

SYLLABUS

18.03.2022 nr 6.1-14/793-1

SUBJECT CODE		FMTM5004			
NAME OF THE SUBJECT (in Estonian)		Legaalsete ja illegaalsete turgude toimimine			
NAME OF THE SUBJECT (in English)		Functioning of legal and illegal markets			
VOLUME (ECTS)		2 ECTS			
CURRICULUM		Elective subject for ERASMUS students			
RESPONSIBLE LECTURER		Indrek Saar			
PREREQUISITE MODULES AND SUBJECTS:		-			
VOLUME OF STUDIES (study group/form of study)					
LECTURE (number of study hours)	SEMINAR (number of study hours)	PRACTICAL WORK (number of study hours)	INDIVIDUAL WORK (number of study hours)	E-LEARNING (number of study hours)	TOTAL (number of study hours)
14	8	6	24	0	52
OBJECTIVE OF THE SUBJECT: The student understands the typical processes in legal and illegal markets					
LEARNING OUTCOMES		ASSESSMENT METHODS		ASSESSMENT CRITERIA	
After completing the subject, the student:					
describes typical actors and regularities in legal and illegal markets concerning		Exercises (group works)		Exercise I: student applies the demand and supply theory to analyse typical situations in the markets and draws reasonable conclusions. Exercise II: student compiles a short review of a scientific paper on illicit market activity. Written exam: see the specific description of the assessment criteria below.	
understands the functions of government in addressing various problems and limitations of markets mechanism		Written exam that includes ... - multiple choice questions - short answers to questions - short cases and open problems			

Requirements for and the composition of the final grade

Assessment form: *differentiated assessment* (grades A-F).

The assessment in this course consists of three parts and each of them contributes to the final grade in the following way:

Exercise I - 25p

Exercise II - 25p

Exam - 50p

Differentiated assessment criteria for Exercises I and II will be specified at the beginning of the course.

The examination is based on the following criteria (in terms of collecting points from each answer or solution):

90% or more out of maximum points – the answer and reasoning are right and thorough, right concepts have been used

80% of maximum points – the answer and reasoning are right but lack the in-depth insight into the problem, there are some errors in using the right concepts

70% of maximum points – the answer is right, includes promising reasoning, but it remains predominantly superficial (reasoning is short and/or confusing) and lacks the in-depth insight into the problem

60% of maximum points – the answer is only partly right, includes short and superficial but promising reasoning

50% of maximum points – the answer is only partly right and the reasoning is poor and predominantly wrong

The grade is formed on following criteria (as a sum of points from Exercise I, Exercise II and exam):

A – 90 and more points

B – 80-89 points

C – 70-79 points

D – 60-69 points

E – 50-59 points

F – Less than 50 points

Compiled by: Indrek Saar

Date: 28.02.2022