-Hill Education (2009) and other material given in class.

Check availability from [here](#).

Assessment methods and criteria:

Exam

Grading:

1-5.

Person responsible:

Lecturer in Economics

721248A: Environmental and Resource Economics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Juutinen, Artti Markus Tapani

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5/6 ects..

Language of instruction:

Finnish*

**The course can be passed with a literature examination and a summary of a scientific article in English. The students wishing to do that should contact the teachers.*

Timing:

Period A.

Learning outcomes:

: Students can graphically and mathematically present the socially optimal level of pollution and define the efficiency conditions of the crucial policy instruments of pollution control. They can apply the most important methods for monetary valuation of environmental benefits and empirically analyse the demand of environmental commodities. In addition, students can formally present the models describing optimal use of natural resources and apply these models in practical decision making.

Contents:

With respect to environmental economics, the course consist of socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, demand for environmental commodities, hedonic pricing methods, travel cost method, contingent valuation, and choice experiments. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, forest rotation models, and economics of forest conservation.

Learning activities and teaching methods:

24 hours of lectures, 12 hours of exercises, and independent reading of study materials.

Recommended optional programme components:

Principles of Economics and Mathematical Economics.

Recommended or required reading:

Kolstad, C.D. (2000): Environmental Economics; Hartwick & Olewiler (1998): The Economics of Natural Resources Use (2nd ed.). Extra questions: Hanley, N., Shogren, J.F., White, B. (2007): Environmental Economics in Theory and Practice (2nd ed.) (The required sections of the books and the other material will be informed later.)

Check availability from [here](#).

Assessment methods and criteria:

Lectures, literature examination, and exercises. The course record would qualify a substance either in intermediate studies or advanced studies. The students conducting advanced studies must answer extra questions in the exam and write an essay on a given topic.

Grading:

1-5.

Person responsible:

Assistant professor Artti Juutinen.

721241A: Field Project, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Practical training

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

ECTS Credits:

5 ects.

Language of instruction:

Free.

Timing:

Free.

Learning outcomes:

To be agreed with the professor.

Grading:

1-5.

Person responsible:

The professor(s) of the major.

721342S: Game Theory, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Marja-Liisa Halko

Opintokohteen kielet: English

ECTS Credits:

6 ects.

Language of instruction:

Finnish.

Timing:

To be announced later.

Learning outcomes:

The aim of this course is both to familiarize students with the principles of game theory and shortly introduce some results of the behavioral game theory.

Contents:

Basic concepts of game theory, Games of perfect information (normal and extensive form games, Nash equilibrium, mixed strategy equilibrium), Games of imperfect information (Bayesian games).

Learning activities and teaching methods:

To be announced later.

Recommended optional programme components:

Microeconomic analysis recommended.

Recommended or required reading:

M. Osborne. An Introduction to Game Theory. Oxford University Press 2003.

Check availability from [here](#).

Assessment methods and criteria:

To be announced later.

Grading:

1-5.

Person responsible:

D.Soc.Sc. (Econ.) Marja-Liisa Halko.

721313P: History of Economic Thought, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

Period D (2nd year)

Learning outcomes:

Students understand the main features of the history of economic thought and are able to make preliminary assessments of its development. Students will also obtain the basic knowledge of scientific discourse and writing.

Contents:

Students will acquaint themselves with the ideas of the prominent economists and various schools of economic thought, and analyse their effect on the development of research on various fields in economics. Furthermore, students will discuss interactively on various economic themes from the perspective of the history of economic doctrines.

Learning activities and teaching methods:

Course will be executed in two parts. The first part is a web conversation, where groups of students discuss interactively various themes. In the second part students write an individual essay. The topic of the essay must be agreed upon with the instructor. The course starts with the short introductory lectures given by the professors of the department on the main developments in the history of economic thought and research.

Recommended or required reading:

Backhouse, R.E.: The Penguin History of Economics, 2002. Schumpeter, J. A. History of Economic Analysis: With a New Introduction, 1994. Other material announced during the lectures.

Check availability from [here](#).

Assessment methods and criteria:

Individual essay and participation to the web conversation. It is highly recommended that the course is taken before Seminar in Economics (721230A).

Grading:

1-5.

Person responsible:

Lecturer in Economics

721333S: Industrial Organization, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Maria Kopsakangas-Savolainen

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ects.

Language of instruction:

Finnish or English.

Timing:

See the exam list.

Learning outcomes:

To deepen the students' knowledge of imperfect competition and the use of game theory in analysing it. Students should be familiar with non-linear pricing and the affect of asymmetric information on the optimal agreements.

Contents:

Oligopolistic competition, role of market entrance, non-linear pricing and optimal agreements in situations of asymmetric information.

Learning activities and teaching methods:

Independent reading of the textbooks.

Recommended optional programme components:

Intermediate studies in economics.

Recommended or required reading:

Shy, Oz: Industrial Organization. Theory and Applications. MIT Press. 1995; other literature announced later.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Assistant Professor Maria Kopsakangas-Savolainen.

721215A: Intermediate Macroeconomics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

Period C.

Learning outcomes:

After completing the course students are familiar with aggregate economic phenomena, variables, and their measurement thoroughly. They are able to build up simple short- and medium term macroeconomic models based on modern approaches, enabling them to analyse for example the effects of economic policy actions on various markets, both in closed and open economies. The students are also familiar with the shortcomings of the models in explaining the cycles in the aggregate economy, and are able to discuss and analyse the functioning of forecasting models for the overall economy before, during and after aggregate economic crises.

Contents:

Principles of macroeconomics ; measurement systems of aggregate economy; functioning of goods, money and labour markets; principles of dynamic models; monetary and financial policies; international monetary economy; inflation and business cycles; building of modern macro models based on micro foundations; closed and open economy extensions.

Learning activities and teaching methods:

36 hours of lectures, 15 hours of exercises and independent reading of the textbooks and articles.

Recommended optional programme components:

Principles of Economics required and Intermediate Microeconomics recommended.

Recommended or required reading:

Williamson, Stephen D.D.: Macroeconomics, 4th ed., Pearson/Prentice Hall 2010; Blanchard, O.: Macroeconomics, 4th ed., Pearson/Prentice Hall, 2006; Burda, M. ja C. Wyplosz: Macroeconomics. A European Text. 4th ed. Oxford University Press 2005.

Check availability from [here](#).

Assessment methods and criteria:

Final exam (lectures + exercises + books and other material).

Grading:

1-5.

Person responsible:

Professor Juha Junntila.

721216A: Intermediate Microeconomics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

Period B.

Learning outcomes:

The student should understand and be able to apply the basic concepts and analytical tools of modern microeconomic theory.

Contents:

Basic concepts and applications of microeconomics.

Learning activities and teaching methods:

30 hours of lectures, 12 hours of exercises and independent reading of the textbooks.

Recommended optional programme components:

Principles of Economics.

Recommended or required reading:

Varian, H.: Intermediate Microeconomics, A Modern Approach, latest ed.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and exercises, final exam.

Grading:

1-5.

Person responsible:

Professor Rauli Svento.

721317S: International Economics, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Orjasniemi, Seppo Antero, Vilmi Lauri Frans Olavi

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ect.

Language of instruction:

Finnish.

Timing:

Periods C-D.

Learning outcomes:

To deepen the knowledge in functioning and development of international economy and the factors influencing them.

Contents:

International monetary theory and policy.

Learning activities and teaching methods:

Independent reading of the textbooks.

Recommended optional programme components:

Principles of International Economics; Intermediate Macroeconomics.

Recommended or required reading:

Kenen P. B.(2000): The International Economy, Cambridge University Press p. 273 - 610.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Researcher Lauri Vilmi.

721242A: Labour Economics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Tapani Kovalainen

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ect.

Language of instruction:

Finnish.

Timing:

Not lectured in 2010-2011.

Learning outcomes:

The aim of the course is to familiarize the students with labour as a factor of production.

Contents:

Demand and supply theories of labor in different markets. Especially the case of labor market in Finland.

Learning activities and teaching methods:

Independent reading of the textbooks

Recommended or required reading:

Borjas, G.: Labor Economics, McGraw#Hill, 2010, 5/e, Euroopan rakenteelliset jäykkyydet, Valtioneuvoston kanslian julkaisusarja 2002/4.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Researcher Tapani Kovalainen.

721310S: Macroeconomic Analysis, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ects.

Language of instruction:

Finnish.

Timing:

Periods A-B.

Learning outcomes:

After completing the course students are better able to apply the models of modern macroeconomic analysis. The methods and models of this course are useful in other areas of economics and finance. The student has requisite skills to prepare an empirical or theoretical Master's thesis in macroeconomics.

Contents:

Two-period models, introduction to dynamic programming, neoclassical growth theory, real business cycle theory, search theory, great depressions and financial crises.

Learning activities and teaching methods:

40 hours of lectures, 18 hours of exercises and independent reading of the textbooks and articles given during the course, and a project: 15-20 pages written report on some country, which has experienced a great depression and /or financial crisis.

Recommended optional programme components:

Intermediate Micro- and Macroeconomics, Mathematical Economics, Basic Econometrics.

Recommended or required reading:

Puhakka, M.: Lecture Notes on Two-Period Models in Macroeconomics, Helsingin yliopisto. Kansantaloustieteen laitoksen tutkimuksia, No. 78:1998 (latest version); Minford, P. & D. Peel: Advanced Macroeconomics: A Primer, Edward Elgar, 2002. Sorensen, P.B & H.J. Whitta-Jacobsen; Introducing Advanced Macroeconomics: Growth and Business Cycles, McGraw-Hill, 2005, Romer, D.: Advanced Macroeconomics, McGraw-Hill, the newest edition; other material given during the course. Great depressions: Kehoe, T.J. and E.C. Prescott (eds.): The Great Depressions of the Twentieth Century. Federal Reserve Bank of Minneapolis 2007. Financial crises: Reinhart, C. M. ja K. Rogoff: This Time is Different. Eight Centuries of Financial Folly. Princeton University Press 2009.

Check availability from [here](#).

Assessment methods and criteria:

2 mid-term exams / 1 final exam (lectures +exercises + literature and other material) plus the project (20% of total grade).

Grading:

1-5.

Person responsible:

Professor Mikko Puhakka.

721330S: Master's Thesis, Economics, 30 op

Opiskelumuoto: Advanced Studies

Laji: Diploma thesis

Arvostelu: A,B,N,C,M,EX,L

Opintokohteen kielet: Finnish

ECTS Credits:

30 ects.

Language of instruction:

Finnish.

Timing:

Periods A-D.

Learning outcomes:

The aim is to write a thesis which shows the student's ability to apply the tools and methods of economics to solve, and shed light on, a research problem. Seminar presentations will also develop student's ability to communicate the results of his/her written work to an audience.

Contents:

During seminars student will prepare two presentations on his/her chosen topic. The first presentation covers the subject matter of the thesis and presents the preliminary contents of the thesis. The second (and the main) presentation concentrates on the research results obtained in the thesis.

Learning activities and teaching methods:

Seminars.

Recommended optional programme components:

A good knowledge of Economics, its tools and methods at the S (master) level.

Recommended or required reading:

No specific textbook. Occasionally some assigned readings.

Assessment methods and criteria:

Seminars.

Grading:

Approbatur - Laudatur.

Person responsible:

The Professors of Economics.

721220A: Mathematical Economics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Matti Koivuranta, Marko Korhonen

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

Finnish.

Timing:

Period A.

Learning outcomes:

After the course student can use the mathematical tools needed in intermediate and advanced economic studies.

Contents:

Equilibrium analysis, comparative statistics, optimization and dynamic models.

Learning activities and teaching methods:

30 hours of lectures, 20 hours of exercises and independent reading of the textbooks.

Recommended optional programme components:

Basic courses of mathematics.

Recommended or required reading:

Chiang A.C: Fundamental Methods of Mathematical Economics, 2005.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and exercises, literature examination

Grading:

1-5.

Person responsible:

Researcher Seppo Orjasniemi.

721320S: Microeconomic Analysis, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Svento, Rauli

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ects.

Language of instruction:

Finnish.

Timing:

Periods C-D.

Learning outcomes:

The student should learn rigorously the basic concepts and analytical tools of modern microeconomic theory. Furthermore she should be able to apply those tools in her thesis work.

Contents:

Microeconomic theory and applications.

Learning activities and teaching methods:

48 hours of lectures, 24 hours of exercises and independent reading of the textbook.

Recommended optional programme components:

Intermediate microeconomics, mathematical economics.

Recommended or required reading:

Cowell, F. (2006): Microeconomics. Principles and Analysis and other material delivered in class.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and literature examination.

Grading:

1-5.

Person responsible:

Professor Rauli Svento.

721341S: Political Economics, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ects.

Language of instruction:

Finnish.

Timing:

See the exam list.

Learning outcomes:

Student understands the main connections between politics and the economy. He/she should learn the effects of economic policies (incl. fiscal and monetary policies), political business cycles, the meaning of the independence of central banks. It is also expected that students understand the basics of credible and time-consistent policies.

Contents:

Political business cycles, time consistent and credible fiscal and monetary policy, independence of central banks, the effects of elections on economic policies.

Learning activities and teaching methods:

Independent reading of the textbook.

Recommended or required reading:

Alesina, A., Roubini, N. & Cohen, G.D.: Political Cycles and the Macroeconomy. MIT Press. 1997.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Professor Mikko Puhakka.

721211P: Principles of Economics, 10 op**Opiskelumuoto:** Basic Studies**Laji:** Course**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Svento, Rauli, Puhakka Mikko**Opintokohteen kielet:** Finnish**ECTS Credits:**

10 ect.

Language of instruction:

Finnish.

Timing:***1/2 Principles of Microeconomics***Period A (1st year autumn)***2/2 Principles of Macroeconomics***Period C (1st year spring)**Learning outcomes:*****1/2 Principles of Microeconomics***

Students know the basic concepts of microeconomics and understand the meaning of scarcity and choices in economic analysis. Students understand the role markets in allocating resources and can identify the characteristics of different market forms. Students master the principles of risk analysis and understand the role of information in economic decision making.

2/2 Principles of Macroeconomics

Students know the basic concepts of macroeconomics, the principles of national income accounting and simple macroeconomic models which are used to describe and assess the operation of the aggregate economy. They understand the factors which affect economic growth and fluctuations and the role of fiscal policy. They also know how labour and financial markets operate.

Contents:***1/2 Principles of Microeconomics***

Basic tools of economic analysis, demand, supply and markets, consumer choice, firm supply, perfect and imperfect competition, risk and information, welfare analysis.

2/2 Principles of Macroeconomics

Price indexes, national income accounting, aggregate demand and supply, economic growth, business cycles, effects of fiscal policy, labor markets, financial markets.

Learning activities and teaching methods:***1/2 Principles of Microeconomics***

32h lectures, 15h review sessions with problem sets and individual reading of the literature.

2/2 Principles of Macroeconomics

32h lectures, 15h review sessions with problem sets and individual reading of the literature.

Recommended or required reading:***1/2 Principles of Microeconomics***

Begg, David et al.: Economics, 9. ed., London (2008) pages 1-373 and other material given in class.

2/2 Principles of Macroeconomics

Begg, David et al.: Economics, 9. ed., London (2008) pages 374-776 and other material given in class.

Check availability from [here](#).

Assessment methods and criteria:

Exam.

Grading:

1-5.

Person responsible:***1/2 Principles of Microeconomics***

Professor Rauli Svento

2/2 Principles of Macroeconomics

Professor Mikko Puhakka

721236P: Principles of Environmental Economics, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Juutinen, Artti Markus Tapani

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ect.

Language of instruction:

Finnish.

**The course can be passed with a literature examination in English. The students wishing to do that should contact the teacher.*

Timing:

Period C.

Learning outcomes:

Students know and are able to verbally and graphically present the most crucial principles and themes of environmental and resource economics.

Contents:

Optimal harvesting models of renewable and non-renewable natural resources, contradiction between economic growth and resource scarcity, policy instruments for controlling pollution abatement, and valuation methodology concerning non-market resources and environmental amenities.

Learning activities and teaching methods:

Independent reading of the textbooks. Information on possible lectures will be given later.

Recommended or required reading:

Tietenberg, T: Environmental Economics and Policy, 4th ed., 2004. Paavola, J.: Ympäristötalouden perusteet, 1996.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Assistant professor Artti Juutinen.

721218A: Principles of International Economics, 5 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721218A Principles of International Economics (OPEN UNI) 5.0 op

ECTS Credits:

5 ect.

Language of instruction:

Finnish.

Timing:

Period C.

Learning outcomes:

The aim of this course is to introduce the functioning and development of international economy and the factors influencing to them.

Contents:

International trade theories and politics.

Learning activities and teaching methods:

30 hours of lectures, 12 hours of exercises and independent reading of the textbooks.

Recommended optional programme components:

Principles of Economics.

Recommended or required reading:

Krugman, P.R. & Obstfeld, M. (2000): International Economics, Theory and Policy, 5. ed, Addison-Wesley. ; other material announced during the lectures.

Check availability from [here](#).

Assessment methods and criteria:

Lectures and exercises, literature examination.

Grading:

1-5.

Person responsible:

Researcher Lauri Vilmi.

721217P: Public Sector Economics, 5 op

Voimassaolo: 01.08.2003 -

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Mäntymaa, Erkki Paavo

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ect.

Language of instruction:

Finnish. **The course can be passed with a literature examination in English. The students wishing to do that should contact the teacher.*

Timing:

Period B.

Learning outcomes:

Students know and are able to verbally and graphically present the most crucial principles and themes of the function and economic analysis of public sector mostly from micro theoretical point of view.

Contents:

Market efficiency and failure, efficiency and equity, public goods, theory of public choice, public production and bureaucracy, externalities, tax incidence, taxation and efficiency, optimal taxation, and taxation of capital.

Learning activities and teaching methods:

Independent reading of the textbooks. Information on possible lectures will be given later.

Recommended or required reading:

Stiglitz, J: Economics of the Public Sector, 2000, 3rd ed. chapters 3-9 and 17-20; Tuomala, M.: Julkistalous, 2009.

Check availability from [here](#).

Assessment methods and criteria:

Literature examination.

Grading:

1-5.

Person responsible:

Assistant professor Artti Juutinen.

721230A: Seminar in Economics, 10 op

Opiskelumuoto: Intermediate Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

10 ects.

Language of instruction:

Finnish.

Timing:

Periods A-D (3rd year)

Learning outcomes:

The aim of this course is to provide an opportunity to practice independent and goal conscious research. During seminars each student will write and present a research paper on chosen economics topic in order to practice research and presentation skills.

Contents:

Research skills, choosing a topic for research, writing a report, presenting and defending one's own report, evaluating and acting as an opponent to fellow researchers.

Learning activities and teaching methods:

Writing and presenting two seminar papers.

Recommended or required reading:

Material selected by the lecturer.

Assessment methods and criteria:

Bachelor's thesis in Economics. Active participation in seminars. Evaluating and acting as an opponent to fellow researchers.

Grading:

1-5.

Person responsible:

Lecturer in Economics.

721336S: Special Issue, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 ects.

Language of instruction:

Free.

Timing:

Free.

Learning outcomes:

Upon completion of this course, the student has familiarized with a chosen topic which is not profoundly discussed during other courses. The student knows profoundly the elements of the related literature, what kind of research there is related to this subject and what themes there are still uncovered. The student can apply these concepts and theories and with the help of them to analyze different phenomena in the student's own research and also in business life in general.

Assessment methods and criteria:

For example 24 h lectures and a literature examination or an extended essay or a practical exercise. The topic of the lecture courses varies. Also courses taken in some other Finnish or foreign universities can be accepted as a completion of the course. Credits depend on the extent of the course.

Person responsible:

Professors.

721115P: Theory of Money, Banking and Monetary Policy, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Junttila, Juha Pekka

Opintokohteen kielet: Finnish

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ects.

Language of instruction:

English if necessary, otherwise Finnish.

Timing:

Period B. The course will be lectured in the autumn term 2011 next time.

Learning outcomes:

After completing the course students understand the functioning of banking firms and markets where banks operate with customers, other banks, and the central bank. They are familiar with the objectives, tools and mechanism of monetary policy, and especially its effects on money markets and the real economy. After the course the students are able to understand the practical statements about the monetary policy issues and functioning of markets for money and interest yielding assets given in the public media and are able to analyze these issues with the theoretical tools given in the course.

Contents:

Financial systems; the concepts of money and finance; determination of interest rates; monetary and financial institutions; supervision of banking; central banks; tools, aims and mechanisms of monetary policy; financial systems of euro zone and the monetary policy of the Federal Reserve and ECB; the connection between monetary policy and aggregate demand and supply.

Learning activities and teaching methods:

30 hours lectures (in English if necessary), and independent reading of the textbooks and other material distributed during the course.

Recommended or required reading:

Mishkin, F.S.: The Economics of Money, Banking and Financial Markets, 8th (2007) or the most recent edition, Pearson-Addison Wesley; Howells, P. & K. Bain; The Economics of Money, Banking and Finance: A European Text, 4th ed, Prentice Hall, 2008, other material possibly announced during the lectures.

Check availability from [here](#).

Assessment methods and criteria:

Final exam (lectures + books + articles).

Grading:

1-5.

Person responsible:

Professor Juha Junttila.

721237P: Urban and Regional Economics and Policy, 5 op

Opiskelumuoto: Basic Studies

Laji: Course

Arvostelu: 1 - 5, pass, fail

Opettajat: Jaakko Simonen

Opintokohteen kielet: Finnish

Leikkaavuudet:

ay721237P Urban and Regional Economics and Policy (OPEN UNI) 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

5 ect.

Language of instruction:

Finnish.

Timing:

Period C (1st year).

Learning outcomes:

The aim of the course is to familiarize students with understanding and analyzing the decisions made in micro level and their effects of to the macro level phenomena in cities and regions. Students will come to understand the broad range of relationships between economics and geography.

Contents:

Essential features of classical models of location, growth theories and theoretical 'New Economics Geography' research. Agglomeration of economic activity and polarization of regional growth. Analysis of some essential features of spatial labour markets and interregional immigration flows. Regional output-input analysis. The nature of urban and regional economic policy .

Learning activities and teaching methods:

16 hours of lectures and independent studying

Recommended optional programme components:

Principles of Economics.

Recommended or required reading:

McCann, P.: Urban and Regional Economics. New York: Oxford University Press.2001; Armstrong, H. & Taylor, J.: Regional Economics and Policy, 3rd ed. Oxford: Blackwell. 2000. (to the appropriate extent).

Check availability from [here](#).

Assessment methods and criteria:

Lectures and a literature examination.

Grading:

1-5.

Person responsible:

D.Sc. Jaakko Simonen.