

# Principles of Economics I

Syllabus, Winter Semester 2024/2025, Charles University

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## 1 Basic information

**Course teachers:** [Petr Janský](#) (lecturer), [Miroslav Palanský](#) (lecturer), [Tomáš Boukal](#) (teaching assistant), [Kristina Zindulková](#) (teaching assistant), [Oliver Škultéty](#) (teaching assistant), [Josef Simpartl](#) (teaching assistant).

**Schedule:** Oct-Dec 2024, Tuesday and Wednesday afternoons (see detailed schedule in Section 2)

**Place:** IES, Opletalova 26, lectures (room 109) and seminars (rooms 206, 109), and in hybrid form using [MS Teams](#) (code to join: 4hrgji8).

**Useful links:** [MS Teams](#) (code to join: 4hrgji8; for the link to work, you need to be signed in MS Teams under your @cuni.cz account, not @fsv.cuni.cz account), [YouTube playlist](#)

**Codes:** JEB101 ([SIS](#)), JEM163 ([SIS](#))

This course will introduce you to economics, microeconomics in particular.

Principles of Economics I (JEB101) is an introductory economics course with lectures and seminars for students of Bachelor in Economics (mandatory, as an alternative to *Ekonomie I*), Bachelor in Economics and Finance (as a mandatory course), International Economic and Political Studies (IEPS, mandatory as Principles of Microeconomics, JEM163), and students of any other degree at Charles University with interest in economics.

To sign up for the course, please enroll via the [Student Information System \(SIS\)](#) and choose a suitable seminar (details below). The course begins with the first lecture on Tuesday, October 1st, at 14:00 in room no. 109, while the first seminars are taking place later that week. The location of all lecture and seminar rooms is the Institute of Economic Studies, Faculty of Social Sciences at Opletalova 26, Praha. The lectures and at least one of the seminars will be streamed online through [MS Teams](#).

## 2 Schedule of lectures and seminars

Each week, every student is expected to attend the lecture and one of the identical seminars. Each student signs up in the SIS to one of the seminars (and is only expected to attend that one seminar).

At the lectures, students learn about the basic principles of economics in a way that prepares them for further study of economics as well as their future professional careers. Additionally, guest lecturers from research, business and other sectors are occasionally invited to contribute to the lectures and thus enrich the course.

During the seminars, students use knowledge acquired during lectures and from reading textbooks in class discussions, problem sets, games and exercises and thus deepen their understanding of economics. Students sign up for one of the seminars which they then attend throughout the semester.

In each week, all seminars are taught by one of the teaching assistants (as outlined in Table 2). At seminars, students learn to apply the concepts that they learn about at lectures, and solve exercises that relate to these concepts.

Table 1 shows an overview of the timetable of lectures and seminars as they take place every week.

Table 1: Timetable of the course

	Day	Time	Place	Type
Lectures	Tuesday	14:00-15:20	Room 109 and MS Teams	Hybrid
Seminar 1	Tuesday	15:30-16:50	Room 109	Offline only
Seminar 2 (hybrid)	Tuesday	18:30-19:50	Room 109 and MS Teams	Hybrid
Seminar 3	Wednesday	15:30-16:50	Room 206	Offline only

Table 2 shows a schedule of the course.

Table 2: Weekly schedule of the course

Week	Date	Lecture topic	Textbook chapter	Lecturer	Seminar teacher
1	2024-10-01	Prosperity, inequality, and planetary limits	1	Petr Janský	Tomáš Boukal
2	2024-10-08	Technology and incentives	2	Petr Janský	Tomáš Boukal
3	2024-10-15	Doing the best you can: Scarcity, well-being, and working hours	3	Petr Janský	Josef Simpartl
4	2024-10-22	Strategic interactions and social dilemmas	4	Petr Janský	Tomáš Boukal
5	2024-10-29	The rules of the game: Who gets what and why	5	Miroslav Palanský	Oliver Škultéty
6	2024-11-05	The firm and its employees	6	Miroslav Palanský	Josef Simpartl
7	2024-11-12	The firm and its customers	7	Miroslav Palanský	Josef Simpartl
8	2024-11-19	Supply and demand: Markets with many buyers and sellers	8	Petr Janský	Kristina Zindulková
9	2024-11-26	Lenders, borrowers, and differences in wealth	9	Miroslav Palanský	Tomáš Boukal
10	2024-12-03	Market successes and failures: The societal effects of private decisions	10	Miroslav Palanský	Kristina Zindulková
11	2024-12-10	Behavioural economics		Petr Janský	Oliver Škultéty
12	2024-12-17	<i>No teaching this week; the first final exam.</i>			

### 3 Course requirements

Students attend lectures and seminars, which are organised for their benefit. Students are encouraged to provide feedback during the semester so that teaching in ongoing seminars and lectures can be improved. Experience shows that there is a strong positive correlation between attendance at lectures and seminars and good results in exams.

Students sit in for an exam at the end of the semester (100% of the grade). In addition, students can obtain up to 5 extra points (see Section 3.2 for details).

IEPS students have an additional requirement in the form of a home assignment, about which they will be contacted via email in the course of the semester. Therefore, IEPS students have the exam (75 %) and, in addition, their requirements include a home assignment (25 %), about which detailed requirements are provided at the end of the syllabus.

To pass the course, students are required to score at least 50% of points on the final exam (and this requirement applies no matter the situation with extra points) and, for the IEPS students, at least 50% of points on the home assignment. The final grade will be determined based on the intervals in Table 3.

Table 3: Course grading

Interval	Grade
[100 – 90)	A
[90 – 80)	B
[80 – 70)	C
[70 – 60)	D
[60 – 50)	E
[50 – 0]	F (fail)

### 3.1 Final exam

The final exam will cover material from all the lectures, seminars, and the course textbook. The exam will take place in person at the IES (for those who cannot be in Prague due to visa issues, it will take place online). You will then have 60 minutes to finish and submit the exam. There will be multiple-choice questions and open questions. For the open questions, answer the questions briefly, but precisely—a long answer does not imply a high score, a precise one does. The exam is a closed-book, individual exam—you are not allowed to use any offline nor online materials (such as your notes or the textbook) nor to collaborate with other people. More information on exams, including their dates, will be provided during the semester. The first exam is likely to take place on December 17th 2024 (and the other three dates are likely to be Janaury 7th, January 21st, and February 4th, 2025). We will provide the sample exam without solutions two weeks prior to the first exam date.

### 3.2 Extra points

Additionally, it is possible for the seminar instructors to award extra points for extraordinary activity of students during seminars (a maximum of 0.5 percentage point per session and 5 percentage points during the whole course) that count as “locked-in” points towards the grade. If a student obtains extra points, the final exam’s weight is proportionately reduced. For example, if a student obtains 2 extra points, her final exam will only be worth a maximum of 98 points (with the remaining 2 points being added to the final exam points).

## 4 Flipped classroom approach

In this course, we will utilize a flipped classroom approach, which means that our class sessions will be structured differently from traditional lectures. Before each lecture, you are required to familiarize yourself with the relevant chapter from The Economy 2.0. Prior to each lecture, please read and study the assigned chapter in The Economy 2.0. This will introduce you to the core concepts and topics that we will be discussing in class. Our in-lecture time will be dedicated to active learning, group

discussions, problem-solving, and application of the concepts covered in the pre-class readings and you will continue doing so more hands-on during the seminars.

## 5 The Economy textbook

The course follows the material that is present in the textbook *The Economy 2.0*. Please visit and consider registering at the [webpage of CORE](#), which contains the excellent free online textbook.

Please note that a number of other introductory economics texts such as Mankiw, N.G., Taylor, M.P.: *Economics* (4th edition) or Mankiw, N.G.: *Principles of Economics* (7th edition) are available in the IES library. Also, there is a Czech-English dictionary specifically designed for you by one graduate of the Principles course, Michal Spišiak. It includes a translation of every key word from the Principles textbook and you can access it [here](#).

All course materials are posted in [MS Teams](#), including lecture and seminar slides. Recordings of the lectures and seminars are available at [YouTube playlist](#).

## 6 Communication

We use [MS Teams](#) as a primary communication tool for announcements.

If you have any questions, do not hesitate to contact us by writing us a message in the relevant channel on [MS Teams](#), a private message on [MS Teams](#), or via e-mail. Regarding lectures, please contact the relevant lecturer. For questions specifically regarding the final exam, please contact [Kristina Zindulková](#). With more general questions about the course, contact [Petr Janský](#) or [Miroslav Palanský](#).