

How to prepare for the seminar?

A difficult question and there is obviously no commonly accepted answer. Because the effort necessary to prepare for the seminar depends on your previous knowledge and as a matter of fact, an economist (B.A. in economics or something equivalent) will probably need one day only to be well prepared. But a, e.g., B.A. in natural sciences or psychology will certainly need more time.

As you know, the study-plan provides three days for the seminar with an examination at the end of the third day. To be successful in the written examination it's important to be familiar with all the topics of the course.

But how?

- To get an overview you may have a look on the 200 pages of the presentation.
- To get a more detailed insight into a couple of topics it may be useful to read through the PDF-file "MaE-MiE & MEA Script 151214".
- And additionally there is a wonderful book explaining most of economics from the beginning: William F. Samuelson, Stephen G. Marks: "Managerial Economics". As this book, I use the 7th edition, is not really cheap, you may spend some time to find a free PDF-copy, these copies really exist (!), or just buy it. Samuelson and Marks set a focus on applying economic theory to practical problems, so it may be useful to read not only as a preparation for the seminar, but to support your professional career as a prospective MBA too.
- And, of course, you may browse good old internet to find some information...

Additionally I have a couple of tasks to be fulfilled before April 18th. And these tasks are:

1. Choose a good (i.e. a product or a service) from 'your' company. Describe (briefly) this good and point out, in which kind of market this good is traded (topic: 'Market Structure'). Analyse the kind of competition 'your' company is facing, using the range between monopoly and perfect competition. Is it a buyers' or a sellers' market? How do customers react on changing features of consumption, e.g. the price, the income and the price of related goods (topic: 'Market – Demand')? Is there any idea about price elasticity of demand and, if not, do you have any idea on how to figure it out? How does 'your' company organize pricing, more or less following the 'cost plus' or the 'market minus' approach?
2. Does 'your' good follow a pork-cycle? If yes: Describe the cycle. If no: Why is there no pork-cycle?
3. Which kind of production function do 'you' face when producing 'your' good? Are the characteristics more of a Cobb-Douglas or more of a Leontief type? What are the implications concerning production?

The next three tasks concentrate on the situation in German economy. If you are familiar with the situation in another country, you are free to decide whether to describe the situation in Germany or the situation in that country.

4. Which kind of economic policy is practised in Germany? Is it more of a neoliberal-type or more of a Keynesian type? Do you think a change in economic policy could improve the situation in the economy?
5. Describe the economy by using the most interesting figures, e.g. unemployment rate, inflation rate, Gross Value Added (GVA) and Gross Domestic Product (GDP) and their development during the last decades as well. How did the components of GVA and GDP develop? Is the employment-situation improving or worsening during the last years? Use the figures given in the presentation (PDF-file, handed out some weeks before the seminar).

6. How does globalisation affect the German economy? Give examples.

Please prepare a PowerPoint-presentation to spread the results of your analysis amongst the participants of the seminar. Explain everything you find out to enhance understanding. Everybody has to present his/her answers and ideas in front of the seminar, no exception and no excuses! Rule of thumb: 15 minutes per presentation. And when thinking about the (written, open-book) examination at the end of the seminar, you should be aware that all these questions serve as a preparation for the examination as well. But you'll not receive a mark for the presentation, it's for information only.

This is a lot to be done, I know. But please don't forget: You are on the way to speed-up your career, so you have to know a lot more than 'ordinary' people...

Have a good time, enjoy springtime anyway, and we'll meet on April 18th.

Thomas Weißels