

ECONOMIC THEORY

COURSE SYLLABUS

Code and name of specialty	073 – Management	Institute	Institute of Education and Science in Economics, Management and International Business
Program name	Organization management and administration / Business administration (in English)	Department	General Economic Theory
Type of program	Professional	Language of instruction	English / Ukrainian

LECTURER

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PhD (Economics), Associate Professor of General Economic Theory Department (NTU “KhPI”)
Authored and co-authored over 80 scientific publications. Courses: Economic Theory, Microeconomic, Fundamentals of Entrepreneurship, Fundamentals of Business.

GENERAL DESCRIPTION OF THE COURSE

Summary	The course highlights such methodological foundations as the subject, method and evolution of the economic theory, economic systems and property, the theoretical foundations of a market economy. The theories of supply and demand, production, enterprises costs and competition are considered in sequence. The laws of the national economy functioning and global economy foundations are revealed. The ability to make scientifically based decisions is being formed.
Course objectives	<ul style="list-style-type: none">• to focus on the key components of the market; economic nature and types of competition; causes and consequences of monopoly in the economy;• to deepen students’ understanding of theoretical knowledge system (concepts, doctrines) of laws, trends, general patterns and problems in the modern economic development ;• to master the practices of functioning the money, stock and insurance markets, banking and financial systems;• to develop a working knowledge of main areas of the world economy, forms of international economic relations.
Types of classes and control	Lectures, workshops, consultations. The course ends with a final exam
Term	1

Student workload (credits) / Type of course	5 / Mandatory	Lectures (hours)	32	Workshops (hours)	32	Self-study (hours)	86
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Program competences	GC03. The ability to abstract thinking, analysis, synthesis.. GC05. Knowledge and understanding the subject area and understanding the professional activity. GC09. The ability to learn and master modern knowledge.
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Learning outcomes	Teaching and learning methods	Forms of assessment (continuous assessment CAS, final assessment FAS)
LO12. To evaluate the legal, social, and economic implications of an organization's functioning.	Interactive lectures with presentations, discussions, workshops, teamwork, student-peer feedback, problem-based learning	Written individual assignments (CAS), practical assessment (CAS), performing the essay (CAS), exam (FAS)
LO16. To demonstrate skills of independent work, flexible thinking, openness to new knowledge, be critical and self-critical	Interactive lectures with presentations, discussions, workshops, teamwork, case-based learning, research work, project-based learning	Written individual assignments (CAS), practical assessment (CAS), peer small group presentations (CAS), tests (CAS), exam (FAS)

ASSESSMENT AND GRADING

Range of points corresponding to grades	core (points) for all types of learning activities	ECTS grading scale	The national grading scale	Allocation of grade points
	90-100	A	excellent	
	82-89	B	good	
	74-81	C		
	64-73	D	satisfactory	
	60-63	E		
	35-59	FX	Unsatisfactory (with the exam retake option)	
	0-34	F	Unsatisfactory (with mandatory repetition of the course)	

100% Final assessment as a result of Final exam (40%) and Continuous assessment (60%).
40% Final exam: oral answering on questions. solving the problems
60% Continuous assessment:

- 25% practical assessment;
- 20% individual assignments (including problem sheets, performing the essay, and peer small group presentations)
- 15% mid-term control (in-class tests)

Course policy	Students are expected to attend classes regularly, to get to class on time and stay for the duration of the class. In the case of absence, students will be required to submit all assignments to make up for the missed classes. Students are also expected to come to class having read all the required material and being ready to productively participate in the class discussions. Written assignments should be submitted before the specified deadlines.
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COURSE STRUCTURE AND CONTENT

Lecture	Content	Workshop	Content	Self-study
Lecture 1	Introduction to Economic theory	Workshop 1	Subject matter and methods of Economics	The main economic problems studying.
Lecture 2	Economic Theory Evolution	Workshop 2	Economic Theory Evolution	Modern trends in economic thought revealing. Preparing essay about Nobel Prize Laureate in Economics
Lecture 3	Essence and Significance of Production in Social Life	Workshop 3	Production Possibilities curve and opportunity costs analysis	Solving problems on a production possibilities curve. Calculation the opportunity costs for different goods production.

Lecture 4	Economic Systems of Society and Ownership	Workshop 4	Economic Systems of Society and Ownership	u d y	Studying the strengths and weaknesses of various economic systems. Bundle of ownership rights analysis.
Lecture 5	Theory of Commodity and Money	Workshop 5	Theory of Commodity and Money		Preparing the essay "Commodity production and its types". "Goods and money markets".
Lecture 6	Theoretical Foundations of Market Economy	Workshop 6	Laws of supply and demand. Market equilibrium. Equilibrium price. Elasticity of supply and demand.		Solving problems involving the establishment of market equilibrium. Discussions in group the influence of demand and supply determinants on market equilibrium. Case study the practical significance of the elasticity.
Lecture 7	Entrepreneurship and Competition	Workshop 7	The principles of entrepreneurship and competitive market models		Fundamentals of entrepreneurship studying. Conducting the comparative analysis of competitive market. Estimation the market monopolization level. Preparing the essays about competition and antimonopoly policy in Ukraine
Lecture 8	Household and Firm in the System of Market Relations	Workshop 8	Microeconomic bases of consumer behavior and the theory of firm.		Studying microeconomic bases of consumer behavior at the market of goods and services, consumer choice. Analysis of dynamics of income inequality in the world. Overview of company types. "New firm" in the system of intangible economy. Virtual firm.
Lecture 9	Production Costs Theory. Price mechanism	Workshop 9	Short run and long run production costs. Pricing policy.		Graphical and empirical analysis of production costs. Solving problems involving the production costs calculation. Determining pricing strategies of a firm (company).
Lecture 10	Foundations of Macro Analysis: Determination of GDP	Workshop 10	Macroeconomic indicators in the System of National Accounts		Analysis of modern statistical information about key macroeconomic indicators.
Lecture 11	Economic Growth and Cyclical Development of Market Economy	Workshop 11	Economic Growth and Cyclical Development of Market Economy		Performing the essays about external and internal theories of economic growth. Studying the economic cycles and their duration
Lecture 12	Money Market, Credit, Banking System and Insurance	Workshop 12	Money Market, Credit, Banking System and Insurance		The instruments of monetary policy studying. Money multiplier calculation, determining the structure of banking and credit system
Lecture 13	Financial system. State budget. Taxes	Workshop 13	Structure of financial system and fiscal policy		The main financial flows analysis , studying the main principles of state budget creation, solving problems on the taxation mechanism
Lecture 14	Macroeconomic Instability: Unemployment and Inflation	Workshop 14	Macroeconomic Instability: Unemployment and Inflation		Problem tasks performing. Determining the level of unemployment and inflation on the statistical data basis
Lecture 15	World Economy and International Economic Relations	Workshop 15	World Economy and International Economic Relations		Integration processes studying. Revealing the modern international economy trends.

Lecture 16	Economic Aspects of Global Problems	Workshop 16	Economic Aspects of Global Problems	Preparing the essays on the main global problems, analysis of pros and cons of globalization
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RECOMMENDED READING

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1. Stanley L. Brue, Sean Masaki Flynn, Dr., Campbell R. McConnell. (2017). *Economics*. (21st ed.). New York: McGraw-Hill Education.
2. Ananya Ghosh Dastidar, Rajeev Malhotra, Vivek Suneja (Eds.). (2018). *Economic Theory and Policy amidst Global Discontent*. Taylor & Francis.
3. Gary S Becker. (2017). *Economic Theory*. New York: Routledge.
4. Paul T. Heyne, Peter J. Boettke, David L. Prychitko (2014). *The Economic Way of Thinking*. Pearson Canada.
5. Patrick J. Welch, Gerry F. Welch (2016). *Economics: Theory and Practice*. (11th ed.). Wiley.
6. R. Glenn Hubbard, Anthony Patrick O'Brien. (2016). *Economics*. Pearson.
7. N. Gregory Mankiw. (2020). *Essentials of Economics*. Cengage Learning.
8. Michael P. Todaro, Stephen C Smith. (2020). *Economic Development*. Pearson Education.

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1. Pochenchuk G., Babukh I. (2016). Transformation of Ukrainian institutional system in the context of European development vector. National Economic Reform: experience of Poland and prospects for Ukraine: *Collective monograph*. Vol. 2. Kielce, Poland: «Izdevnieciba «Baltija Publishing», 28–46.
2. Prodius O., Nechyporuk L, Stoliar O., Ilyina A., Stoyanov P. (2020). International corporate strategies and entrepreneurial paradigms within the framework of global business integration. *Academy of Entrepreneurship Journal*. Volume 26, Issue 4.
3. Dhaliwal, A. (2016). Role of entrepreneurship in economic development. *International Journal of scientific research and management*, 4(6), 4262-4269.
4. Grundler, K., & Potrafke, N. (2019). Corruption and economic growth: New empirical evidence. *European Journal of Political Economy*, Vol. 60(3).
5. Olivier Blanchard. (2018). On the future of macroeconomic models. *Oxford Review of Economic Policy*, Volume 34, Issue 1-2, 43–54.
6. Browning, Edgar K. and Browning, Jacqueline M. (2020). *Microeconomic Theory and Applications*, (13th ed). Little Brown & Company.
7. Burlutskiy S. V., Burlutskaya S. V., Marhasova V. G., Sakun O. S. (2019). *The relationship between short-term fluctuations and stages of economic cycle: The case of Ukraine*. *Espacios*. Vol. 40, No. 10. Retrieved from: <http://www.revistaespacios.com/a19v40n10/a19v40n10p10.pdf>.
8. Архієреєв С. І. та ін. Економічна теорія. Навч. посібник для студентів спеціальностей 051 Економіка, 071 Облік і оподаткування, 073 Менеджмент, 075 Маркетинг, 076 Підприємство, торгівля та біржова діяльність / За ред. С.І. Архієреєва. - Харків: НТУ «ХПІ», 2020. – 230 с.

Academic integrity

Students are expected to adhere to the Code of Ethics of Academic Relations and Integrity of NTU “KhPI”.

The content of this syllabus is consistent with the Economic Theory course program.