

Course Unit Title:	The Cyprus Economy
Course Unit Code:	ECO210
Type of Course Unit: (Compulsory/Optional)	Optional
Level of Course Unit: (first, second or third cycle)	Bachelor (1 st Cycle)
Year of Study:	2 or 3 or 4
Semester when the unit is delivered:	3 or 4 or 5 or 6 or 7 or 8
Number of ECTS credits allocated:	5
Name of lecturer(s):	TBA
<p>Learning Outcomes of the course unit: Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Define the trends in the key macroeconomic variables over the past three decades and identify the causes and consequences of industrial decline; • Outline the arguments for and against the privatization of public industries and discuss the associated problem of monopoly regulation; • Explain how earnings are determined and the influence of trade unions on wages; • Outline the gains from trade and the how institutions affect trade flows, and explain how exchange rates are determined; • Discuss the macroeconomic policy stance of recent governments 	
Mode of Delivery:	Face- to- face
Prerequisites and co-requisites:	ECO101, ECO102
Recommended optional program components:	None
<p>Course Contents:</p> <p>Objective: To expose students to all facets of the economy of Cyprus, emphasis is placed on current economic issues and problems</p> <p>To learn how the macroeconomic variables interact and how the various sectors of the economy are related.</p> <p>To enable students to critically evaluate the action policy makers undertake when the economy fails to function effectively on its own.</p>	

To help students understand how Cyprus economy is linked to and affected by the rest of the world.

Description:

Introduction. General Review of Economic Developments: Domestic Market; Labour Market; Balance of Payments Etc.

National Accounts: GNP by Sector; GNP by Activity; Indices.

Population: Labour Force; Wages and Prices.

Various Sectors: Agriculture; Mining and Quarrying; Industry; Construction; Transport; Wholesale and Retail Trade; Public Administration and Defence; Service; Stocks; Foreign Trade; Tourism.

Monetary Policy: Money and Banking; Monetary and Credit Developments.

Fiscal Policy: Fiscal Developments; Taxation Matters; Public Finance.

Foreign Sector: Foreign Trade; Balance of Payments International Statistics.

Major Problems: Structural Problems and Issues.

Cyprus and the European Union.

Recent developments and contemporary issues pertaining to the subject-matter of the course.

**Recommended
or
required reading:**

Kaminarides, J.S. : THE CYPRUS ECONOMY: A CASE IN THE INDUSTRIALIZATION PROCESS
Socrates Publishing Co.

Bruce Herrick/ Charles Kindleberger,P.: ECONOMIC DEVELOPMENT, McGraw Hill, Latest Edition

Ray, S.: ECONOMICS OF THE THIRD WORLD, Prentice Hall

Gruchy, A.G.: COMPARATIVE ECONOMIC SYSTEMS: COMPETING WAYS TO STABILITY, GROWTH AND WELFARE, Houghton Mifflin

Todaro, M.P. : ECONOMICS FOR A DEVELOPING WORLD, Longman, Latest Edition

Gillis, M./Perkins,D.H./ Roemer, M./Snodgrass,D.: ECONOMICS OF DEVELOPMENT, Norton, Latest Edition

	<p>Hagen, E.E.: THE ECONOMICS OF DEVELOPMENT Irwin, Latest Edition</p> <p>Department of Statistics & Research, Ministry of Finance: ECONOMIC REPORT(S) (VARIOUS ISSUES)</p> <p>Planning Bureau,:(THE LATEST) ECONOMIC ACTION PLAN Planning Commission, NICOSIA</p> <p>OTHER GOVERNMENT PUBLICATIONS</p> <p>MAGAZINES-ARTICLES</p>								
Planned learning activities and teaching methods:	<table border="1"> <tr> <td>Class Instruction</td> <td>42 Hours</td> </tr> <tr> <td>Consultation</td> <td>15 Hours</td> </tr> </table>	Class Instruction	42 Hours	Consultation	15 Hours				
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Assessment methods and criteria:	<table border="1"> <tr> <td>Mid – Term Examination</td> <td>40%</td> </tr> <tr> <td>Final Examination</td> <td>50%</td> </tr> <tr> <td>Assignments / Class Participation</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Mid – Term Examination	40%	Final Examination	50%	Assignments / Class Participation	10%		100%
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Language of Instruction:	English								
Work Placement(s):	No								
Place of Teaching:	Regular Classroom European University Cyprus, Nicosia								