

# Opasraportti

## TaTK - Economics 2008-2009 (2008 - 2009)

### ECONOMICS

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## 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  
 721226A: Basic Econometrics, 5 op  
 721245A: Development Economics, 5 op  
 721339S: Econometric Analysis, 6 op  
 721343A: Economics and Management of Intellectual Property, 5 op  
 721672S: Economics of Network Industries, 6 op  
 721248A: Environmental Economics, 5 op  
 721334S: Environmental and Resource Economics, 6 op  
 721241A: Field Project, 5 op  
 721342S: Game Theory, 6 op  
 721313P: History of Economic Thought, 5 op  
 721333S: Industrial Organization, 6 op  
 721650P: Information Goods, 5 op  
 721384S: Interest and Exchange Rate Markets, 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  
 721210P: Principles of Economics, 5 op  
 721236P: Principles of Environmental Economics, 5 op  
 721218P: Principles of International Economics, 5 op  
 721217P: Public Sector Economics, 5 op  
 721249A: Resource 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

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

0 credits

**Timing:**

Free

**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

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Free

**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

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Maria Kopsakangas-Savolainen

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

5 credits

**Timing:**

Period D

**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:**

Lectures and independent reading of the textbooks

**Recommended or required reading:**

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

**Assessment methods and criteria:**

Literature examination

**Person responsible:**

Maria Kopsakangas-Savolainen, Ph.D..(Econ.&amp;Bus.Adm.)

**721226A: Basic Econometrics, 5 op****Opiskelumuoto:** Intermediate Studies**Laji:** Course**Vastuuyksikkö:** Faculty of Economics and Business Administration**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Pakola, Jukka Tero Johannes**Opintokohteen kielet:** Finnish**Voidaan suorittaa useasti:** Kyllä**ECTS Credits:**

5 credits

**Timing:**

Period D

**Contents:**

The main focus of this course is on the analysis of different linear and time series models.

**Learning activities and teaching methods:**

30 hours of lectures, 24 hours of exercises and independent reading of the textbooks

**Recommended or required reading:**

Hill, R., Griffiths, W., Judge, G.: Undergraduate Econometrics, 2nd ed.; Gujarati, D.N.: Basic Econometrics, 4th ed.; other material announced during the lectures

**Assessment methods and criteria:**

Lectures and a literature examination

**Person responsible:**

Artti Juutinen, D.Sc. (econ)

**721245A: Development Economics, 5 op****Opiskelumuoto:** Intermediate Studies**Laji:** Course**Vastuuyksikkö:** Faculty of Economics and Business Administration**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Puhakka Mikko**Opintokohteen kielet:** Finnish**Voidaan suorittaa useasti:** Kyllä**ECTS Credits:**

5 credits

**Timing:**

Periods A-B

**Contents:**

Topics include uneven distribution of wealth between nations, poverty, population growth, immigration, impact of economic policy on economical development

**Learning activities and teaching methods:**

Independent reading of the textbook.

**Recommended or required reading:**

M.P. Todaro: Economic Development. 7th ed.. Longman Higher Education. 1999.

**Assessment methods and criteria:**

Literature examination.

**Person responsible:**

Prof. Mikko Puhakka

## 721339S: Econometric Analysis, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Rahiala Markku

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Periods A-B

**Contents:**

Model diagnostics concerning linear and non-linear regression models, instrumental estimation, simultaneous-equation models, general testing principles, vector autoregressive models.

**Learning activities and teaching methods:**

37 hours of lectures, 27 hours of exercises with PCGIVE- and PCFIML- programmes and independent reading of the textbooks. The lecture notes are available on the home pages of the lecturer.

**Recommended or required reading:**

Harvey, A.: The Econometric Analysis of Time Series (2. edition), Philip Allan; Hayashi, F. : Econometrics. Princeton University Press; Gourieroux, C. & Monfort, A.: Statistics and Econometric Models, vol. 1 and 2. Cambridge University Press.

**Assessment methods and criteria:**

Lectures and/or literature examination

**Person responsible:**

Markku Rahiala, Professor in Econometrics

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

**Voimassaolo:** 01.08.2007 -

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Tuomas Takalo

**Opintokohteen kielet:** Finnish

Ei opintojaksokuvauksia.

## 721672S: Economics of Network Industries, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Timo Koivumäki

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

6 credits

**Timing:**

Period D

**Contents:**

We take a game theoretic approach to study dynamics of company structure, strategic decision-making and market development in network industries. We also focus on the effects of social interaction on consumers' choices.

**Recommended or required reading:**

Shy (2001): Economics of Network Industries

**Person responsible:**

Timo Koivumäki, D.Sc.(Econ.&Bus.Adm.), Professor

## 721248A: Environmental Economics, 5 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Mäntymaa, Erkki Paavo

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period B

**Contents:**

Especially it focuses on problems of economic incentives of environmental policy and theory and methods on monetary valuation of environmental benefits.

**Learning activities and teaching methods:**

30 hours of lectures, independent reading of the textbooks and exercises in Internet-environment

**Recommended or required reading:**

Kolstad, C.D.: Environmental Economics, 2000.

**Assessment methods and criteria:**

Lectures and literature examination, internet exercises. It is possible to complete the course with a literature examination and essay when the course is not lectured. Textbooks: Kolstad, C.D.: Environmental Economics, 2000.

**Person responsible:**

Erkki Mäntymaa, D.Sc.(Econ.&Bus.Adm.),

## 721334S: Environmental and Resource Economics, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Mäntymaa, Erkki Paavo

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721248S Environmental and Resource Economics 6.0 op

721248A Environmental Economics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Periods C-D

**Contents:**

The course consists of the concept of market failure, economic incentives for environmental protection including pollution taxes and tradable pollution permits, transboundary pollution problems, economic theory of exploration of renewable and non-renewable natural resource, the theory of non-market valuation and methods for valuing environmental costs and benefits, and the economics of sustainable development.

**Learning activities and teaching methods:**

Independent reading of the textbook

**Recommended or required reading:**

Hanley, N., Shogren, J.F., White, B.: Environmental Economics in Theory and Practice. 1996.

**Assessment methods and criteria:**

Literature examination

**Person responsible:**

Erkki Mäntymaa, D.Sc.(Econ.&Bus.Adm.),

### 721241A: Field Project, 5 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Practical training

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

5 credits

**Timing:**

Semester: Autumn and Spring

**Learning outcomes:**

During seminars student will present four separate papers starting from subject analysis and ending with the final report.

**Contents:**

During seminars student will present four separate papers starting from subject analysis and ending with the final report.

**Person responsible:**

The professor(s) of economics

### 721342S: Game Theory, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Marja-Liisa Halko

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Timing:**

Period D

**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:**

Lectures, both pre-and post-lecture exercises

**Recommended or required reading:**

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

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Marja-Liisa Halko, DSocSc, researcher, University of Helsinki

## 721313P: History of Economic Thought, 5 op

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Junttila, Juha Pekka

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Periods A-B

**Contents:**

Review of the central schools and researchers in economics

**Learning activities and teaching methods:**

Independent reading of the textbooks

**Recommended or required reading:**

Ekelund & Herbert: A History of Economic Theory and Method, 2nd ed., 1990; Sata vuotta suomalaista kansantaloustiedettä.

**Assessment methods and criteria:**

Literature examination

**Person responsible:**

Juha Junttila, D.Sc. (Econ.&Bus.Adm), Professor

## 721333S: Industrial Organization, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Maria Kopsakangas-Savolainen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Periods A-D

**Contents:**

In the beginning the basics of the non-cooperative game theory will be examined and used later on to analyze the behavior of firms.

**Learning activities and teaching methods:**

Independent reading of the textbooks

**Recommended or required reading:**

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

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Maria Kopsakangas-Savolainen, Pd.D..(Econ.&Bus.Adm.)

## 721650P: Information Goods, 5 op

**Voimassaolo:** - 31.07.2010

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

5 credits

**Timing:**

Period C

**Contents:**

We study the cost structure and pricing of info goods, consumer lock-in and switching costs as well as co-operation, compatibility and standards.

**Recommended or required reading:**

Shapiro & Varian (1999): Information rules, Harvard Business School Press; Shy (2001): Economics of Network Industries (chapter 7); other material announced during the lectures

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Timo Koivumäki, D.Sc.(Econ.&Bus.Adm.), Professor

## 721384S: Interest and Exchange Rate Markets, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Junttila, Juha Pekka

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Timing:**

Periods C-D

**Contents:**

Calculating the earnings of interest rate markets, discrete models for the term structure of interest rates, Calculating the earnings of currency markets

**Learning activities and teaching methods:**

Independent reading of the textbooks

**Recommended or required reading:**

Cuthbertson, K. & Nitzsche, D. (2005); Quantitative Financial Economics; Stocks, Bonds and Foreign Exchange, 2nd Ed. John Wiley & Sons, chapters 1 – 2, 10, and 20 – 27; Hull, J.C. (2003); Options, Futures and Other Derivatives, 5th ed. Prentice – Hall, chapters 5 – 6, and 22 – 24; or chapters 4 - 5 and 20-22 in the 4th edition

**Assessment methods and criteria:**

Literature Examination

**Person responsible:**

Juha Junttila, D.Sc.(Econ.&Bus.Adm.)



## 721215A: Intermediate Macroeconomics, 5 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Junttila, Juha Pekka

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period D

**Contents:**

Measuring system of the economy, economic growth, functioning of labour markets, monetary and financial politics, international monetary economy, inflation and business cycles.

**Learning activities and teaching methods:**

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

**Recommended or required reading:**

Blanchard, O.: Macroeconomics, 4 . painos, Pearson/Prentice Hall, 2006; Burda, M. ja C. Wyplosz: Macroeconomics. A European Text. 4. painos. Oxford University Press 2005.

**Assessment methods and criteria:**

Lectures and a literature examination

**Person responsible:**

Juha Junttila D.Sc. (Econ. & Bus. Adm.) Professor

## 721216A: Intermediate Microeconomics, 5 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period B

**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 or required reading:**

Varian, H.: Intermediate Microeconomics, A Modern Approach, 2007, 7th edition.

**Assessment methods and criteria:**

Lectures and exercises, final exam.

**Person responsible:**

Prof. Mikko Puhakka

## 721317S: International Economics, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Vilmi Lauri Frans Olavi, Orjasniemi, Seppo Antero

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Periods C-D

**Contents:**

Theory of foreign trade, models of foreign trade and their applications in research of international economics problems.

**Learning activities and teaching methods:**

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

**Recommended or required reading:**

Krugman, P.R. & Obstfeld, M. (2000): International Economics, Theory and Policy, 5. ed, Addison-Wesley.

Language of instruction: Finnish

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Marko Korhonen, Lic.Sc.(Econ.&Bus.Adm.)

## 721242A: Labour Economics, 5 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Tapani Kovalainen

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Periods B-C

**Contents:**

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

**Learning activities and teaching methods:**

Independent reading of the textbooks

**Recommended or required reading:**

Borjas, G.: Labor Economics, McGraw Hill, 1995, Structural Rigidities in Europe, Prime Minister's Office,:

Publication 2002/7 Language of instruction: Finnish

**Assessment methods and criteria:**

Literature examination.

**Person responsible:**

Tapani Kovalainen, D.Sc.(Econ.&Bus.Adm.)

## 721310S: Macroeconomic Analysis, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Period B

**Contents:**

Macroeconomics models for the long and short run analysis. The methods and ways of thinking learned during the course are useful also in other fields of economics

**Learning activities and teaching methods:**

40 hours of lectures, 20 hours of exercises and independent reading of the textbooks

**Recommended or required reading:**

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 Language of instruction: Finnish

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Juha Junttila D.Sc.(Econ.&Bus.Adm.) Professor

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

**Opiskelumuoto:** Advanced Studies

**Laji:** Diploma thesis

**Vastuuyksikkö:** Faculty of Economics and Business Administration

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

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

30 credits

**Timing:**

Semester: Autumn and Spring

**Contents:**

During seminars student will present four separate papers starting from subject analysis and ending with the final report.

**Learning activities and teaching methods:**

Seminars

**Recommended or required reading:**

Assigned readings

**Assessment methods and criteria:**

Seminars

**Person responsible:**

The professor(s) of economics

## **721220A: Mathematical Economics, 5 op**

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Marko Korhonen, Matti Koivuranta

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period A

**Contents:**

The issues studied during the course are: 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 or required reading:**

Chiang A.C: Fundamental Methods of Mathematical Economics, 1984.

**Assessment methods and criteria:**

Lectures and exercises, literature examination

**Person responsible:**

Maria Kopsakangas-Savolainen Ph.D.(Econ.&Bus.Adm.)

**721320S: Microeconomic Analysis, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Periods C-D

**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 or required reading:**

Gravelle, H & Rees, R.(2004): Microeconomics.3rd ed.

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Prof. Mikko Puhakka

**721341S: Political Economics, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Spring

**Contents:**

Including political business cycles, fiscal and monetary policy, the operation central bank, credibility of policy, time consistency.

**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

**Assessment methods and criteria:**

Literature examination

**Person responsible:**

Prof. Mikko Puhakka

## 721210P: Principles of Economics, 5 op

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Maria Kopsakangas-Savolainen

**Opintokohteen kielet:** Finnish

**Leikkaavuudet:**

ay721210P Economics for Business (OPEN UNI) 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period A.

**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:**

32 hours of lectures, 12 hours of exercises

**Recommended or required reading:**

Begg, David et al.: Economics, 8. ed, London 2005 and other material announced during the lectures.

**Assessment methods and criteria:**

Lectures and a literature examination

**Person responsible:**

Artti Juutinen, D.Sc. (econ)

## 721236P: Principles of Environmental Economics, 5 op

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Mäntymaa, Erkki Paavo

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period C

**Contents:**

The course consists of the definition of scarcity, optimal harvesting models for both renewable and non-renewable natural resources, the taxonomy of effluents, alternative models for controlling pollution abatement and valuation methodology concerning non-market resources and environmental amenities.

**Learning activities and teaching methods:**

30 hours of lectures and independent reading of the textbooks

**Recommended or required reading:**

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

**Assessment methods and criteria:**

Lectures and literature examination

**Person responsible:**

Erkki Mäntymaa, D.Sc.(Econ.&Bus.Adm.)

## 721218P: Principles of International Economics, 5 op

**Voimassaolo:** - 31.07.2010

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Vilmi Lauri Frans Olavi

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Period B

**Contents:**

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

**Learning activities and teaching methods:**

30 hours of lectures, 12 hours of exercises and independent reading of the textbooks Assessment: Lectures and a literature examination

**Recommended or required reading:**

Ethier, W.J.: Modern International Economics, 3rd ed.; other material announced during the lectures

**Assessment methods and criteria:**

Lectures and a literature examination

**Person responsible:**

Marko Korhonen, Lic.Sc.(Econ.&Bus.Adm.)

## 721217P: Public Sector Economics, 5 op

**Voimassaolo:** 01.08.2003 -

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Mäntymaa, Erkki Paavo

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Periods A-B

**Contents:**

The aim of the course is to study the function and economical planning of the public sector and economical analysis mostly from microtheoretical point of view. Content: The course will include examining the effects of the public consumption; alternative methods to influence on market failures; effects, advantages and disadvantages of taxation and efficiency differences between public and private sector

**Learning activities and teaching methods:**

Course can be passed with a literature examination during academic year 2006-2007. Next time course is lectured during Autumn 2007.

**Recommended or required reading:**

Stiglitz, J: Economics of the Public Sector, 2000, 3rd ed. chapters 3-9 and 17-20; Tuomala, M.: Julkistalous, 1997 chapters 1-7, 9-10 and 14. Language of instruction: Finnish\*

**Assessment methods and criteria:**

Lectures and/or literature examination

**Person responsible:**

Erkki Mäntymaa, D.Sc.(Econ.&Bus.Adm.)

## 721249A: Resource Economics, 5 op

**Voimassaolo:** - 31.07.2010

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Juutinen, Artti Markus Tapani

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

5 credits

**Timing:**

Period B

**Contents:**

Especially it focuses on problems of renewable and non-renewable resources, and recycling.

**Learning activities and teaching methods:**

Literature examination and essay during 2006.

**Recommended or required reading:**

Hartwick & Olewiler (1998): The Economics of Natural Resource Use 2nd ed. Chapters 1-10. Language of instruction: Finnish\* \*The course can be passed with literature examination in English

**Assessment methods and criteria:**

Literature examination, essay

**Person responsible:**

Artti Juutinen, D.Sc.(econ)

## 721230A: Seminar in Economics, 10 op

**Opiskelumuoto:** Intermediate Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Junttila, Juha Pekka

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

10 credits

**Timing:**

Periods A-D

**Contents:**

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 skills and presentation skills.

**Learning activities and teaching methods:**

Writing and presenting two seminar papers.

**Recommended or required reading:**

Material selected by the lecturer

**Assessment methods and criteria:**

Active participation in seminars. Keeping the schedule in working assignments. Evaluating and acting as an opponent to fellow researchers

**Person responsible:**

Juha Junntila D.Sc.(Econ.&Bus.Adm.), Maria Kopsakangas D.Sc.(Econ.&Bus.Adm.)

## 721336S: Special Issue, 6 op

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Timing:**

Free

**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 of Economics

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

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Junntila, Juha Pekka

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

5 credits

**Timing:**

Periods C-D

**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 ECB, the connection between monetary policy and aggregate demand and supply

**Learning activities and teaching methods:**

Independent reading of the textbooks

**Recommended or required reading:**

Mishkin: The Economics of Money, Banking and Financial Markets, 6. or 7. Edition. Addison-Wesley, 2000; European Central Bank: The Monetary Policy of the ECB, 2004; Heikki Koskenkylä (Toim) Suomen Rahoitusmarkkinat 2002, Suomen Pankin tutkimuksia A:102, 2002; and other material possibly announced during the lectures. For publications concerning ECB, check [www.ecb.int](http://www.ecb.int).

**Assessment methods and criteria:**

Literature examination

**Person responsible:**

Juha Junntila, D.Sc.(Econ.&Bus.Adm.), Professor



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

**Opiskelumuoto:** Basic Studies

**Laji:** Course

**Vastuuyksikkö:** Faculty of Economics and Business Administration

**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 credits

**Timing:**

Period B

**Contents:**

Presenting factors leading to birth, growth and diversification of cities. External effects created by cities to their surroundings and polarization of regional growth. Essential features of growth theories and theoretical 'New Economics Geography' research. Factors affecting the innovativeness of high technology companies.

**Learning activities and teaching methods:**

12 hours of lectures and writing an essay.

**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); Fujita, M., Krugman, P. & Venables, A.J.: The Spatial Economy. Cities, Regions, and International Trade. Cambridge: The MIT Press. 1999 (to the appropriate extent)

**Assessment methods and criteria:**

Literature examination and essay

**Person responsible:**

Jaakko Simonen, Lic. Sc. (Econ.)