

Identification	Department	ENGR 310 Engineering and Applied Sciences, 6 ECTS	
	Program	Bachelor	
	Subject	Economics of Construction	
	Term	Fall, 2023	
	Instructor	Sabira Shahmarova	
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	Phone:		
Prerequisites	Economics of Construction		
Language	English		
Compulsory/Elective	Compulsory		
Text books and course materials	<p>Slides and the lectures will be shared by group e-mail on the instructor's dropbox. As the text books, reference can be made to the followings:</p> <ol style="list-style-type: none"> 1. Gerard De Valence "Modern Construction Economics" New York, USA, 2011 2. I.A.Mahdiyev, V.M.Shraliyev "Economics of Construction" Baku , 2005 3. Nataliya Grigorievna Verstina¹, Elena Mikhajlovna Akimova², Tatiana Nikolaevna Kisel, Elena Yurievna Chibisova, Vitaliy Aleksandrovich Lukinov "Financial Planning at Small Construction Enterprises at the Formation Stage", 2015 4. Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009 5. David Pearce "The Social and Economic Value of Construction", 2014 		
Teaching methods	Case analysis		x
	Group discussion		x
	Lecture		x
	Course paper		x
Evaluation Criteria	Methods	Date/deadlines	Percentage (%)
	Midterm Exam		30
	Class Participation and Activity		10
	Quizzes		20
	Final Exam		40
Total		100%	
Course objectives	<p>The subjects of Economics express certain, limited resources for product produce and divided among different groups of people. Therefore, Economics of Construction is a science that realizes them in every inside of the enterprise. The Science of Economics Construction learns the theoretical basis of the interaction mechanism of the economic activity aspects and practical forms of the market structure activity in construction field. The learning object of the Economics of Construction is the area of construction which is specific for national economy.</p>		
Learning outcomes	<p>Economy and its basic principle, The subject of economy theory, Economy concepts and laws, Main principles of scientific technical progress in the economic sector, Pricing in construction: The main functions of price, require and offer, The economic objects of the main funds, Senescence (depreciation) of main funds, Grouping of expense elements and estimated costs, Payment and normalization of labor, Progressive forms of labor payment, Circulation resource of construction enterprise, Defining of requirement to circulation resources, The financial resources of construction enterprises, Credit system and the lending forms of construction enterprises, Business plan of construction enterprise, Cost, benefit and profitability of construction enterprises, The economic role of freelance workers in the construction industry, The relevance of human capital, The labor force in the construction industry, Training and skills structure, The health of the construction labor force, Responding to the economic crisis – Fostering industrial restructuring and renewal, The crisis and creative destruction, Impact of the crisis on innovation and industrial renewal, Impacts on firm entry and exit, Impacts on innovation in large firms, Impacts on knowledge flows and global value chains, The crisis and construction industries, The economic crisis from the perspective of construction industry, Impacts on supplying industries,</p>		
Course outline	<p>Theoretical and Practical methods of construction and Economic aspects of construction. Every other week, series homework's will be assigned, to be completed within subsequent two weeks.</p>		

Policy	<p>Preparation for class</p> <p>The structure of this course makes your individual study and preparation outside the class extremely important. The lecture material will focus on the major points introduced in the text. Reading the assigned chapters and having some familiarity with them before class will greatly assist your understanding of the lecture. After the lecture, you should study your notes and work relevant problems and cases from the end of the chapter and sample exam questions.</p> <p>1. Withdrawal (pass/fail)</p> <p>This course strictly follows grading policy of the School of Engineering and Applied Science. Thus, a student is normally expected to achieve a mark of at least 60% to pass. In case of failure, he/she will be required to repeat the course the following term or year.</p> <p>2. Cheating/plagiarism</p> <p>Cheating or other plagiarism during the Quizzes, Mid-term and Final Examinations will lead to paper cancellation. In this case, the student will automatically get zero (0), without any considerations.</p> <p>3. Professional behavior guidelines</p> <p>The students shall behave in the way to create favorable academic and professional environment during the class hours. Unauthorized discussions and unethical behavior are strictly prohibited.</p> <p>4. Ethics</p> <p>Students should not arrive in late to class. All cell phones must be turned off and stowed away before entering class. Use of any electronic devices is not allowed in the classroom and violators will be punished accordingly.</p> <p>Lessons are conducted in English that's why questions and their answers must be in English.</p>
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Tentative Schedule			
Week	Date	Topics	Textbook/Assignments
1	16.09.2023	Economy and its basic principle The subject of economy theory, Economy concepts and laws	Gerard De Valence "Modern Construction Economics" New York, USA, 2011 I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005
2	23.09.2023	The main directions of scientific and technological development in the construction sector Construction pricing. Price as functions of demand and supply	I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005
3	30.09.2023	The economic essence of fixed assets Depreciation of fixed assets	I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005
4	07.10.2023	The grouping of expense elements and the structure of estimated cost Payment and normalization of labor	I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005
5	14.10.2023	Payment and normalization of labor (Calculation) Circulation resource of construction enterprise	I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005
6	21.10.2023	Defining of requirement to circulation resources The financial resources of construction enterprises	I.A.Mahdiyev, V.M.Shiralyev "Economics of Construction" Baku , 2005 Nataliya Grigorievna Verstina1, Elena Mikhajlovna Akimova2, Tatiana Nikolaevna Kisel, Elena Yurievna Chibisova, Vitaliy Aleksandrovich Lukinov "Financial Planning at Small Construction

			Enterprises at the Formation Stage”, 2015
7	28.10.2023	Midterm Exam	
8	04.11.2023	Credit system and the lending forms of construction enterprises The principles of lending on the scope of manufacturing enterprises	I.A.Mahdiyev, V.M.Shiralyev “Economics of Construction” Baku , 2005
9	11.11.2023	Profits and profitability of construction companies The economic role of freelance workers in the construction industry	I.A.Mahdiyev, V.M.Shiralyev “Economics of Construction” Baku , 2005 Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
10	18.11.2023	The relevance of human capital The labor force in the construction industry	The Social and Economic Value of Construction, The Construction Industry’s Contribution to Sustainable Development 2003
11	25.11.2023	Responding to the economic crisis – Fostering industrial restructuring and renewal The crisis and creative destruction	Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
12	02.12.2023	Impact of the crisis on innovation and industrial renewal Impacts on firm entry and exit	Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
13	09.12.2023	Designing of new enterprise Impacts on innovation in large firms	I.A.Mahdiyev, V.M.Shiralyev “Economics of Construction” Baku , 2005 Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
14	16.12.2023	Impacts on knowledge flows and global value chain The crisis and construction industries	Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
15	23.12.2023	The economic crisis from the perspective of construction industry Impacts on supplying industries	Responding to the Economic Crisis, Fostering Industrial Restructuring and Renewal, Industry and Innovation July 2009
16		Final Exam	