SYLLABUS   20.04.2020 nr 6.1-14/1001-1

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	Customs and taxation
RESPONSIBLE LECTURER	Indrek Saar
PREREQUISITE MODULES AND SUBJECTS:	-

OBJECTIVE OF THE SUBJECT: The student describes and studies the processes, regularities and actors in legal and illegal markets

LEARNING OUTCOMES	ASSESSMENT METHODS	ASSESSMENT CRITERIA
After completing the subject the student:		
analyzes typical processes in legal and illegal goods and services markets	Class exercises/assignments (group works)	**Exercise I**: student applies the demand and supply model to analyzes typical situations in the markets and draws reasonable conclusions.
understands the functions of government in addressing various problems and limitations of markets mechanism	Written exam paper that includes … - multiple choice questions - short answers questions - short cases and open problems	**Exercise II**: student identifies the market failures and explains the inefficiency that they create, using the right economic concepts. **Exercise III**: student understands and applies the methods to measure the scale of illicit markets **Exam**: all the above described criteria

Requirements for and the composition of the final grade / credit test
Final grade will be formed based on the total sum of points collected from four assessment components: three class exercises and the final exam.
Maximum amount of points that can be collected from each component:

1) Exercise I - 10p
2) Exercise II - 10p
3) Exercise III - 10p
4) Final exam - 70p

More specified criteria (for collecting points from each answer or solution) are presented below:
90% or more (out of maximum points) - the answer and reasoning are right and thorough, right concepts have been used
80% - the answer and reasoning are right, but it lacks the in-depth insight into the problem, there are some errors in using the right concepts
70% - 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% - the answer is only partly right, includes short and superficial but promising reasoning
50% - the answer is only partly right and the reasoning is poor and predominantly wrong
40% - the answer is predominantly wrong but is creative and demonstrates that student is able to reason his/her arguments based on the concepts learned in the course
30% - the answer is predominantly wrong but creative and shows a good knowledge in the field in general
20% - the answer is completely wrong but shows good knowledge in the closely related topics or concepts
10% - the answer is completely wrong but shows student's knowledge in the closely related topics or concepts

The total sum of points collected by each student are converted to final grade as follows:
90 and more ⇒ A-excellent
80-89 points ⇒ B-very good
70-79 points ⇒ C-good
60-69 points ⇒ D-satisfactory
50-59 points ⇒ E-poor
Less than 50 points ⇒ E-failure

Compiled by: Indrek Saar

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