



FACULTY OF ECONOMICS AND MANAGEMENT

DEPARTMENT OF ECONOMICS

UNDERGRADUATE PROSPECTUS

2025-2026

Contents

1	DEPARTMENT OF ECONOMICS	3
1.1	Administration and Staff	3
1.2	Introduction.....	4
1.3	Aim of the Department	4
1.4	Administrative Structure	4
2	INFORMATION ABOUT UNDERGRADUATE STUDIES	5
2.1	Registration	5
2.2	Evaluation.....	5
2.3	Rules	6
2.4	Prizes	6
2.5	Undergraduate Programmes of the Department of Economics	6
3	BACHELOR DEGREE IN ECONOMICS	7
3.1	Bachelor Degree in Economics – General Curriculum.....	8
3.2	Bachelor Degree in Economics – Concentration: Economic Theory and Econometrics	11
3.3	Bachelor Degree in Economics –Concentration: International and European Economic Studies	15
5	MINOR IN ECONOMICS	19
6	BRIEF DESCRIPTION OF COURSES.....	21

1 DEPARTMENT OF ECONOMICS

1.1 Administration and Staff

Chairperson

Kourtellos Andros

Vice-Chairperson

Mamuneas Theofanis

Academic Staff

Andreou Elena

Aristodemou Eleni

Chassamboulli Andri

Clerides Sofronis

Hadjiyiannis Costas

Hassapis Christis

Kasparis Ioannis

Kourtellos Andros

Louis Philippos

Lyssiou Panayiota

Mamuneas Theofanis

Pissarides Christoforos

Theodoropoulos Nikos

Tryphonides Andreas

Tsakas Nikolas

Xeferis Dimitrios

Zachariadis Marios

Ziros Nicholas

Professor

Assistant Professor

Associate Professor

Professor

Associate Professor

Associate Professor

Associate Professor

Professor

Assistant Professor

Associate Professor

Professor

Professor

Associate Professor

Assistant Professor

Associate Professor

Associate Professor

Professor

Associate Professor

Emeritus Professors

Christofides Louis

Michael S. Michael

Administrative Assistants

Demetriou Anastasia

Tsiali Litsia

Address:

1 Panepistimiou Avenue, 2109, Aglantzia

P.O. Box 20537, 1678 Nicosia, Cyprus

Tel:

+357-22893701/2

Web site:

<http://ucy.ac.cy/econ/en/>

Email:

dept.econ@ucy.ac.cy

1.2 Introduction

Economics is important because it deals with the behaviour of human beings both as individuals and as organised society. As individuals, we continuously face economic problems, such as whether and how much to save, what goods and services to purchase, and how to increase and use our income to satisfy the multitude of our economic needs. Also, every society faces a continuously changing international economic problems at home such as inflation, unemployment and balance-of-payments disequilibrium. A nation's effective solution to these problems determines its standard of living and consequently its ranking in the international community.

Understanding the economic behaviour of the individual and the basic principles that govern the functioning of a modern economy enables the economist to evaluate economic indicators and information correctly and to make rational decisions. With such knowledge the economics graduate can pursue a career in civil service, banking, education, or research and earn an important position in the public or private sector.

With the contemporary, high quality economics program offered by the Department, its graduates are in a position to compete effectively with the graduates of any other university. In addition, they have the necessary prerequisites for pursuing graduate studies either at the University of Cyprus or at foreign universities of international reputation. Many of our graduates have been admitted to prestigious graduate programs in the UK and the USA some with very generous scholarships. Upon graduation from doctoral programs, several of these students have been able to obtain academic positions abroad.

1.3 Aim of the Department

The aim of the Department of Economics is to promote and disseminate economic knowledge. The professors of the Department are active researchers who contribute to the development of economics by participating in international research projects. Their experiences are transferred to the classrooms, so that our students can be recipients of the latest economic knowledge and modern scientific research methods.

The Department's study programs provide students with the resources to successfully apply for admission to postgraduate programs at top universities abroad. In recent years, our students have been accepted with full scholarships in the doctoral programs of the University of Rochester, Washington U. St Louis, University of Illinois, and the University of Southern California. Students have also secured positions in master's degree programs at universities such as the London School of Economics and Imperial College. Three of our 20 academic staff members are graduates of the Department who did their doctoral studies at very good US universities and returned to the Department as professors.

The strong background that our students acquire also gives them the opportunity to claim attractive jobs both in Cyprus and in Europe. Many of our students choose to specialize in accounting, while others choose different areas such as banking, finance, marketing, risk management and more.

Students who choose accounting can secure exemptions from certain vocational training exams such as ACCA and ACA by attending specific courses at the University of Cyprus. Those who choose Accounting as a minor degree receive almost the same number of exemptions as the students of the Degree in Accounting.

1.4 Administrative Structure

The Department of Economics is part of the Faculty of Economics and Management, one of the eight faculties of the University. It is run by the Board of the Department. The Board elects the Chair of the Department every two years.

The Department is located in 1 Panepistimiou Avenue, FEB02 Building, 1st floor. Students can communicate with the teaching staff during office hours which, are announced in the Department's website.

Students are strongly advised to consult with the Department's website regularly as many announcements and other important information are communicated to them in this way.

2 INFORMATION ABOUT UNDERGRADUATE STUDIES

2.1 Registration

The academic year consists of two semesters and student registration takes place during the first week of each semester. Uninterrupted attendance is compulsory for all courses. Students are expected to complete their undergraduate studies in eight semesters but this can be extended to a maximum of twelve semesters in exceptional circumstances. Also, in exceptional circumstances students can be eligible for leave of absence for a maximum of two semesters.

Each student of the Department has a member of the teaching staff as her/his academic advisor. Academic advisors provide students with advice on all matters related to their academic studies. They also follow the academic progress of their students and examine whether the courses chosen satisfy the degree requirements. Students are expected to consult with their academic advisor regularly throughout their studies and keep her/him informed about their academic progress.

Each semester students are required to attend 27-30 ECTS. Students can apply to the Board of the Department for permission to enrol to courses adding to more than 30 ECTS in one semester. The student may enroll in a given semester up to 38 ECTS. Only after the 2nd year and provided if he/she repeats two of the courses he/she has attended, he/she may enrol in courses with a total load of up to 42 ECTS with the approval of the Department. The policy of the Department is to discourage students from over- burdening their studies in any one semester.

Students are responsible for selecting their semester courses and for consulting their advisor to confirm that their selection satisfies the formal degree requirements. Students can withdraw from a course and/or select more courses during the first three weeks of the semester. Withdrawal from a course before the seventh week of the semester is also possible; in this case however this will appear in the course transcript.

2.2 Evaluation

The grading of students for a given course is based on written and/or oral final examinations, mid-term examinations, written or other assignments, class work and class participation and other methods decided by the instructor. The components and weighting of the grades in each course are clearly specified in the course description handed to the students during the first week of the semester. The dates of the mid-term examinations are also announced in the course description.

Grading system

The grading is on a scale 0-10 with .5 intervals. The lowest pass mark is 5. Marks between 5 and 5.49 are graded 'satisfactory', between 5.5 and 6.49 'good', between 6.5 and 8.49 'very good', between 8.5 and 9.49 'excellent' and between 9.5 and 10 'distinction'. The degree award is on the basis of the weighted average grade achieved in all courses. The marks obtained in each course are given in the course transcript. The weight given to each course in grading the degree award is described below.

Incomplete mark

A student can be given an 'incomplete mark' in a course only under substantiated exceptional circumstances (e.g. illness). The procedure for a mark to be deemed incomplete is as follows: (i) the instructor of the course, after obtaining the approval of the Head of Department, must complete and submit to the Board of the Department and the University the incomplete mark form and (ii) there must be provisions for completing the mark before the end of the following semester. If the mark is not completed by the time agreed, then the incomplete mark is changed to '0' and this becomes the final mark for the course.

Course failure

Students must repeat compulsory courses they have failed. Students who failed an optional course are allowed to repeat the same course or choose another optional course. All course failures are reported in the student's academic transcript. Students wishing to attend a course for which there is a prerequisite that they failed must have the permission of the instructor of the course.

Appeals

A student can appeal to the Department for her/his final course mark, requesting for his examination paper to be re-marked. This request has to be made in writing to the Chair of the Department. The instructor of the course re-examines the paper and makes a recommendation to the Board of the Department which communicates to the student its decision on her/his final mark for the course. The new mark awarded can be the same, higher or lower than the previous mark.

2.3 Rules

Disciplinary offences

Students are expected to know of and abide by the University regulations. Plagiarism or other forms of examination deceit and attempts to influence in any way the instructor to secure a higher mark are considered punishable offences and will be referred to the University Disciplinary Committee for further action. The University regulations can be accessed from the Student Affairs Office of the University website.

https://www.ucy.ac.cy/aasw/studies/undergraduate-studies/undergraduate_rules/

https://www.ucy.ac.cy/aasw/wp-content/uploads/sites/35/2022/07/Simantikoteri_Kanones_foitisis_PK.pdf

Deferral of Academic Studies

Students who wish to defer their studies have to apply to the Board of the Department which decides whether to approve or deny the application. The Chair of the Department informs the student in writing about the decision of the Board and also sends this information to the Academic Affairs and Students Welfare Service.

The process of granting deferral of studies should be completed by the end of the first week of classes. The total period of deferral cannot exceed two academic semesters. The academic semester(s) that the student deferred her/his studies does not count in the duration of her/his academic studies.

Temporary Interruption of Academic Studies

A student can apply for a temporary pause of her/his studies during the semester due to serious medical reasons. The application must be submitted to the Board of the Department and the Academic and Students Welfare Service. The duration of the interruption of studies can be up to two academic semesters. After that the situation is re-examined. The academic semester(s) that the student paused her/his studies does not count in the duration of her/his academic studies.

2.4 Prizes

The Department awards a number of prizes to the best students. The awards are awarded by the Board of the Department purely on the basis of academic merit.

2.5 Undergraduate Programmes of the Department of Economics

The Department of Economics offers an undergraduate program leading to a Bachelor Degree in Economics.

3 BACHELOR DEGREE IN ECONOMICS

Degree requirements

In order to graduate with a Bachelor Degree in Economics students must complete **at least 240** ECTS. The program is flexible and allows students to either pursue general studies in economics or to specialize by choosing a concentration. Specifically, students have the following options:

1. General Curriculum
2. Concentration: Economic Theory and Econometrics (ETE)
3. Concentration: International and European Economic Studies (IEES)

All options above result in a Bachelor degree in Economics.

The first three semesters of study are common to all students. In the fourth semester two groups of microeconomics, macroeconomics and econometric courses are offered: ECO 261/262/263 for students who choose the ETE concentration and ECO 251/252/253 for all other students.

The requirements of each concentration can be found in the following sections.

Restricted elective courses include all courses offered by the Department of Economics and selected courses from other departments of the University.

Unrestricted elective courses can be any course offered by any other department of the University but must come from three different faculties.

Students can choose their restricted or unrestricted electives in any semester that suits their schedule.

Fourth year students can take up to two of the six postgraduate courses listed below, upon approval of the Department:

- ECO 501 Microeconomic Analysis I (7.5 ECTS)
- ECO 502 Macroeconomic Analysis I (7.5 ECTS)
- ECO 503 Statistics and Econometrics I (7.5 ECTS)
- ECO 551 Microeconomic Analysis II (ECO 501) (7.5 ECTS)
- ECO 552 Macroeconomic Analysis II (ECO 502) (7.5 ECTS)
- ECO 553 Statistics and Econometrics II (ECO 503) (7.5 ECTS)

Course Series:

Students are allowed to enrol to a course belonging to a series only if they have obtained a mark of 4 or higher in its prerequisite. The undergraduate program in Economics includes the following four course series:

- (i) ECO 111 Principles of Microeconomics, ECO 211 Microeconomic Theory, ECO 251 Topics in Microeconomics or ECO 261 Advanced Microeconomics.
- (ii) ECO 121 Principles of Macroeconomics, ECO 221 Macroeconomic Theory, ECO 252 Topics in Macroeconomics or ECO 262 Advanced Macroeconomics.
- (iii) MAS 061 Statistical Analysis I, ECO 112 Application of Quantitative Methods in Economics, ECO 222 Introduction to Econometrics, ECO 253 Econometric Methods or ECO 263 Advanced Econometrics.
- (iv) MAS 001 Mathematics I, ECO 113 Mathematics for Economists I, ECO 223 Mathematics for Economists II.

3.1 Bachelor Degree in Economics – General Curriculum

To graduate with a Bachelor Degree in Economics students must complete at least **240** ECTS. In addition, the following requirements must be fulfilled:

1. At least 155 ECTS must be in the Department of Economics (courses with code ECO) and concern compulsory ECO courses (89 ECTS – ECO111, ECO112, ECO113, ECO121, ECO211, ECO221, ECO222, ECO223, ECO251, ECO252, ECO253, ECO397, ECO497) and restricted elective ECO courses (11 courses X 6 ECTS = 66 ECTS).
2. At least 24 ECTS can be either from the Department of Economics (in addition to those above) or from the list of restricted elective courses from AFN/BPA/MAS departments (see below).
3. At least 22 ECTS must be unrestricted elective courses taken from at least three different faculties of the University. *Students are entitled to attend sport courses for up to 6 ECTS.*
Regarding foreign language courses, only one first-level foreign language course can be counted as an unrestricted elective course, unless the student has also succeeded in the second level, in which case both levels will be counted as unrestricted elective courses.
4. 24 ECTS must be from courses MAS 001, MAS 061, CS 032 and CS 037, which students attend during the first year of studies.
5. 15 ECTS must be from the English Language courses (LAN 100, LAN 101, LAN 209).

**Indicative academic program per semester
Bachelor Degree in Economics – General Curriculum**

YEAR 1		
Semester 1		ECTS
ECO 111	Principles of Microeconomics	7
MAS 001	Mathematics I	6
MAS 061	Statistical Analysis I	6
CS 032	Programming Methods for Problem Solving	6
LAN 100	Introduction to Academic English	5
Semester 2		
ECO 121	Principles of Macroeconomics	7
ECO 112	Application of Quantitative Methods in Economics (MAS 061)	7
ECO 113	Mathematics for Economists I (MAS 001)	7
CS 037	Data Manipulation in Python	6
LAN 101	Academic English (LAN 100)	5
YEAR 2		
Semester 3		
ECO 211	Microeconomic Theory (ECO 111)	7
ECO 221	Macroeconomic Theory (ECO 121)	7
ECO 222	Introduction to Econometrics (ECO 112)	7
ECO 223	Mathematics for Economists II (ECO 113)	7
Semester 4		
ECO 251	Topics in Microeconomics (ECO 211)	7
ECO 252	Topics in Macroeconomics (ECO 221)	7
ECO 253	Econometric Methods (ECO 222)	7
LAN 209	Advanced English for Global Communication (LAN 101)	5
	1 Elective Course	5
YEAR 3		
Semester 5		
	4 Restricted Elective Courses ECO (4X6 ects)	24
	1 Elective Course	5
Semester 6		
	4 Restricted Elective Courses ECO (4X6 ects)	24
	1 Elective Course	6
YEAR 4		
Semester 7		
ECO 397	Research Methods in Applied Economics I (ECO 112, ECO 211, ECO 221)	6
	3 Restricted Elective Courses ECO (3X6 ects)	18
	1 Restricted Elective Course ECO/AFN/BPA/MAS	6
Semester 8		
ECO 497	Research Methods in Applied Economics II (ECO397)	6
	3 Restricted Elective Courses ECO/AFN/BPA/MAS (3X6 ects)	18
	1 Elective Course	6
Note: Courses in brackets are prerequisites		

Bachelor Degree in Economics – General Curriculum

Restricted Electives from the Department of Economics		
Code	Course name	ECTS
ECO 305	International Trade (ECO 211)	6
ECO 306	International Finance (ECO 221)	6
ECO 308	Economic Development (ECO 221)	6
ECO 309	Economic Growth (ECO 221)	6
ECO 310	Money, Banking and Financial Markets (ECO 121)	6
ECO 311	Labour Economics (ECO 211)	6
ECO 312	Industrial Organisation (ECO 211)	6
ECO 313	Public Economics (ECO 211)	6
ECO 315	International Taxation and National Tax Policy (ECO 211)	6
ECO 316	Economics of the European Union (ECO 111)	6
ECO 317	Topics in European Economic Integration (ECO 221)	6
ECO 318	Sports Economics (ECO 111)	6
ECO 320	History of Economic Thought	6
ECO 324	Introduction to Political Economy and Public Policy (ECO 211)	6
ECO 327	Environmental Economics (ECO 211)	6
ECO 329	Health Economics (ECO 211 and ECO 222)	6
ECO 331	Productivity and Technology (ECO 211)	6
ECO 355	Topics in International Economics (ECO 211)	6
ECO 362	Structure and Strategy of Firms (ECO 312)	6
ECO 363	Regulation Theory and Policy (ECO 211)	6
ECO 365	Behavioural and Experimental Economics (ECO 111)	6
ECO 370	Topics in Financial and Monetary Economics (ECO 111, ECO 221)	6
ECO 375	Financial Markets and the Macroeconomy (ECO211, ECO221)	6
ECO 391	Placement in Organizations I	6
ECO 392	Placement in Organizations II	6
ECO 398	Topics on the Cyprus Economy (ECO 211, ECO 221)	6
ECO 415	Game Theory (ECO 251 or ECO 261) – <i>Compulsory for ETE</i>	6
ECO 473	Applied Econometrics (ECO 222)	6
Note: Courses in brackets are prerequisites		

Restricted Elective courses offered by other departments:		
- All courses offered by the Department of Business and Public Administration (BPA) and the Department of Accounting and Finance (AFN), with the exception of AFN 101 Financial Literacy, which counts only as an unrestricted elective course. Certain courses have prerequisites.		
- The following courses from the Department of Mathematics and Statistics (MAS):		
Code	Course name	ECTS
MAS 101	Calculus I	8
MAS 102	Calculus II	8
MAS 121	Linear Algebra I	8
MAS 131	Basic Mathematics I	7
MAS 261	Probability I (MAS 101, MAS 102)	7
MAS 262	Statistics I	7
MAS 271	Numerical Analysis I	7
Note: Courses in brackets are prerequisites		

3.2 Bachelor Degree in Economics – Concentration: Economic Theory and Econometrics

To graduate with a Bachelor Degree in Economics with Concentration in Economic Theory and Econometrics students must complete at least **240** ECTS. In addition, the following requirements must be fulfilled:

1. At least 155 ECTS must be in the Department of Economics (courses with code ECO) and concern compulsory ECO courses (95 ECTS – ECO111, ECO112, ECO113, ECO121, ECO211, ECO221, ECO222, ECO223, ECO261, ECO262, ECO263, ECO397, ECO415, ECO497) and restricted elective ECO courses (10 courses X 6 ECTS = 60 ECTS).
2. At least 14 ECTS must be from MAS courses (from the Mathematics and Statistics Department, see list below) or ECO courses with code 5XX (ECO 501, ECO 502, ECO 503, ECO 551, ECO 552, ECO 553).
3. At least 12 ECTS can be either from the Department of Economics (in addition to those above) or from the lists of restricted elective courses from AFN/BPA/MAS Departments (see lists below).
4. At least 20 ECTS must be unrestricted elective courses taken from at least three different faculties of the University. *Students are entitled to attend Sport courses up to 6 ECTS.*
Regarding foreign language courses, only one first-level foreign language course can be counted as an unrestricted elective course, unless the student has also succeeded in the second level, in which case both levels will be counted as unrestricted elective courses.
5. 24 ECTS must be from courses MAS 001, MAS 061 and CS 032, CS 037 which students attend during the first year of studies.
6. 15 ECTS must be from the English Language courses (LAN 100, LAN 101, LAN 209).

Indicative academic program per semester
Bachelor Degree in Economics – Concentration: Economic Theory and Econometrics

YEAR 1		
Semester 1		ECTS
ECO 111	Principles of Microeconomics	7
MAS 001	Mathematics I	6
MAS 061	Statistical Analysis I	6
CS 032	Programming Methods for Problem Solving	6
LAN 100	Introduction to Academic English	5
Semester 2		
ECO 121	Principles of Macroeconomics	7
ECO 112	Application of Quantitative Methods in Economics (MAS 061)	7
ECO 113	Mathematics for Economists I (MAS 001)	7
CS 037	Data Manipulation in Python	6
LAN 101	Academic English (LAN 100)	5
YEAR 2		
Semester 3		
ECO 211	Microeconomic Theory (ECO 111)	7
ECO 221	Macroeconomic Theory (ECO 121)	7
ECO 222	Introduction to Econometrics (ECO 112)	7
ECO 223	Mathematics for Economists II (ECO 113)	7
Semester 4		
ECO 261	Advanced Microeconomics (ECO 211)	7
ECO 262	Advanced Macroeconomics (ECO 221)	7
ECO 263	Advanced Econometrics (ECO 222)	7
LAN 209	Advanced English for Global Communication (LAN101)	5
	1 Elective Course	5
YEAR 3		
Semester 5		
ECO 415	Game Theory (ECO261)	6
	3 Restricted Elective Courses ECO (3X6 ects)	18
	1 Elective Course	5
Semester 6		
	4 Restricted Elective Courses ECO (4X6 ects)	24
	1 Elective Course	5
YEAR 4		
Semester 7		
ECO 397	Research Methods in Applied Economics I (ECO 112, ECO 211, ECO 221)	6
	3 Restricted Elective Courses ECO (3X6 ects)	18
	1 Restricted Elective Course ECO/MAS	6
Semester 8		
ECO 497	Research Methods in Applied Economics II (ECO397)	6
	1 Restricted Elective Course ECO/MAS	6
	2 Restricted Elective Courses ECO/MAS/AFN/BPA (2X6 ects)	12
	1 Elective Course	5
Note: Courses in brackets are prerequisites		

Bachelor Degree in Economics – Concentration: Economic Theory and Econometrics

Restricted Electives from the Department of Economics		
Code	Course name	ECTS
ECO 305	International Trade (ECO 211)	6
ECO 306	International Finance (ECO 221)	6
ECO 308	Economic Development (ECO 221)	6
ECO 309	Economic Growth (ECO 221)	6
ECO 310	Money, Banking and Financial Markets (ECO 121)	6
ECO 311	Labour Economics (ECO 211)	6
ECO 312	Industrial Organisation (ECO 211)	6
ECO 313	Public Economics (ECO 211)	6
ECO 315	International Taxation and National Tax Policy (ECO 211)	6
ECO 316	Economics of the European Union (ECO 111)	6
ECO 317	Topics in European Economic Integration (ECO 221)	6
ECO 318	Sports Economics (ECO 111)	6
ECO 320	History of Economic Thought	6
ECO 324	Introduction to Political Economy and Public Policy (ECO 211)	6
ECO 327	Environmental Economics (ECO 211)	6
ECO 329	Health Economics (ECO 211 and ECO 222)	6
ECO 331	Productivity and Technology (ECO 211)	6
ECO 355	Topics in International Economics (ECO 211)	6
ECO 362	Structure and Strategy of Firms (ECO 312)	6
ECO 363	Regulation Theory and Policy (ECO 211)	6
ECO 365	Behavioural and Experimental Economics (ECO 111)	6
ECO 370	Topics in Financial and Monetary Economics (ECO 111, ECO 221)	6
ECO 375	Financial Markets and the Macroeconomy (ECO211, ECO221)	6
ECO 391	Placement in Organizations I	6
ECO 392	Placement in Organizations II	6
ECO 398	Topics on the Cyprus Economy (ECO 211, ECO 221)	6
ECO 415	Game Theory (ECO 251 or ECO 261) – <i>Compulsory for ETE</i>	6
ECO 473	Applied Econometrics (ECO 222)	6
Note: Courses in brackets are prerequisites		
Requirement 2:		
Restricted Elective courses offered from the Department of Economics and from the Department of Mathematics and Statistics (at least 14 ECTS):		
Code	Course name	ECTS
ECO 501	Microeconomic Analysis I	7,5
ECO 502	Macroeconomic Analysis I	7,5
ECO 503	Statistics and Econometrics I	7,5
ECO 551	Microeconomic Analysis II (ECO 501)	7,5
ECO 552	Macroeconomic Analysis II (ECO 502)	7,5
ECO553	Statistics and Econometrics II (ECO 503)	7,5
MAS 101	Calculus I	8
MAS 102	Calculus II	8
MAS 121	Linear Algebra I	8
MAS 131	Basic Mathematics I	7
MAS 261	Probability I (MAS 101, MAS 102)	7
MAS 262	Statistics I	7
MAS 271	Numerical Analysis I	7
Note: Courses in brackets are prerequisites		

Requirement 3:

Restricted Elective courses offered by other departments (at least 12 ECTS):

- The courses of the above list from the Department of Mathematics and Statistics (MAS).

- All courses offered by the Department of Business and Public Administration (BPA) and the Department of Accounting and Finance (AFN), with the exception of AFN 101 Financial Literacy, which counts only as an unrestricted elective course.

Certain courses have prerequisites.

3.3 Bachelor Degree in Economics – Concentration: International and European Economic Studies

To graduate with a Bachelor Degree in Economics – Concentration: International and European Economic Studies, students must complete at least **240** ECTS. In addition, the following requirements must be fulfilled:

1. At least 131 ECTS must be from the Department of Economics (course codes ECO) from which 89 ECTS refer to compulsory courses (ECO111, ECO112, ECO113, ECO121, ECO211, ECO221, ECO222, ECO223, ECO251, ECO252, ECO253, ECO397, ECO497) and restricted elective ECO courses (7 courses X 6 ECTS = 42 ECTS). **At least 4** courses of the 7 courses must be chosen from the list below.
2. At least 20 ECTS must be unrestricted elective courses. These courses have to be taken from at least three different Schools of the University. *Students are entitled to attend Sport courses up to 6 ECTS.* Regarding foreign language courses, only one first-level foreign language course can be counted as an unrestricted elective course, unless the student has also succeeded in the second level, in which case both levels will be counted as unrestricted elective courses.
3. At least 6 ECTS must be from a list of courses from the Department of Social and Political Sciences (SPS).
4. At least 6 ECTS must be from a list of courses from the Department of Law (LAW).
5. At least 5 ECTS must be from a list of courses from the Department of History and Archaeology (HIS).
6. At least 18 ECTS must be from the Departments AFN/BPA/HIS/LAW/SPS. From the Department of Accounting and Finance (AFN) and from the Department of Business and Public Administration (BPA), students can choose any courses. From the Departments HIS, LAW and SPS students can choose courses from the lists below.
7. At least 15 ECTS from English Language courses (LAN 100, LAN 101, LAN 209).
8. At least 15 ECTS from courses of another foreign language (3 levels required, spread over 3 semesters).
9. 24 ECTS must be come from courses MAS 001, MAS 061 and CS 032, CS037 which students attend during the first year of studies.

Indicative academic program per semester
Bachelor Degree in Economics – Concentration: International and European Economic Studies

YEAR 1		
Semester 1		ECTS
ECO 111	Principles of Microeconomics	7
MAS 001	Mathematics I	6
MAS 061	Statistical Analysis	6
CS 032	Programming Methods for Problem Solving	6
LAN 100	Introduction to Academic English	5
Semester 2		
ECO 121	Principles of Macroeconomics	7
ECO 112	Application of Quantitative Methods in Economics (MAS 061)	7
ECO 113	Mathematics for Economists I (MAS 001)	7
CS 037	Data Manipulation in Python	6
LAN 101	Academic English (LAN100)	5
YEAR 2		
Semester 3		
ECO 211	Microeconomic Theory (ECO 111)	7
ECO 221	Macroeconomic Theory (ECO 121)	7
ECO 222	Introduction to Econometrics (ECO 112)	7
ECO 223	Mathematics for Economists II (ECO 113)	7
Semester 4		
ECO 251	Topics in Microeconomics (ECO 211)	7
ECO 252	Topics in Macroeconomics (ECO 221)	7
ECO 253	Econometric Methods (ECO 222)	7
LAN 209	Advanced English for Global Communication (LAN 101)	5
	1 Elective Course	5
YEAR 3		
Semester 5		
	4 Restricted Elective Courses ECO (4X6 ects)	24
	1 Restricted Elective Course HIS	5
Semester 6		
	3 Restricted Elective Courses ECO (3X6 ects)	18
	1 Restricted Elective Course LAW/SPS	6
LAN	Foreign Language – Level 1	5
YEAR 4		
Semester 7		
ECO 397	Research Methods in Applied Economics I (ECO 112, ECO 211, ECO 221)	6
	2 Restricted Elective Courses AFN/BPA/HIS/LAW/SPS (2X6 ects)	12
	1 Restricted Elective Course LAW/SPS	6
LAN	Foreign Language – Level 2	5
Semester 8		
ECO 497	Research Methods in Applied Economics II (ECO 397)	6
	1 Restricted Elective Course AFN/BPA/HIS/LAW/SPS	6
	3 Elective Courses (3X5-ects)	15
LAN	Foreign Language – Level 3	5
Note: Courses in brackets are prerequisites		

Bachelor Degree in Economics – Concentration: International and European Economic Studies

Restricted Elective Courses of Concentration IEES:

At least 16 restricted electives (92 ECTS) are required:

- **7 courses** (42 ECTS) must be ECO restricted electives. At least 4 of them must be chosen from the following list:

Code	Course name	ECTS
ECO 305	International Trade (ECO 211)	6
ECO 306	International Finance (ECO 221)	6
Eco 315	International Taxation and National Tax Policy (ECO 211)	6
ECO 316	Economics of the European Union (ECO 111)	6
ECO 317	Topics in European Economic Integration (ECO 221)	6
ECO 320	History of Economic Thought	6
<i>Note: Courses in brackets are prerequisites</i>		

Restricted Electives from the Department of Economics		
Code	Course name	ECTS
ECO 305	International Trade (ECO 211)	6
ECO 306	International Finance (ECO 221)	6
ECO 308	Economic Development (ECO 221)	6
ECO 309	Economic Growth (ECO 221)	6
ECO 310	Money, Banking and Financial Markets (ECO 121)	6
ECO 311	Labour Economics (ECO 211)	6
ECO 312	Industrial Organisation (ECO 211)	6
ECO 313	Public Economics (ECO 211)	6
ECO 315	International Taxation and National Tax Policy (ECO 211)	6
ECO 316	Economics of the European Union (ECO 111)	6
ECO 317	Topics in European Economic Integration (ECO 221)	6
ECO 318	Sports Economics (ECO 111)	6
ECO 320	History of Economic Thought	6
ECO 324	Introduction to Political Economy and Public Policy (ECO 211)	6
ECO 327	Environmental Economics (ECO 211)	6
ECO 329	Health Economics (ECO 211 and ECO 222)	6
ECO 331	Productivity and Technology (ECO 211)	6
ECO 355	Topics in International Economics (ECO 211)	6
ECO 362	Structure and Strategy of Firms (ECO 312)	6
ECO 363	Regulation Theory and Policy (ECO 211)	6
ECO 365	Behavioural and Experimental Economics (ECO 111)	6
ECO 370	Topics in Financial and Monetary Economics (ECO 111, ECO 221)	6
ECO 375	Financial Markets and the Macroeconomy (ECO211, ECO221)	6
ECO 391	Placement in Organizations I	6
ECO 392	Placement in Organizations II	6
ECO 398	Topics on the Cyprus Economy (ECO 211, ECO 221)	6
ECO 415	Game Theory (ECO 251 or ECO 261) – <i>Compulsory for ETE</i>	6
ECO 473	Applied Econometrics (ECO 222)	6
<i>Note: Courses in brackets are prerequisites</i>		

- **One course** (5 ECTS) from HIS Department from the list below.
- **One course** (6 ECTS) from SPS Department from the list below.
- **One course** (6 ECTS) from LAW Department from the list below.
- **Three courses** (15 ECTS) in **one** language other than English.
- **Three courses** (18 ECTS) from AFN/BPA/HIS/LAW/SPS Departments. All courses offered by the Department of Business and Public Administration (BPA) and the Department of Accounting and Finance (AFN), with the exception of AFN 101 Financial Literacy, which counts only as an unrestricted elective course. HIS, LAW and SPS courses can only be chosen from the lists below.

Department of History and Archaeology (HIS)		
Code	Course name	ECTS
HIS 181	Introduction to European History (1500-1918)	5
HIS 283	European History (1945-1989) (HIS 181)	5
HIS 285	Europe 1918-1945 (HIS 181)	5
HIS 290	History of European Idea (HIS 181)	5
<i>Note: Courses in brackets are prerequisites</i>		
Department of Social and Political Sciences (SPS)		
Code	Course name	ECTS
SPS 152	Comparative Politics	6
SPS 153	International Relations	6
SPS 156	European Integration	6
SPS 266	Political System of the European Union	6
SPS 361	Cyprus and the European Union	6
SPS 362	Politics of the European Union	6
Department of Law (LAW)		
Code	Course name	ECTS
LAW 201	European Union Law I*	6
LAW 202	European Union Law II*	6
LAW 205	Public International Law I	6
LAW 206	Public International Law II	6
<i>*Students who wish to pursue the courses LAW 201 and LAW 202 are encouraged to take the introductory course LAW 101 Introduction to Legal Method and the Study of Law (6 ECTS) as an elective course.</i>		

3.4 Minor Programs for students of the Department of Economics

Students have the opportunity to obtain a minor degree in a field of study of their choice.

Applications for minor programs are submitted in specific time periods, which are announced by the Academic Affairs and Students Welfare Service. The decision on whether a student's application will be accepted lies entirely with the department offering the minor program (e.g., the Department of Accounting and Finance decides on applications for the minor in Accounting).

4 MINOR IN ECONOMICS

Students in other departments of the University wishing to obtain a Minor in Economics have to apply to the Department of Economics. The successful applicants will be awarded a Minor in Economics upon successful completion of 60 ECTS as follows:

6 Compulsory courses (42 ECTS)		
Code	Course Name	ECTS
ECO 111	Principles of Microeconomics	7
ECO 121	Principles of Macroeconomics	7
ECO 112	Application of Quantitative Methods in Economics	7
ECO 113	Mathematics for Economists I	7
ECO 211	Microeconomic Theory (ECO 111)	7
ECO 221	Macroeconomic Theory (ECO 121)	7
Optional courses (at least 18 ECTS)		
ECO 222	Introduction to Econometrics (ECO 112)	7
ECO 223	Mathematics for Economists II (ECO 113)	7
ECO 251	Topics in Microeconomics (ECO 211)	7
ECO 252	Topics in Macroeconomics (ECO 221)	7
ECO 253	Econometric Methods (ECO 222)	7
ECO 305	International Trade (ECO 211)	6
ECO 306	International Finance (ECO 221)	6
ECO 308	Economic Development (ECO 221)	6
ECO 309	Economic Growth (ECO 221)	6
ECO 310	Money, Banking and Financial Markets (ECO 121)	6
ECO 311	Labour Economics (ECO 211)	6
ECO 312	Industrial Organisation (ECO 211)	6
ECO 313	Public Economics (ECO 211)	6
ECO 315	International Taxation and National Tax Policy (ECO 211)	6
ECO 316	Economics of the European Union (ECO 111)	6
ECO 317	Topics in European Economic Integration (ECO 221)	6
ECO 318	Sports Economics (ECO 111)	6
ECO 320	History of Economic Thought	6
ECO 324	Introduction to Political Economy and Public Policy (ECO 211)	6
ECO 327	Environmental Economics (ECO 211)	6
ECO 329	Health Economics (ECO 211 and ECO 222)	
ECO 331	Productivity and Technology (ECO 211)	6
ECO 355	Topics in International Economics (ECO 211)	6
ECO 362	Structure and Strategy of Firms (ECO 312)	6
ECO 363	Regulation Theory and Policy (ECO 211)	6
ECO 365	Behavioural and Experimental Economics (ECO 111)	6
ECO 370	Topics in Financial and Monetary Economics (ECO 111, ECO 221)	6
ECO 375	Financial Markets and the Macroeconomy (ECO211, ECO221)	6
ECO 398	Topics on the Cyprus Economy (ECO 211, ECO 221)	6
ECO 415	Game Theory (ECO 251)	6
ECO 473	Applied Econometrics (ECO 222)	6
Note: Courses in brackets are prerequisites		

5 BRIEF DESCRIPTION OF COURSES

ECO 101 Introduction to Economics (6 ECTS)

(Unrestricted elective course offered only for students of other Faculties)

This course aims at introducing students to basic economic concepts. The first part of the course introduces microeconomic concepts such as the circular flow of money, the production possibility frontier, comparative advantage and trade, consumer demand and production function, price and income elasticity, consumer surplus, the functioning of markets, economic policy and welfare and economics of the public sector. The second part of the course covers macroeconomic concepts and includes the measurement of national income and cost of living, various types of unemployment, role of minimum income and trade unions, measurement, causes and effects of inflation and aggregate demand and aggregate supply.

ECO 111 Principles of Microeconomics (7 ECTS)

The course introduces the basic principles of individual decision making of consumers, firms as well as the government. After a short introduction of the basic concepts needed for understanding and analysing economic problems, it examines the market forces of demand and supply and the calculation of elasticities. It then describes and analyses the impact of various government policies and explains how to evaluate the efficiency of market outcomes. The cost structure of firms and profit maximizing conditions, as well as, market structure is then analysed. Finally, it examines externalities and their impact on market outcomes and the gains from trade.

ECO 112 Application of Quantitative Methods in Economics (7 ECTS)

(Prerequisite: MAS 061)

Application of Quantitative Methods in Economics is the first course out of a series of courses in econometrics aiming at building the foundations for the empirical analysis of economic phenomena such the inflation, unemployment, economic growth, and inequality.

In this course we study the basic elements of probability theory and statistics, the specification and estimation of the linear regression model, the properties of LS estimators in the linear regression model, inference (hypothesis testing and confidence intervals) in the linear regression model. We also study model selection and misspecification tests to assess the statistical adequacy of the model. Furthermore, we study the topic of heteroskedasticity, nonlinearity, and temporal dependence. Finally, we cover simple time-series models and prediction. One of the central goals of this course is to introduce the students to econometric software package STATA in the empirical applications of linear regression model using real observable economic data.

ECO 113 Mathematics for Economists I (7 ECTS)

(Prerequisite: MAS 001)

The aim of the course is to provide a firm foundation of the mathematical concepts and techniques used in economics. The core topics of the module are the fundamentals of mathematics, univariate and multivariate calculus, unconstrained and constrained optimization. Moreover, economic applications will be discussed for each topic.

ECO 121 Principles of Macroeconomics (7 ECTS)

This course introduces the tools and concepts of macroeconomics. It focuses on the performance of national economies and policies instituted by governments and central banks that affect economic performance. The course introduces the issues of economic growth, unemployment and inflation, money creation and determination of the interest rates.

ECO 211 Microeconomic Theory (7 ECTS)

(Prerequisite: ECO 111)

Microeconomic theory analyses the behaviour of consumers and firms, studies the ways in which they interact with markets and evaluates the performance of markets with respect to the effective use of available resources. The course studies the way in which consumer preferences, together with the constraints they face, determines demand for different goods, as well as the behaviour of producers within the market framework they have to operate in. The course is concluded with the analysis of competitive markets.

ECO 221 Macroeconomic Theory (7 ECTS)

(Prerequisite: ECO 121)

The course begins with a short description of the main economic variables. Subsequently, the goods and money markets are analysed separately, and then, the closed economy IS-LM model is presented in detail to prepare students for understanding the differences between this and the more empirically relevant case of open macroeconomy models. The IS-LM model is then used for the analysis of fiscal and monetary policies. Next, the supply side of the economy is introduced. We analyse the labour market, the price setting and wage setting behaviour of firms and the medium-run equilibrium. At this point, the goods, money, and labour markets have been examined in great detail. The macroeconomic model that follows examines the simultaneous equilibrium in all markets, both in the short- and in the medium-run. Apart from the determination of the price level, nominal and real wages, interest rate and national income, this aggregate model is used for the analysis of fiscal and monetary policies, the inflation rate and the unemployment rate. The course then extends the IS-LM model to include the role of expectations, and to emphasize the open economy case. Finally, a basic economic growth model is introduced in order to help understand the main determinants of economic growth.

ECO 222 Introduction to Econometrics (7 ECTS)

(Prerequisite: ECO 112)

The primary objective of the course is to provide a thorough understanding of the linear regression model and its correct estimation. Particular emphasis is given to the interpretation of the regression results. Another aim of the course is the understanding of the various data sources and their proper use. A further objective is to understand the concept of causality and how it can be proved. Finally, students will be able to further develop their skills in using the econometric package Stata.

ECO 223 Mathematics for Economists II (7 ECTS)

(Prerequisite: ECO 113)

This course is a continuation of ECO 113 Mathematics for Economists I and its aim is to present some advanced mathematical topics that are used in static and dynamic economic problems.

With the use of theory and exercises, emphasis will be placed in developing the abilities that are necessary for the core economics courses of the program of studies.

ECO 251 Topics in Microeconomics (7 ECTS)

(Prerequisite: ECO 211)

The course provides a deeper understanding of markets by studying monopolistic and oligopolistic markets, focusing on the features that differentiate them compared to perfectly competitive markets. It covers the basic models of oligopoly (Cournot, Bertrand, Stackelberg) as well as the issues of collusion between firms in oligopolistic markets. Subsequently it provides an introduction to game theory and its applications in Economics, where the concept of decision making on problems that contain strategic interactions is studied. Additionally, the course covers problems of decision making in the presence of uncertainty or asymmetric information, as well as the impact of externalities and public goods on markets.

ECO 252 Topics in Macroeconomics (7 ECTS)

(Prerequisite: ECO 221)

The course provides students with a structured approach to selected topics of modern macroeconomic theory. The macroeconomic models that will be presented will typically be based on the microeconomic principles of rationality and individual optimization. Particular emphasis will be placed on general equilibrium theory within competitive markets and the theory of exogenous as well as endogenous economic growth. The sub-topics to be covered include the study of macroeconomic models that incorporate simple forms of heterogeneity, such as the OLG model, and a discussion of the concept of imperfect information and its importance for the macroeconomy.

ECO 253 Econometric Methods (7 ECTS)

(Prerequisite: ECO 222)

The Econometrics Methods course presupposes knowledge of the probability theory as covered in ECO 112, and builds upon the knowledge of the classical linear regression model and statistical inference techniques acquired in ECO 222. Topics covered include: Generalized least squares method; regression analysis for time series data and panel data; instrumental variable and two-stage least squares estimation; binary dependent variable models and simultaneous equation models. Emphasis is given to the application of theoretical concepts on practical economic issues through the extensive use of computer-based exercises in Stata. A major feature of this course is the development of the applied econometrics skills required for the successful completion of the undergraduate thesis.

ECO 261 Advanced Microeconomics (7 ECTS)

(Prerequisite: ECO 211)

The course begins with the analysis of markets in which there is not perfect competition. Monopoly market are analysed, focusing on the basic problems of price discrimination. Then, it covers the basic models of oligopoly (Cournot, Bertrand, Stackelberg) and provides an introduction to product differentiation. The basic concepts of general equilibrium are also presented, limited to problems of pure exchange. Subsequently, it provides an extensive introduction to game theory, covering static and dynamic games of complete information and repeated games. Finally, it covers problems of asymmetric information, providing a detailed analysis of adverse selection, moral hazard and signalling.

ECO 262 Advanced Macroeconomics (7 ECTS)

(Prerequisite: ECO 221)

The course provides students with a structured approach to selected topics of modern macroeconomic theory. The macroeconomic models that will be presented and analysed will typically be based on the microeconomic principles of rationality and individual optimization. Particular emphasis will be placed on general equilibrium theory within competitive markets and the theory of exogenous as well as endogenous economic growth. The sub-topics to be covered include the study of macroeconomic models that incorporate simple forms of heterogeneity, such as the OLG model, and a discussion of the concept of imperfect information and its importance for the macroeconomy.

ECO 263 Advanced Econometrics (7 ECTS)

(Prerequisite: ECO 222)

Provide students a deeper theoretical understanding of modern econometric techniques, statistical inference and obtain sufficient technical background for following more specialized topics in econometrics such time series econometrics, financial econometrics and micro-econometrics. The course covers the following topics: The linear model in matrix form. OLS estimation, small sample and large sample inference. GLS estimation and HAC correction. Endogeneity, systems of equations and IV/GIV methods. Introduction to panel models.

ECO 305 International Trade (6 ECTS)

(Prerequisite: ECO 211)

The course examines the various theories and the issues associated with trade policy. It examines absolute and comparative advantage, specific factors, the Heckscher-Ohlin model and the impact of external economies of scale and imperfect completion on trade. It also analyses the various tools of trade policy, their impact on welfare as well as the political economy of trade. Finally, it examines trade policy in developing countries and trade agreements.

ECO 306 International Finance (6 ECTS)

(Prerequisite: ECO 221)

National income accounting and balance of payments. Foreign exchange market and exchange rate determination in the short run and long run. National income and exchange rate. Fixed exchange rates and foreign exchange intervention. International Monetary systems (1870- present). Macroeconomic policy and coordination under flexible exchange rates. Optimum currency areas and the European case. The global capital market and the developing countries, growth, crisis and reform.

ECO 308 Economic Development (6 ECTS)

(Prerequisite: ECO 221)

This course provides an introduction to the study of the main economic problems faced by developing countries. Among the topics covered we present a broad picture of what characterizes underdeveloped economies, what are the potential causes underlying such underdevelopment, and discuss what policies can be adopted to improve the living conditions in these countries. We present a wide array of macro and microeconomic models together with relevant empirical evidence.

ECO 309 Economic Growth (6 ECTS)

(Prerequisite: ECO 221)

The course starts with stylized facts in economic growth. Then, it examines the Solow growth model and its empirical applications. Then it focuses on models of endogenous growth including one-sector and two sectors of endogenous growth models such as the AK model, models of learning by doing, the Uzawa-Lucas model, models of technological change, models of Schumpeterian growth, directed technological change, and expanding variety models.

Furthermore, it covers a number of topics in diffusion of technology, government sector and public spending, trade and growth, economic development and economic growth including the role of institutions. Finally, we also consider the topic of the origin of sustained economic growth.

ECO 310 Money, Banking and Financial Markets (6 ECTS)

(Prerequisite: ECO 121)

This course studies financial markets (shares, bonds, foreign exchange) and financial institutions (banks, insurance companies, mutual funds). Some of the issues to be addressed include: The Role and Importance of Financial Market, Money, Meaning and Functions. Interest Rates and Yields. Determination of Interest Rates. Market Shares and Determinants of Shares Price. Functions Financial Institutions. Banking and Non-Banking Financial Institutions.

ECO 311 Labour Economics (6 ECTS)

(Prerequisite: ECO 211)

This course is devoted to the study of key issues of labour economics. First, the course covers the behavior of workers and employers in the labour market, and how their decisions affect labour supply and demand, employment, and wages. The course then examines various key topics, including unemployment, wage differences across workers, human capital and returns to education, labour market discrimination,

compensating differentials, labour mobility, wage inequality, unions, and labour market policy. Throughout the course, relevant case studies and empirical evidence from various countries are discussed.

ECO 312 Industrial Organisation (6 ECTS)

(Prerequisite: ECO 211)

Industrial organisation is the branch of economics that studies imperfectly competitive markets. The course will analyze the basic theoretical models of competition in oligopolistic markets with homogeneous or differentiated products, under price or quantity competition, and in the presence of price leadership and capacity constraints. The models will provide the toolbox for the analysis of topics such as the relationship between technology and market structure, collusion and cartels, predatory behavior and entry deterrence, and auctions.

ECO 313 Public Economics (6 ECTS)

(Prerequisite: ECO 211)

This course is an introduction of the microeconomics of the public sector. Initially, it examines the circumstances under which an economy without public sector achieves efficient allocation of resources. Subsequently it examines the problems that arise due to public goods, externalities and incomplete information and examines the means through which the government can intervene to lead to a more efficient allocation of resources. Finally, it examines the impact the public expenditure and taxation on the supply of factors of production, the efficient allocation of resources and the equitable distribution of income.

ECO 315 International Taxation and National Tax Policy (6 ECTS)

(Prerequisite: ECO 211)

This course presents the stylized facts and concepts and outlines the main issues of international taxation and the implications for the international movements of goods and capital. The first part of the course introduces students to basic taxation concepts and describes the principles of direct and indirect optimal taxation in a closed economy. The second part starts with how the optimal tax rules are modified in an open economy and considers how national tax policies affect the allocation of capital in an international context, and considers issues of international tax competition and harmonization, the behaviour of multinational firms and the international allocation of savings, investment and production.

ECO 316 Economics of the European Union (6 ECTS)

(Prerequisite: ECO 111)

This course begins with a historical reflection on the need for a post-World War II union, the efforts to unify Europe as well as its enlargement. It examines the structure, functioning, institutions and competences of the European Union, such as the European Parliament, the Council of the European Parliament and the Court of Auditors. It then uses micro- and macro- economic models to examine issues such as: economic integration, customs unions and the common market, economic development, free movement of labour and capital. Additional topics cover the common agricultural policy, economics of comparative advantage and specialization, unemployment, economic geography and regional policies.

ECO 317 Topics in European Economic Integration (6 ECTS)

(Prerequisite: ECO 221)

The course's goal is to understand the role of the euro, banking union and fiscal union for the economies that comprise the Eurozone. Moreover, to understand the proximate causes of the European Crisis.

The course examines various topics such as: Similarities and differences between the Gold Standard and the Euro, Exchange Rate Regimes, Optimum Currency Areas, EMS, EMU, the Euro, Banks, and Banking Union, Fiscal Policy, the Stability Pact and Fiscal Union, Assessing Integration: Price level convergence within the Eurozone. The European (Fiscal) Crisis: (1) relation to the Financial Crisis (2) relation to structural problems of the economy (3) the role of overconsumption, budget deficits, trade deficits, and long-term Growth.

ECO 318 Sports Economics (6 ECTS)

(Prerequisite: ECO 111)

The course explores sports through the lens of economic analysis. It begins with an examination of the structure of professional sports leagues and the characteristics of markets associated with sports competitions. It then addresses topics related to strategic behavior in sports environments, as well as gender-related issues, such as differences in athletic performance and disparities in compensation between male and female athletes. Particular emphasis will be placed on the use of data analysis tools in the context of sports, including techniques such as Principal Component Analysis (PCA) and predictive modeling. Students will develop practical data analysis skills and gain an understanding of the economic forces shaping modern sports, linking theoretical concepts to real-world applications across various sports disciplines.

ECO 320 History of Economic Thought (6 ECTS)

The course describes the evolution of economic thought from antiquity to today. It focuses on economic ideas rather than general theories of economic systems, and it emphasizes the link between economic thought and other historical and social phenomena. The course can be divided into three units. The first unit seeks the origins of economic ideas in the work of the ancients, the scholastics, the mercantilists and the physiocrats. The second unit focuses on the analysis of the market economy by the classical economists, and its critique by Marx and others. The third unit examines various economic currents of the 20th century (institutionalists, Keynesianism, Austrians, monetarism, etc.) and concludes with an overview of the state of economic thought today. The course is open to a general audience and does not require extensive knowledge of economic theory.

ECO 324 Introduction to Political Economy and Public Policy (6 ECTS)

(Prerequisite: ECO 211)

This course is designed to provide students with an introduction to the economic approach to politics, also known as positive political theory or rational choice theory. Political economy seeks to understand and explain policy outcomes and political behaviour in an environment where political actors are rational and goal oriented. The course will focus on models of politics that build upon formal reasoning and mathematical expressions. Political outcomes are then explained by the interaction between these actors within the institutional particularities of their environment.

ECO 327 Environmental Economics (6 ECTS)

(Prerequisite: ECO 211)

This course is designed to provide students with an introduction to the economic approach to politics, also known as positive political theory or rational choice theory. Political economy seeks to understand and explain policy outcomes and political behaviour in an environment where political actors are rational and goal oriented. The course will focus on models of politics that build upon formal reasoning and mathematical expressions. Political outcomes are then explained by the interaction between these actors within the institutional particularities of their environment.

ECO 329 Health Economics (6 ECTS)

(Prerequisite: ECO 211 and ECO 222)

The purpose of this course is to introduce students to the field of health economics. The objectives of the course are twofold. The first goal is to better understand the economic theory of health and healthcare. The second goal is to learn to evaluate and interpret empirical findings from modern econometric techniques applied to health economics.

ECO 331 Productivity and Technology (6 ECTS)

(Prerequisite: ECO 211)

The objective of the course is the presentation of different methods measuring Productivity and Technological change. It requires knowledge of producer theory and basic econometrics.

ECO 355 Topics in International Economics (6 ECTS)

(Prerequisite: ECO 211)

The class examines the International Economy and the environment in which Multinational Corporations operate. It analyses the purpose and rules of the World Trade Organization, as well as other international organizations. Regional Trade Agreements, like the European Union and NAFTA, are also examined. In addition, the class analyses Foreign Exchange Markets and the different strategies Multinational Corporations use to take advantage of the opportunities they are faced with.

ECO 362 Structure and Strategy of Firms (6 ECTS)

(Prerequisite: ECO 312)

The course seeks to develop students' understanding of firm organization and strategic decision making. The first part of the course will focus on structure. It will review the main theories of the firm, examining questions such as: what is a firm, what are its objectives, what factors determine its scale and scope? Topics in this part include bilateral monopoly, bargaining and principal-agent relationships. The second part will focus on firms' strategic choices in various markets. Examples include mergers and acquisitions, vertical integration, pricing strategies, quality choice, tying and bundling, research and development, and standard setting.

ECO 363 Regulation Theory and Policy (6 ECTS)

(Prerequisite: ECO 211)

The course analyses the motivation, methods and implications of state intervention in the economy. What is the purpose of state intervention? What tools do governments have at their disposal? What are the consequences – intended or unintended – of government intervention?

The course examines the regulation of natural monopolies, methods of granting monopoly rights, and legal restrictions to market entry. The energy and telecommunications markets are examined as case studies. The role of competition policy – which is the broader policy that aims to promote competition in markets – in relation to regulation is also examined.

ECO 365 Behavioural and Experimental Economics (6 ECTS)

(Prerequisite: ECO 111)

The aim of the course is the introduction to behavioural economics, lab and other types of experiments in economics, choice under certainty, judgement under risk and uncertainty, choice under risk and uncertainty, intertemporal choice, social preferences and strategic interaction and behavioural game theory.

ECO 370 Topics in Financial and Monetary Economics (6 ECTS)

(Prerequisites: ECO 111, ECO 221)

The aim of the course is to understand the notion of efficient markets and no arbitrage opportunities, understand the alternative ways of financing a corporation, understand the role of shareholders, creditors, and management of a firm. Evaluate investment opportunities using alternative investment criteria, apply stock and bond valuation methods. Understand the risk- return trade-off in choosing an optimal portfolio of stocks, understand how capital structure changes the value of the firm, predict exchange rate movements based on interest-rate differentials.

ECO 375 Financial Markets and the Macroeconomy (6 ECTS)

(Prerequisites: ECO 211, ECO 221)

The aim of the course is to introduce the students to the economics of capital markets and the interplay between finance and macroeconomics. The course begins with a systematic overview of the investors decision making and economic analysis of asset prices and capital markets. Then the course focuses on the linkages between asset prices and economic fluctuations by examining both theory and empirics.

ECO 391 Placement in Organisations I (6 ECTS)

(Prerequisite: Successful completion of the compulsory courses of the second year of the academic studies and at least 120 ECTS of the corresponding academic program that the student attends.

Required: Selection is based on the academic achievement of the student in the previous semesters with minimum grade point average 5 /10 and the criteria set by the firm/organisation.)

The objective of the placement in organisations is to enable students to acquire practical experience and applied knowledge in sectors related to economics. Also, students will have the opportunity to develop communication and other skills.

ECO 392 Placement in Organisations II (6 ECTS)

(Prerequisite: Successful completion of the compulsory courses of the second year of the academic studies and at least 120 ECTS of the corresponding academic program that the student attends.

Required: Selection is based on the academic achievement of the student in the previous semesters with minimum grade point average 5 /10 and the criteria set by the firm/organisation.) The objective of the placement in organisations is to enable students to acquire practical experience and applied knowledge in sectors related to economics. Also, students will have the opportunity to develop communication and other skills.

ECO 397 Research Methods in Applied Economics I (6 ECTS)

(Prerequisites: ECO 112, ECO 211, ECO 221)

The course is an introduction to the fundamental tools necessary for research in economics or for work as a professional economist. The course covers different aspects of the research toolbox of modern economists such as Mathematics and Statistics, Academic Skills for Economists and Empirical Econometric Skills. The aim of these modules is to introduce or review the tools students need in order to master the material presented in the programme on the one hand and to enable progress towards independent research and for work as a professional economist on the other hand.

ECO 398 Topics on the Cyprus Economy (6 ECTS)

(Prerequisites: ECO 211, ECO 221)

The aim of the course is the systematic and in-depth analysis of the Cypriot economy. The course is designed to combine the theory with practice by showing how economic principles can illuminate the workings of the Cypriot economy. Initially the course makes a historical review of the economic developments in Cyprus since 1960. Afterwards, it covers topics which concern the monetary policy, financial system, fiscal policy and social policy. Particular emphasis is given to current European issues. The course also examines the main problems and challenges that the economy is facing and policies that can be implemented.

ECO 415 Game Theory (6 ECTS)

(Prerequisite: ECO 251 or ECO 261)

The aim of the course is to present and analyse the basic tools of Game Theory. Game Theory deals with decision making of strategically interdependent agents. The course will present and analyse equilibrium concepts in static and dynamic games under complete and incomplete information. Moreover, we will apply these tools in problems of economics, such as oligopolies, negotiations, auctions etc.

ECO 473 Applied Econometrics (6 ECTS)

(Prerequisite: ECO 222)

The course covers different topics in Applied Econometrics. It will be based on various textbooks and other publications that will be given to the students in due time. The topics covered will include: (1) discrete and limited dependent variable models, (2) time series models, (3) panel data models. The empirical part of the course will require use of the STATA statistical package.

ECO 497 Research Methods in Applied Economics II (6 ECTS)

(Prerequisite: ECO 397)

The course is the continuation of ECO397 and provides a deeper analysis of the fundamental tools necessary for research in economics or for work as a professional economist. The course covers different aspects of the research toolbox of modern economists such as Mathematics and Statistics, Academic Skills for Economists and Empirical Econometric Skills. The aim is to introduce or review the tools students need in order to master the material presented in the programme on the one hand and to enable progress towards independent research and for work as a professional economist on the other hand.

ECO 501 Microeconomic Analysis I (7.5 ECTS)

This course covers microeconomic theory at an advanced level. The course provides detailed knowledge of the neoclassical theory of consumer and producer behavior. It also, develops the basic principles of game theory under conditions of both complete and incomplete information and applies these to the analysis of problems such as collusion, bargaining, auctions, moral hazard, and adverse selection.

ECO 502 Macroeconomic Analysis I (7.5 ECTS)

The course will introduce students to the foundations and methodology of dynamic macroeconomic theory and main classes of macroeconomic models, with a review of useful mathematical tools such as dynamic programming and optimal control as well as relevant empirical methods. The objective is to deepen the understanding of aggregate fluctuations, as well as the role of economic policy.

ECO 503 Statistics and Econometrics I (7.5 ECTS)

The aim of this course is to provide technical background in statistical distributional theory, inference and asymptotic analysis required for econometrics analysis. These techniques are applied in details for the finite and large sample analysis of the OLS and ML estimators. The technical background provided in this course enables students to follow in depth subsequently more specialized methods in econometrics such as IV, GMM as well as specialized courses in time series econometrics, financial econometrics and panel data.

ECO 551 Microeconomic Analysis II (7.5 ECTS)

(Prerequisite: ECO 501)

The course is divided into three parts. The first part studies individual behavior in the presence of uncertainty. The second part serves as an introduction to general equilibrium theory and its extensions, and discusses the theorems of welfare economics. The analysis covers both pure exchange economies and economies in which production is available and introduces the notion of the core of an economy. The third part focuses on problems of asymmetric information. First, there is a brief introduction of the basics of mechanism design, focusing mainly on the comprehension of the nature of principal-agent models and the revelation principle. This is followed by detailed analysis of adverse selection (with applications both on price discrimination and insurance markets), signalling (including the standard models of education as signalling mechanism and cheap talk), and moral hazard.

ECO 552 Macroeconomic Analysis II (7.5 ECTS)

(Prerequisite: ECO 502)

This course deals with the micro foundations of macroeconomics and with short run policy. The micro foundations include consumption, investment, labour supply and labour demand. Short run policy is about monetary and fiscal policy rules, what their basis is and what can they achieve. The main technique used in the course is dynamic optimisation.

ECO 553 Statistics and Econometrics II (7.5 ECTS)

(Prerequisite: ECO 503)

ECO 553 is a PhD course in statistics and econometrics. The course assumes a background in probability theory and statistical inference and some knowledge of linear regression. The course begins with the linear regression model and discusses issues of model selection and misspecification. The students master asymptotic theory (estimation and hypothesis testing) for both LS and MLE. Then the course focuses on bootstrap, GMM, and the problem of endogeneity. Finally, the course provides a brief introduction to time series analysis, limited dependent variable models, and panel models. Special attention will be given to applications using real data. For this purpose, we will use the econometric packages of GAUSS or MATLAB and STATA.

* * *

MAS 001 Mathematics I (6 ECTS)

The aim of the course is to understand calculus and to use basic methods to solve real problems.

Course content: Introduction, Functions, Limit and Continuity, The Derivative, Applications of the Derivative, Integration, Principles of Integral Evaluation.

MAS 061 Statistical Analysis I (6 ECTS)

The aim of the course is the students to obtain familiarity with the basic concepts of statistical analysis. *Course content:* Descriptive Statistics, Probability (basic notions, conditional probability Bayes rule), Combinatorics, distributions, Central limit theorem, statistics, decision theory (confidence intervals, hypothesis testing, comparison between populations), etc.

MAS 101 Calculus I (8 ECTS)

Fundamental properties of real numbers. Sup and Inf of a set and its basic properties. Sequences, its limits, properties of converging sequences. Subsequences. Nested interval principle. Functions and their limits. Sequential approach to limits of functions. Continuity of functions. Intermediate value Theorem and Existence of Extreme values Theorem. Uniform Convergence. Derivatives, basic results. Mean value Theorem and its variations. Continuity and derivative of Inverse function. Graph of a function. L' Hôpital's Rule.

MAS 102 Calculus II (8 ECTS)

Partitions, upper and lower sums, Riemann integral on a closed interval. Basic existence theorems of integrals. Computation of volumes and areas. The Fundamental Theorems of Calculus, generalised integrals. Logarithmic and exponential functions. Basic methods of integration, integration by parts, substitution, induction formulas, integration of rational functions. Taylor's formula, computation of Taylor's formula for various basic functions. Approximation of smooth functions by polynomials, the irrationality of e. Series, comparison test, Cauchy's criterion, ratio test, nth root test, integral test, absolutely and conditionally convergent series, Leibniz's Theorem for alternating series, Abel's and Dirichlet's criteria, products of series.

MAS 121 Linear Algebra I (8 ECTS)

The algebra of matrices, invertible matrices. Reduced echelon form of a matrix and linear systems of equations. Vector spaces, base, dimension. Linear maps, matrix of a linear map, change of basis matrix, rank of a matrix. Determinants. The set of solutions of a linear system. Eigenvalues, eigenvectors and eigenspaces.

MAS 131 Basic Mathematics I (7 ECTS)

Functions and limits. Differentiation. Applications of differentiation, graphs, optimization problems. Integration (indefinite, definite and improper integrals), techniques of integration. Applications of integration (areas of domains in the plane, volumes of solids, arc lengths of curves and areas of surfaces of revolution). Differential equations. Complex numbers.

MAS 261 Probability I (7 ECTS)

Counting methods, combinatorics, probability measure space through σ -algebras, independence of events, random variables, cumulative distribution function, discrete and continuous random variables, mean value, multivariable distributions, multivariable normal distribution, sums of random variables, distributions of functions of random variables, covariance function, independence of random variables through the cumulative distribution function, moment generating function, characteristic function, introduction to the law of large numbers, introduction to the central limit theorem.

MAS 262 Statistics I (7 ECTS)

Random samples, statistical experiments, statistics, estimation methods (e.g., method of moments, method of maximum likelihood), properties of estimators (e.g., unbiasedness, sufficiency, completeness), exponential families, Rao-Blackwell theorem, Lehmann-Scheffe theorem, Cramer-Rao variance lower bound, confidence intervals, minimum length confidence intervals, hypotheses testing, properties of tests. Statistics, sufficiency, completeness, exponential families, unbiasedness, uniformly minimum variance unbiased estimators, Cramer-Rao lower bound, moment estimators, maximum likelihood estimators, confidence intervals, hypothesis testing.

MAS 271 Numerical Analysis I (7 ECTS)

Sources and propagation of error. Numerical solution of non-linear equations. Numerical solution of linear systems of equations. Polynomial interpolation. Numerical quadrature.

* * *

S032 Programming Methods for Problem Solving (6 ECTS)

Introduction to the principles of programming with emphasis on structured programming, abstraction, and the design, implementation, checking and debugging of modular programs. Mastering the material through laboratory exercises in the C programming language.

CS037 Data Manipulation in Python (6 ECTS)

The purpose of this course is to provide an understanding of issues related to data analysis as well as extensive hands-on experience with scientific tools and languages such as Python and SQL. The handling of data is a recurring task for data analysts. Reading in a dataset, checking its properties, manipulating its content and creating visualizations may become tedious tasks. Hence, increasing the efficiency in this process is beneficial for those who want to handle small or large datasets. Spreadsheet-based software lacks the ability to properly support this process, due to the lack of automation and repeatability. This lab-oriented course promotes the usage of a high-level scripting language such as Python, complemented with SQL queries to export data from databases, is ideal for these tasks. This course is expected to train students to use SQL and Python effectively to do these tasks.

* * *

LAN 100: Introduction to Academic English (5 ECTS)

Introduction to Academic English is a B2-level English for Academic Purposes (EAP) course designed to enhance the academic language proficiency of undergraduate EFL students. The course focuses on developing essential reading, writing, listening, and speaking skills necessary for success in academic and professional settings. Through structured weekly topics, students will engage with academic texts, discourse, and communication strategies to build competence in academic English. This course provides students with the tools to analyze, produce, and engage with complex academic content while developing critical thinking and linguistic accuracy in an academic context. Elements of this course are aligned with B2-level (Upper-Intermediate) of the Common European Framework of Reference for Languages (CEFR), preparing students for the linguistic demands of undergraduate studies.

LAN 101 Academic English (5 ECTS)

(Prerequisite: LAN 100)

This course helps students to further develop their proficiency in written and spoken academic communication in English.

It is designed to help students improve the quality of their academic presentations in English in both content and delivery. All core skills incorporated in the course will assist students to perform effectively in their academic lives and prepare them for the workplace.

The language proficiency level of this course is aligned with the B2+ level of the Common European Framework of Reference for Languages (CEFR). As of Spring 2022, students who complete LAN 101 Academic English with an overall grade of 7 or higher will receive a Foreign Language Certificate at the B2+ level of the Common European Framework for Languages (CEFR) from the University of Cyprus.

LAN 209 Advanced English for Global Communication (5 ECTS)

(Prerequisite: LAN 101)

This course is for students of Economics and other disciplines who aim at mastering their skills and competencies in English and enriching their vocabulary and terminology at an advanced level. The course encourages active participation and cooperative learning by engaging students in studying authentic material on economic, international and multicultural topics. Task-based language learning promotes written and oral production in the target language. Upon completion of this course students are expected to communicate and interact with fluency and clarity in the target language in academic, social and professional contexts.

The language proficiency level of this course is aligned with the B2+/C1 level of the Common European Framework of Reference for Languages (CEFR). As of Spring 2023, students who complete LAN 209 Advanced English for Global Communication with an overall grade of 7 or higher will receive a Foreign Language Certificate at the B2+/C1 level of the Common European Framework for Languages (CEFR) from the University of Cyprus.

* * *

HIS 181 Introduction to European History (1500-1918) (5 ECTS)

The course covers the centuries between the Renaissance and World War I. It will examine the political, religious, social and cultural structures of the period between approx. 1500-1918, with reference to thematic units and events such as the Renaissance, the religious reformations, the political and religious dissent, the 'New World' and the expansion of Europe, the rise of dynastic states, the scientific revolution, the Enlightenment, the Industrial Revolution.

Also, the French Revolution and its ideological dimensions, among them the Napoleonic Wars, the Congress of Vienna, the balance of Power in Europe, the Age of Revolutions (1820-1849), national and social movements, Bismarck and his age, colonialism, the way to World War I (1914-18), the Russian Revolution and the end of the Great War.

HIS 283 European History (1945-1989) (5 ECTS)

(Prerequisite: HIS 181)

The end of the Second World War and the division of Europe – The Cold war: beginning and development – European Reconstruction I: The Truman Doctrine and the Marshall Plan – Reconstruction II: the sovietisation of Eastern Europe – The neutrals: between east and west – Political developments east and west – Developments in Britain, France, Germany – Decolonisation – The crises in Germany, Suez and Hungary – European Integration and the creation of united Europe – Detente: from Brezniev to Gorbatsov – The Fall of the Wall and the re-unification of Europe.

HIS 285 Europe 1918-1945: From the Treaty of Versailles to the Fall of Nazi Germany (5 ECTS)

(Prerequisite: HIS 181)

The Treaty of Versailles – victors and vanquished of the Great War - A New Europe: revolutionary movements 1919-1921 – The 1920s: in search of a new balance – Attempts at cooperation and collective security – The League of Nations – The Economic Crash of 1929 and its repercussions – Fascism and Nazism in Europe. The rise of Authoritarianism and their spread in Europe – Towards war: dynamic responses and alliances – Dress rehearsal for war: the Spanish Civil War – European Culture in the inter-war years The Second World War. From Phony War to Total War – War in the desert, in the air, at sea – US in the war - The Conquerors and the Conquered: resistance and co-operation – The Holocaust (Shoah) – The Allies counterattack: from El Alamein and Stalingrad to Normandy – Invasion Europe: Normandy, Germany and the fall of the Third reich – The end of the war in Europe.

HIS 290 History of European Idea (5 ECTS)

(Prerequisite: HIS 181)

This course discusses the construction of the European idea beginning with antiquity and up to the present. How did Europeans imagine their continent? What are the geographical limits of Europe? What are the common characteristics that Europeans share? What is Europe's cultural legacy? When was the idea of Europe as that of a separate continent born? Using primary sources, the course examines the idea of Europe during different periods in time and focuses on the features, which European intellectuals understood as shared throughout the centuries. It discusses thus the search for the European identity through the contact and comparison of the Europeans with 'others'.

* * *

SPS 152 Comparative Politics (6 ECTS)

The course aims to introduce the basic approach of Comparative Politics and to examine basic concepts like the state and democracy as well as political, party and electoral systems. It applies these concepts to the case studies of the United Kingdom, France, Germany and the United States.

SPS 153 International Relations (6 ECTS)

This course introduces students to international relations and how it is being transformed under conditions of globalization. Specifically, it examines the evolution of the modern international society, the foundational events of international political history, the basic theories of international relations, the actors, structures and processes of the international system, as well as specific themes like international peace and security, international economy and development, human rights, and the international aspects of communication, culture and the environment.

SPS 156 European Integration (6 ECTS)

Introduction to European integration. The European Treaties. European law and finances. European institutions. Customs union. Common market. Economic and monetary union. Towards a political union in Europe. External policies. Conclusions.

SPS 266 Political System of the European Union (6 ECTS)

On the whole, the course seeks to provide students with the necessary knowledge base that will enable them to become familiar with and understand the political system and institutional functioning of the European Union (EU). In particular, it analyses the role of the key institutions of the Union, emphasizing on the interplay between institutions, external interventions by other actors and relations between member states and the Union. The main objective is to analyze the dynamics of integration both in the present context and over time. Special mention is also made on the economic governance system and how it's been modified as a result of the ongoing economic crisis. The analysis of the EU's political system will be undertaken with the support of analytical tools from European integration theories, public policy production theories and economic theories.

SPS 361 Cyprus and the EU (6 ECTS)

The course aims to:

- familiarize (students) with the phenomenon of European integration through the study of a Southern European country's pursuits;
- a critical analysis of Cypriot, "European" policy,
- a deeper comprehension of the Europeanization process through the case of Cyprus comprehend the key problematic posed by the contemporary Cypriot and European crisis.

SPS 362 Policies of the European Union (6 ECTS)

The course seeks to provide students with the necessary knowledge background that will allow them to become familiar with and understand the main policies of the European Union (EU). The course examines the process of producing and implementing public policies in the context of the European construction.

* * *

LAW 201 European Union Law I (6 ECTS)

The module introduces the organizational structure of the EU and focuses on its legal system. Specifically, the emphasis is placed on the constitutional principles, that the Court of Justice has formulated, and on the peripheral and interconnected legal premises, that complement the procedural law of the Union. Finally, the approach is one that examines simultaneously the legal response of the national legal orders, on the basis of the analytical hypothesis stating that the evolution of EU law is the product of judicial dialogue.

LAW 202 European Union Law II (6 ECTS)

The module concentrates on the substantive law of the EU and on the four fundamental freedoms, with the emphasis being placed on the free movement of goods. In addition, the procedural law of the Union is fully explored and explained, as well as the different aspects of the jurisdiction of the Court of Justice.

LAW 205 Public International Law I (6 ECTS)

The course concentrates on the function, the basic concepts and fundamental principles of the international legal system, the means of international law-making and enforcement. It gives an overview of the traditional and contemporary theoretical approaches to international law, and examines the relationship between international law and domestic law in Cyprus and in other jurisdictions, the subjects of international law (states, international organizations, individuals, etc.) and its sources (treaties, custom, etc.). Using the Cyprus problem as a case study, the course emphasizes the fundamental principles of international law, most notably the prohibition on the use of force and its controversial exceptions.

LAW 206 Public International Law II (6 ECTS)

The module focuses on the territorial dimension of International Law, with an emphasis on the sovereignty of the Republic of Cyprus and its jurisdiction in maritime zones. It further examines the means and mechanisms of implementing and enforcing international law, the rules of state responsibility, as well as the United Nations and its multiple functions.