

Faculty/Institute:	Faculty of Social and Economic Studies (FSE)
Course title:	Applied Economics
Course code:	KEMA/W1103
ECTS:	4
Level of course:	Bachelor and master
Language of instruction:	English
Lectures/exercises:	0/2
Completion:	exam
Course goal:	The objective of this course is to apply economic and business principles to interesting case studies and to matters in the world around us.
Abstract:	<p>1+2. Unemployment. How does the government deal with unemployment? Is this method effective? What are effective ways of dealing with unemployment? Legal protection of employees, minimum wage, employment projects, work taxation, liberalization of labor market.</p> <p>3+4. Ecology. How to be ecological? How do we pollute the environment and how can we lower the pollution while maximizing the utility cost ration? Is waste separation always economical/ecological? Optimum level of pollution. Is buying goods produced in the place of sale ecological?</p> <p>5. Freedom: importance of personal freedom in economics. Protection of ownership rights, protection of human rights. Laws that restrict personal freedom. What should the government create and protect in the first place: high GDP, happiness or freedom?</p> <p>6. Energy. What are advantages and disadvantages of different sources of energy? Is solar energy always ecological and effective? Benefits and risks of different energetic resources. Perspectives of future utilization of different sources of energy. Biological energy sources.</p> <p>7+8. Free market vs government. Where is it optimal to keep free market and where is government interference needed? Market of goods (eg. property rent or groceries), labor market, monopolies, arms industry, educational system, health care system, agriculture, externalities, investment incentives.</p> <p>9. Transparency and simplicity: how can economic and general transparency and simplicity contribute to good functioning of economy and society? Administrative transparency and simplicity. Problems of bureaucracy. Exponential growth of the number of laws.</p> <p>10. Poverty, arms industry, wars, etc. Are there economic reasons for wars and poverty in the 21st century? Possible solutions to global problems.</p> <p>11+12. What is the foundation of healthy society and economy? Analysis of different factors: GDP, happiness, quality of life, legislative system, personal morale, freedom, transparency, etc.</p> <p>13+14. Presentation of project results and following discussion.</p> <p>Part of the course can also be conducted online: this type of teaching would include regular online meetings and preparation of home assignments including interactive participation.</p>