**COURSE OUTLINE**

1. **GENERAL**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SCHOOL** | FINANCE AND STATISTICS | | | | |
| **ACADEMIC UNIT** | STATISTICS AND INSURANCE SCIENCE | | | | |
| **LEVEL OF STUDIES** | UNDERGRADUATE | | | | |
| **COURSE CODE** | **ΣΑΑN61** | **SEMESTER** | | **5** | |
| **COURSE TITLE** | INSURANCE ECONOMICS | | | | |
| **INDEPENDENT TEACHING ACTIVITIES** *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits* | | | **WEEKLY TEACHING HOURS** | | **CREDITS** |
|  | | | 3 | | 3 |
|  | | |  | |  |
|  | | |  | |  |
| *Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).* | | |  | |  |
| **COURSE TYPE**  *general background,  special background, specialised general knowledge, skills development* | Special background | | | | |
| **PREREQUISITE COURSES:** | - | | | | |
| **LANGUAGE OF INSTRUCTION and EXAMINATIONS:** | Greek | | | | |
| **IS THE COURSE OFFERED TO ERASMUS STUDENTS** | yes | | | | |
| **COURSE WEBSITE (URL)** | (internal ecclass) | | | | |

1. **LEARNING OUTCOMES**

|  |  |
| --- | --- |
| **Learning outcomes** | |
| *The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.*  *Consult Appendix A*   * *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area* * *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B* * *Guidelines for writing Learning Outcomes* | |
| Application of economic theory to understand issues arising in the demand and supply of insurance products, in the context of consumer theory. Rational choice in conditions of risk and uncertain and asymmetrical information. Understanding of how the treatment of risk and the insurance sector played a role in the global financial crisis. | |
| **General Competences** | |
| *Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?* | |
| *Search for, analysis and synthesis of data and information, with the use of the necessary technology*  *Adapting to new situations*  *Decision-making*  *Working independently*  *Team work*  *Working in an international environment*  *Working in an interdisciplinary environment*  *Production of new research ideas* | *Project planning and management*  *Respect for difference and multiculturalism*  *Respect for the natural environment*  *Showing social, professional and ethical responsibility and sensitivity to gender issues*  *Criticism and self-criticism*  *Production of free, creative and inductive thinking*  *……*  *Others…*  *…….* |
| Familiarity of the economic analysis of markets and the concept of equilibrium, as a step towards examining economic choices under uncertainty and asymmetric information. How these matters enter in the demand and supply for insurance.  The place of insurance in the general treatment of risk in international markets with an emphasis on the period of the global financial crisis.  Understanding of similarities and difference in approach between economics and actuarial science in the treatment of risk. | |

1. **SYLLABUS**

|  |
| --- |
| Application of economic theory and analysis to risk and insurance.   1. Economics as a field of study and its links with actuarial science. Risk and uncertainty. Rationality and behavioural economics. 2. Why does insurance merit special treatment? General equilibrium theory and choice under uncertaintly (von Neumann Morgenstern utility). Game theory. 3. The demand for insurance. Aymmetric information: adverse selection, moral hazard. 4. The supply side. Institutions, supervision, international issues. 5. Risk and the international financial crisis. |

1. **TEACHING and LEARNING METHODS - EVALUATION**

|  |  |
| --- | --- |
| **DELIVERY** *Face-to-face, Distance learning, etc.* | Lectures |
| **USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY** *Use of ICT in teaching, laboratory education, communication with students* |  |
| **TEACHING METHODS**  *The manner and methods of teaching are described in detail.*  *Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.*  *The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS* | |  |  | | --- | --- | | ***Activity*** | ***Semester workload*** | | Lectures | 36 | | Independent study | 64 | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | Course total | ***100*** | |
| **STUDENT PERFORMANCE EVALUATION**  *Description of the evaluation procedure*  *Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other*  *Specifically-defined evaluation criteria are given, and if and where they are accessible to students.* | Examinations in Greek.  Combination of multiple choice; short answer and essay questions.  Voluntary term paper. The term paper presupposes using external bibliography and encourages the utilization of published statistical information. |

1. **ATTACHED BIBLIOGRAPHY**

|  |
| --- |
| *- Suggested bibliography:*  Notes written by the lecturer are distributed; they are also available in the course page on e-class there are a large number of other bibliographical aids in Greek and in English. The course also makes use of John Kay (2006) *The Truth about Markets,* in Greek translation.  *- Related academic journals:* |