

WFY MODULE DESCRIPTION

Subject	
Basics of Economics and Business Administration	
Semester	Semester hours per week
1 & 2	5
Module description	
<p>First Semester:</p> <p>In the module Basics of Economics, the participants learn subject-related knowledge of economic fundamentals from economics in order to understand economic and socio-political correlations and problem situations. Their knowledge enables them to understand and explain the interdependencies of economic processes. With these connections, they also understand strategies for conflict resolution as well as economic policy decision-making, which affect domestic and foreign policy. The main focus is on economic processes in the Federal Republic of Germany and the European Union.</p> <p>Second Semester:</p> <p>In the module Basics of Business Administration, the participants learn subject-related knowledge in order to understand and be able to explain business processes and interrelationships within a company as well as its relationship to the environment. They understand the organisation, control of businesses and companies, and acquire entrepreneurial thinking. They also acquire the ability to develop practice-oriented solutions for business management problems.</p>	

Participation requirement: German/English language level

German B1

Module objectives

First Semester:

The participants are able to name and describe basic concepts, actors and problem areas of economics. They describe the economic interdependencies between the state and the private sector and outline the principles and goals of the social market economy.

The participants are able to actively participate in a group and to adequately communicate economic contents in class discussions. They can discuss and solve tasks in a team. They can present their own results to the group and react appropriately to questions.

Second Semester:

The participants are able to understand and explain business processes and interrelationships within a company and its relationship to the environment. They understand and explain business processes and interrelationships within a company and its relationship to the environment. They also acquire the ability to develop practical solutions for business management problems.
to develop practice-oriented approaches to solving business problems.

The learners are able to deal critically with business management issues. They can discuss and solve tasks in a team. They can present their own results to the group and react appropriately to questions.

Descriptions of the subjects by semester week

Semester	Learning outcomes and summary of module content
1	<p>Introduction</p> <ul style="list-style-type: none"> Economics in the system of (economic) sciences: understanding and interpreting basic concepts and problems, economic data and graphs
1	<p>Supply and demand</p> <ul style="list-style-type: none"> Price formation in private markets, State intervention in price formation: Maximum and minimum prices; Market forms: Polypole, oligopoly, monopoly, elasticity
1	<p>Money</p> <ul style="list-style-type: none"> Money functions and types, money creation, money supply concepts, monetary policy of the European Central Bank; internal value of money: types, causes and consequences of inflation
1	<p>Business cycle and growth</p> <ul style="list-style-type: none"> Business cycles, business cycle indicators, business cycle theories; governmental business cycle control and its problems
1	<p>Unemployment and inequality</p> <ul style="list-style-type: none"> Unemployment, unemployment rate; forms, causes and consequences of unemployment
1	<p>International Trade</p> <ul style="list-style-type: none"> Comparative cost advantage; forms, opportunities, costs and risks international trade
1	<p>Business Mathematics</p> <ul style="list-style-type: none"> Basics of financial mathematics, interest calculation, present value, annuities and rates

Semester	Learning outcomes and summary of module content
2	Introduction <ul style="list-style-type: none"> • Business Administration in the System of (Economic) Sciences: Basic Concepts and Problems
2	(Project) Management <ul style="list-style-type: none"> • Fundamentals of management, project management: terms, functions, methods and instruments
2	The business environment <ul style="list-style-type: none"> • Micro, macro and internal business environment, PESTEL analysis
2	Marketing <ul style="list-style-type: none"> • Definition and function of marketing, marketing mix (product policy, pricing policy, distribution policy and communication policy)
2	Accounting <ul style="list-style-type: none"> • Concept and sub-areas of accounting, financial accounting: balance sheet inventory, inventory, payment transactions, annual financial statements
2	Investment & Financing <ul style="list-style-type: none"> • Basics of financial management, basic concepts of investment and business finance, financial planning, equity and debt capital, Incoterms