ECONOMICS
Spring 2021

Course title	ECTS	Degree	Course code	Prerequisites	Subject area
Econometrics	5	Bachelor	S180B171	Calculus, Basic Statistics	Economics
International Economics	6	Bachelor	S186B013	Microeconomics, macroeconomics	Economics
Sustainable Consumption and Production	6	Bachelor	S180B216	Microeconomics, Macroeconomics, Sustainable development concepts and systems, Environmental economics	Economics
State Finances	5	Bachelor	S180B129	Basics of Finance Macroeconomics 1	Economics
Macroeconomics 2	5	Bachelor	S180B237	Microeconomics 1, Microeconomics 2, Macroeconomics 1	Economics
Project Management	3	Bachelor	S189B018	Management, Regional Policy and Structural Funds	Economics
Microeconomics 2	5	Bachelor	S180B192	Microeconomics1	Economics
Behavioural Finance	6	Master	S181M002	Financial Markets	Economics
Macroeconomic Analysis	5	Master	S180M199	Macroeconomics; International economics, Microeconomic analysis	Economics

Subject area: **Economics**

Status	Course code: **S180B171** Course title: **ECONOMETRICS** Taught by: assoc. prof. dr. Mindaugas Butkus		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	5	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 22 h Seminars – 22 h Consultations – 4 h Self-study – 85 h	10-point scale	Calculus, Basic Statistics	Mid-term exam – 20% Individual research project – 30% Final examination – 50%

Subject content	This course is designed for students of any bachelor study program in are of Social sciences. It aims to introduce them with econometrics science and teach them in order to apply the principles of econometrics necessary for formation and application of micro and macroeconomic models. Course starts with introduction to econometrics (definition of econometrics, the importance of econometrics to the studies of economics, the concept and stages of formation of the model, application of typical economic functions to economic phenomena research) and then goes thought different regression models (simple linear regression model, non-linear regression, multiple linear regression model, models with dummy variables, logistic regression); analysis of errors, model parameters inference, variable influence dependency, equality of two regression model coefficients; autocorrelation, heteroscedasticity, collinearity. Course ends with introduction to time series and panel data regression models. Material presented in theoretical lectures is applied practically during seminars. Estimations are made using Gretl software. During this course students preparing a research project, which demonstrate acquired knowledge and skills.
Learning Outcomes	To acquire knowledge related to the main concepts, principles and aims of econometrics. Students develop not only analytical thinking, but also critical estimation experience, necessary for creation and usage of the econometric models. While applying methods of economic analysis and mathematic statistics, students learn to perform econometric analysis of economic, financial or other phenomenon.
Literature	Wooldridge, J. M. (2016). Introductory econometrics: A modern approach. Nelson Education. Angrist, J. D., & Pischke, J. S. (2008). Mostly harmless econometrics: An empiricist's companion. Princeton university press. Stock, J. H., & Watson, M. W. (2003). Introduction to econometrics (Vol. 4). Boston: Addison Wesley. Maddala, G. S., & Lahiri, K. (1992). Introduction to econometrics (Vol. 2). New York: Macmillan.

Subject area: Economics

Status	Course code: **S186B013** Course title **INTERNATIONAL ECONOMICS** Taught by: assoc. prof. dr. Kristina Matuzevičiūtė-Balčiūnienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	6	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 32 h Seminars – 32 h Self-study – 96 h	10-point scale	Microeconomics, Macroeconomics	Seminars – 40% Final examination – 60%

Subject content	The course is designed for bachelor program students who seek to perceive the essence of international trade, its functions, conditions and benefits; comparing particular industries, firms' role in the international trade structure evolvement; assessing the benefits and the losses of international trade; economic consequences of tariff and non-tariff barriers of international trade; analysing the balance of payments and international monetary relations; assessing foreign investment forms and the factors influencing them; assessing benefits and losses of international labour migration; applying the models of international economics in practice; carrying out international financial transactions; assessing countries international economic policy and the impact of global economic organizations on the global economy. During individual work students prepare the analytical paper, which helps to acquire the analytical and critical thinking experience, while analysing and presenting selected international economic issue. The course ends with an examination, during which students analyse real – world cases and demonstrate the ability to correctly identify the processes, their causes and consequences. Lithuanian and foreign international economic relations and their patterns are presented and discussed during the practical classes.
Learning Outcomes	Students are thought to perceive the essence of international trade, its functions, conditions and benefits. Students' abilities to compare the role of particular industries and companies in forming the structure of international trade are developed. Objectives of international trade, its advantages and disadvantages, forms and instruments of international policy are studied. Students acquire knowledge of tariff and non-tariff trade restrictions and ways of calculating their economic effects. Features of international work movement are studied. students are taught to analyse balance of payments and international trading currency relations, to assess different forms of foreign instruments and factors affecting them. Knowledge about models of international economy is presented. Students are taught to apply the above mentioned models in practice and introduced to international economic organizations and their effects on the development of international economy.
Literature	Additional reading list will be given at the start of semester.

Subject area: **Economics**

Status	Course code: **S180B216** Course title: **SUSTAINABLE CONSUMPTION AND PRODUCTION** Taught by: assoc. prof. dr. Kristina Matuzevičiūtė-Balčiūnienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	6	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 16 h Seminars – 20 h Self-study – 124 h	10-point scale	Microeconomics, Macroeconomics, Sustainable development concepts and systems, Environmental economics	Literature reviewing and presentation Problem-solving task – 30% Paper – 30% Exam – 40%

Subject content	The course is designed for Economic students who want to gain knowledge on sustainable consumption and production. Principles and methods of sustainable consumption and production, the ability to assess the sustainable consumption and production on the economic and social processes are acquired during the course. Course applies cases studies and scientific literature and regulatory document analysis, workshops, discussions, economic analysis methods and modelling of the business environment. Practical lectures are held in accordance with the list of topics presented in the first lecture of the lecture.
Learning Outcomes	Know and understand the principles and methods of sustainable consumption and production. Understand the applicability and limitations of theoretical models in sustainable consumption and production. Understand the interaction between business activity and the sustainability challenges and opportunities. Analyse and critically assess the influence of sustainable consumption and production on the environment. Ability to identify economic, social and environmental issues of sustainable consumption and production, as well as to make decisions according to the potential prospects and changing needs of the environment. Ability to integrate economic analysis and statistical methods for the research of sustainable consumption and production. Ability to analyse sustainable development strategies and policy instruments of EU and global organizations for the application of sustainable consumption and production policy principles. Ability to choose appropriate research sources and empirical methods of economic analysis to summarize the results of research and present findings, working in a team, analysing the tasks and problem situations.
Literature	Seyfang, G. (2011). The New Economics of Sustainable Consumption: Seeds of Change (Energy, Climate and the Environment). European Union (2010). Making Sustainable Consumption and Production Reality. Prieiga internete: http://ec.europa.eu/environment/pubs/pdf/sustainable.pdf Senge, P. M., Smith, B., Schley, S., Laur, J., Kruschwitz, N.. (2008). The Necessary Revolution: How Individuals And Organizations Are Working Together to Create a Sustainable World. Published in US Business and sustainability: concepts, strategies and changes. (2011). Edited by G. Eweje, M. Perry. Bingley: Emerald. System innovation for sustainability. T. 1: Perspectives on radical changes to sustainable consumption and production. (2008). Sheffield: Greenleaf.

Subject area: **Economics**

Status	Course code: **S189B018** Course title: **PROJECT MANAGEMENT** Taught by: assoc. prof. dr. Aina Būdvytytė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	3	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 8 h Seminars – 10 h Self-study – 62 h	10-point scale	Management, Regional Policy and Structural Funds	Group Homework –50% Project Report – 50%

Subject content	The students will perceive the knowledge and methods of project management. They will be able to analyse conditions and factors of project environment; to justify the grounding of project ideas, determine interested project parties and risk factors, plan project resources; to conduct SWOT analysis, the analyses of problems and tasks as well as to logically substantiate them; in applying different methods, they will be able to plan the stages of project management, to solve the problems of project management; they will develop initiative in looking for new ideas of sustainable business projects; the abilities to prepare and implement projects; they will develop the skills of independent learning as well as the need to develop professional qualification in formal and non-formal environment. The study subject is taught by applying the method of Service Learning. In this way it is strived to develop professional competences not only in auditorium and by using modern learning environment (MOODLE learning environment) but also in implementing the learning under the conditions of real social and institutional interactions. In an organization, the students will familiarize with practical aspects of project preparation: they will prepare project applications according to the needs of organization or will join the implementation of project activities conducted in organizations. During practical sessions, the students conduct different tasks related to the stages of project management, they initiate project, work in groups by designing project SWOT, tree of problems, aims and objectives, they discuss and determine interested parties of project, outline project activities and plan of risk management, they provide proposals for the

	formation of project team. While working in small groups, they will prepare simulated logical matrix of project, will evaluate the applications prepared by other students in accordance with criteria of project assessment. They will perform the supplementary tasks in Moodle environment juspa.distance.su.lt
Learning Outcomes	Understanding of the strategy of interface between project and sustainable organization. Acquisition of the knowledge of project management and methods of management; knowledge of project purport, features, and aims. Knowledge of the most important processes of project management: initiation, planning, preparation, implementation, completion, and assessment. Ability to analyse the conditions and factors of project environment, to substantiate project ideas, conduct SWOT analysis of project, the analyses of problems and tasks as well as to logically substantiate them. Ability to determine interested parties of project, risk factors, to plan project resources. Ability to plan stages of project management, manages project processes, control project quality, solve problems of project management. Development of initiative in looking for new ideas of sustainable project management as well as abilities to prepare and implement projects. Development of independent learning skills and need to develop professional qualification in formal and non-formal environment.
Literature	Clements, J. G., James P. (2012). Effective Project Management, 5th ed. Masson (OH): South-Western/Cengage Learning. ISBN 9781111824051. Young, T. L. (2010). 1940 - Succesful Project Management, 3rd. ed. London. Lutchman, C. (2011). Project Execution: A Practical Approach to Industrial and Commercial Project Management. Boca Raton, Fla: Taylor & Francis. ISBN 9781439838631 Richardson, G. L. (2010). Project Management Theory and Practice. Boca Raton, Fla: Auerbach Publications. ISBN 9781439809938.

Subject area: **Economics**

Status	Course code: **S181B129** Course title: **STATE FINANCES** Taught by: assoc. prof. dr. Solveiga Skunčikienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	5	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 22 h Seminars – 20 h Self-study – 85 h Consultations – 6 h	10-point scale	Basics of Finance Macroeconomics 1	Individual Homework – 30% Control work – 20% Final Exam – 50%

Subject content	The subject is designed for Bachelor students, aiming to obtain knowledge on the structure of state financial system, state budget system, to understand the tax system of the Republic of Lithuania and to perceive the influence of the state debt to national economy. Having attending this course, students will be able to explain the structure of state finance system, state budget system, to analyse state tax system as well as analyse and assess state credit, state debt and related social and economic problems. Students obtain knowledge of the subject while taking part in lectures, analysing scientific literature, carrying out independent work tasks.
Learning Outcomes	The aim: To obtain knowledge on the structure of the state finance system, state budget system, to understand the tax system and perceive the influence of the state debt on national economy. Students will be able: to analyse the system of state taxes, knowledge on the principles of taxation and classification of taxes, the essence of the state debt, major indices of the state debt and understanding of the influence of the state debt on national economy; to collect and analyse statistical data of state finance required for solving important economic and social problems, using fundamental and applied research achievements and methods; to express ideas orally and in writing, rendering knowledge and understanding to specialists and non-specialists, to discuss on relevant issues of state finance in professional and interdisciplinary environment.
Literature	Yescombe, E. R. (2007). Public-private partnerships : principles of policy and finance. Gilbert, N., Terrell, P. (2014). Dimensions of social welfare policy: / Neil Gilbert, Paul Terrell. 8 th ed., [new international ed.] Harlow: Pearson.

Subject area: **Economics**

Status	Course code: **S180B237** Course title: **MACREOCONOMICS 2** Taught by: assoc. prof. dr. Janina Šeputienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	5	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 22 h Seminars – 22 h Self-study – 85 h Consultations – 4 h	10-point scale	Microeconomics 1, Microeconomics 2, Macroeconomics 1	Individual Homework – 30% Control work – 30% Exam – 40%

Subject content	The analysis of general equilibrium in goods and money markets: IS - LM model. Unemployment and employment. Inflation, its causes, consequences and control measures. Cyclical fluctuations in the economy. The economic growth and sustainable development. The equilibrium in an open economy. Demand and supply for currency. Exchange rate. Balance of payments. International trade theories. The role of government in the international trade.

Learning Outcomes	The aim: To understand and complexly evaluate the possibilities for application of fiscal and monetary policy in solving major macroeconomic problems, to know the factors which determine the economic growth and to understand the influence of these factors on the economic situation in the state; master fundamentals of international economic relations; gain ability to evaluate their impact on general processes of macroeconomics. Upon completion of this course, students will have knowledge on the causes, outcomes and solution possibilities for major macroeconomic problems (unemployment and inflation); will be able to evaluate effectiveness of fiscal and monetary policy; will have knowledge on the factors stimulating economic growth and will be able to critically evaluate opportunities and outcomes of economic growth; will perceive the impact of international economic relations on national economics.
Literature	Greenlaw, S.A., Macalester, T. (2017). Principles of Macroeconomics. Houston: OpenStax, Rice University. Ebook. https://openstax.org/details/books/principles-macroeconomics Curtis, D., Irvine, I. (2017). Macroeconomics: Theory, Models & Policy. Lyryx: Ebook. https://laecon1.lyryx.com/textbooks/OPEN_CURTIS_MAC_1/marketing/CurtisIrvine-Macroeconomics-2017A.pdf Asafu-Adjaye, J. (2012). Managing macroeconomic policies for sustainable growth. Northampton (Mass.) : Edward Elgar. Coyle, D. (2011). The economics of enough: how to run the economy as if the future matters. Princeton, NJ: Princeton University Press.

Subject area: **Economics**

Status	Course code: **S180B192** Course title: **MICROECONOMICS 2** Taught by: prof. dr. Zita Tamašauskienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	5	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 16 h Seminars – 14 h Self-study – 103 h	10-point scale	Microeconomics1	Group Homework – 20% Mid-term examination – 25% Mid-term examination – 25% Exam – 30%

Subject content	Microeconomics2 course is designed to assist students in developing critical-thinking skills through the understanding, application, and analysis of different concepts and theories. We will start by looking at how firms make and coordinate their decisions under monopoly. Then we will look at strategic behaviour in imperfectly competitive markets, making use of concepts from game theory such as Nash equilibrium. Finally, we will take up topics including resources market, externalities, and public goods analysis. Students will be expected to apply economic logic to a wide variety of real-world and hypothetical situations. Success in this course will require a genuine cooperative effort from the student, peers, and teacher; however the degree of success rests solely on the individual. By the end of the semester, you will be equipped with a set of tools and concepts that will allow you to approach and analyze a wide variety of common economic questions. The examples used in class, readings and homework assignments will demonstrate that Microeconomics relates to real-world experiences, from personal decisions to national and international negotiations.
Learning Outcomes	To provide students with the basics knowledge for the deeper analysis of economical categories: to acquaint students with principles, theories and methods of microeconomics and teach students to apply them performing scientific researches, analysing, evaluating and modelling economic situations; to develop students' self-dependence; to form abilities of economic and critical thinking.
Literature	Krugman P. (2012). Microeconomics, 3rd Edition. Published by Worth Pub. Molly Scott Scott Cato. (2012). Green Economics. An Introduction to Theory, Policy and Practice. Published by Routledge. Mankiw N., G. (2011). Principles of Microeconomics, 6th Edition. Published by South-Western College Pub.

Subject area: **Economics**

Status	Course code: **S181M002** Course title: **BEHAVIOURAL FINANCE (Master degree)** Taught by: assoc. prof.dr. Lina Garšvienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	6	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 20 h Seminars – 22 h Self-study – 85 h Consultations – 6 h	10-point scale	Financial Markets	Scientific paper (text) analysis – 30 % Group Homework – 30 % Exam – 40 %

Subject content	The course is intended for postgraduate students in the Economics program. During the course students will deepen their knowledge by developing it in the field of financial science - investor behavior. Alternative theories of risky decision-making and major psychological errors will be revealed that affect the ability of investors to process information and hinder rational decision-making. The subject of study includes analysis of efficient and inefficient markets and evaluation of major market anomalies such as herd effect, delayed and exaggerated market reactions. Students will develop their ability to apply commonly used measures of market sentiment in their research and understand the aspects of corporate financial

	behavior. The tasks of the course are focused on understanding the context of investor behavior and related research and improving foreign language skills by reading and analyzing foreign scientific literature and researching the situation in specific global financial markets.
Learning Outcomes	Provide knowledge on how heuristics and psychological biases affect individual investor behavior. Understand individual and professional investors expectations, is able to identify whether they are rational or irrational, reveal their impact on asset prices. Is able to identify the main features of efficient and inefficient markets, formulate and test efficient market hypothesis and alternative hypotheses. Understand and is able to interpret market sentiment impact on financial markets, focusing on how it is related to financial market crises and bubbles. To understand and to be able to identify financial market anomalies, interpret their impact to the market. Ability to work in a team, to adapt to the constantly changing professional practice situations, critically, systematically and creatively to think, to analyze problems, constructively cooperate.
Literature	Jasmeen, S. Behavioural finance: a study of investors' perseption towards market efficiency: LAP Lambert Academic Publishing, 2011. Montier, J. Behavioural finance: insights into irrational minds and markets.. West Sussex : John Wiley, 2011. xviii, 193 p. : iliustr. ISBN 0470844876. Montier, James Behavioural investing: a practitioner's guide to applying behavioural finance. Chichester: John Wiley & Sons, 2010. xxii, 706 p. ISBN 9780470516706. Nofsinger, John R. The psychology of investing. 5th ed., international edition Boston (Mass.): Pearson, 2014. viii, 152 p. : iliustr. ISBN 9780133382877.

Subject area: **Economics**

Status	Course code: **S180M002** Course title: **MACROECONOMIC ANALYSIS (Master degree)** Taught by: assoc. prof. dr. Janina Šeputienė		
Semester	**ECTS credits**	**Languages**	**Duration**
Spring	5	English	1 semester
Study hours	**Assessment**	**Prerequisites**	**Examination**
Lectures – 20 h Seminars – 22 h Self-study – 85 h	10-point scale	Macroeconomics; International economics, Microeconomic analysis	Problem based tasks – 20% Course paper – 40% Final Exam – 40%

Subject content	Analysis of national accounts; analysis of theories explaining the volumes of consumption, savings, and investments; investigation of good's market, it's impact and reliance on other markets; analysis of impact of fiscal policy on the market equilibrium, modeling the effect on the state budget; economic stabilization possibilities and their efficacy assessment; assessment of fiscal and monetary policy taking the balance of payments and exchange rate into account; the benefits and challenges of globalization; labor market analysis methods, investigation of impact and reliance on other markets; economic growth theories, their contradictions and similarities.
Learning Outcomes	The main aim: to acquire and deepen knowledge of macroeconomic theory, improve the ability to apply modern economic research methodology for analysis and critical assessment of the macro-economic processes at regional, national or international levels; to take adequate and reasonable economic decisions basing on the results of performed analysis. Upon completion of this course, students combining interdisciplinary knowledge and integrating different approach theories will be able to systemically and critically evaluate macroeconomic processes at regional, national or global levels, to model their development tendencies. Will be able to apply methods and models of macroeconomic process analysis, independently carry out macroeconomic environment research and to make adequate and reasonable economic decisions based on carried out analysis.
Literature	Sanjay Rode (2015). Advanced Macroeconomics. Free Ebook. https://bookboon.com/en/advanced-macroeconomics-ebook Mehdi Monadjemi and John Lodewijks (2015). Money and Monetary Policy in an Open Economy. Free Ebook. https://bookboon.com/en/money-and-monetary-policy-in-an-open-economy-ebook#download Romer, D. (2012). Advanced macroeconomics. New York : McGraw-Hill/Irwin. Olsson, O. (2012). Essentials of advanced macroeconomic theory. London; New York : Routledge.