

Administrative Economics and Public Finance

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMIC SCIENCES		
LEVEL OF STUDY	<i>Postgraduate</i>		
COURSE UNIT CODE		SEMESTER OF STUDY	1st
COURSE TITLE	Administrative Economics and Public Finance		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
Lectures		3	10
COURSE UNIT TYPE	Scientific Area		
PREREQUISITES:	No		
LANGUAGE OF INSTRUCTION/EXAMS:	Greek, English		
COURSE DELIVERED TO ERASMUS STUDENTS			
MODULE WEB PAGE (URL)			

2.LEARNING OUTCOMES

Learning outcomes
<p>The course is divided into two sections. In the first section, the goal is for the student to become familiar—at a level more advanced than undergraduate—with understanding economic phenomena at both micro and macro levels in order to make rational decisions in public administration. The second section focuses on the development of key financial issues relevant to public administration.</p> <p>Objective : To achieve the above goals, the course will utilize tools from the fields of Microeconomic and Macroeconomic Theory. Therefore, the course aims to cover fundamental topics in:</p> <ul style="list-style-type: none"> • Microeconomic Theory and Analysis • Macroeconomic Theory and Policy • Finance (Financial Management) <p>Microeconomics consists of a set of theories that help understand how scarce resources are allocated among competing uses in the modern economy and the role of markets and processes in this allocation.</p> <p>On the other hand, Macroeconomics focuses on the overall utilization of resources in the economy, with particular interest in employment levels and the general price level. Additionally, it aims to address questions and provide answers related to the determinants of resource growth (i.e., the increase in potential output) and the factors influencing the utilization level of productive resources at any given time.</p> <p>Finally, knowledge of financial management allows for rational decision-making related to the sustainability, efficiency, and effectiveness of an organization under conditions of uncertainty. Upon successful completion of the course, students will be able to:</p>

- Describe how consumers reach equilibrium while seeking to maximize their utility.
- Identify how firms reach equilibrium to maximize profit (including production theory, cost, and profit analysis).
- Differentiate strategies for profit maximization and explain how these are affected by different market structures in which firms may operate.
- Explain why markets fail to reach Pareto optimality and identify possible forms of government intervention to correct market failures.
- Describe how macroeconomic equilibrium is achieved in both closed and open economies.
- Explain and compare different economic policy tools and evaluate their effectiveness in increasing national income.
- Distinguish between different economic growth models.
- Understand the concept and calculation of the time value of money.
- Use various investment evaluation methods, recognizing their advantages and disadvantages.
- Differentiate between various types of budgets.
- Identify and evaluate different categories of financial ratios.

General Skills

- Decision-making
- Teamwork
- Critical thinking and reasoning

3.COURSE CONTENT

Indicative Course Content:

Section: Managerial Economics

- i. The problem of optimization in an economic system
- ii. Consumer Theory
 1. Assumptions
 2. Consumer behavior – solving the consumer optimization problem
 3. Demand theory
 4. Consumer surplus
- iii. Production Theory
- iv. Economic Choices
- v. Price Determination
- vi. Profit Maximization
- vii. Market Structures
 1. Perfect competition
 2. Monopoly
 3. Monopolistic competition
 4. Oligopoly
 - a. Cournot duopoly
 - b. Stackelberg duopoly (leader-follower model)
- viii. Market Failures
 1. Inefficiency
 2. Externalities
 3. Common resources
 4. Public goods
- ix. National economy – national accounting identity – macroeconomic equilibrium
- x. Economic development
- xi. Unemployment and inflation
- xii. Balance of payments
- xiii. Aggregate demand and supply
- xiv. Economic policies
- xv. International trade

Section: Finance

Time value of money

Investment evaluation and social cost-benefit analysis
 Budgeting
 Financial analysis of basic financial statements
 Financing – Bonds

TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	Distance Learning	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Powerpoint presentation e-class e-mails	
TEACHING METHODS	<i>Method description</i>	<i>Semester Workload</i>
	Lectures	39
	<i>Individual coursework</i>	51
	Personal study and coursework	160
	Total	250
ASSESSMENT METHODS	I. Written final examination (50%) which includes: II. Individual assignments (50%)	

5.RESOURCES

- GRAVELLE,H.-REES,R., (1994), *Microeconomics*, London: Longman.
- VARIAN,H., (1992), *Microeconomic Analysis*, New York:Norton.
- Pindyck R.S. and Rubinfeld, D.L. 1995. *Microeconomics*. Englewood Cliffs, NJ: Prentice Hall.
- Atkinson, B. Livesey, F. and Milward, B. 1998. *Applied Economics*. London: MacMillan.
- Griffiths, A. and Wall, S. 1997. *Applied Economics*. London: Longman.
- Finkler S. et al (2017), *Financial Management for Public, Health, and Not-for-Profit Organizations* Fifth Edition, CQ Press