

Затверджено науково-методичною
радою Державного університету
«Житомирська політехніка»
протокол від «__» _____ 20__ р. №__

BACHELOR
051 «Economics»
Faculty of Accounting and Finance
Department of International Economic Relations

Розглянуто і рекомендовано
на засіданні кафедри міжнародних
економічних відносин
протокол від «__» _____ 201__ р.
№ _____

(Assistant Prof., PhD V. Bondarchuk)

Zhytomyr
2019 – 2020

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1. TEACHING DISCIPLINE

Title		Full-time
ECTS	Education program 051 «Economics»	
Modul – 2		10
		Year of education:
Modul – 2		1
		Quarter
		1-4
Education hours		300
Working hours in class – 5 Working hours out of class – 8,75	Education level: Bachelor	Lecturers
		64 hours
		Seminars
		96 hours
		Working hours out of class
		140 hours
		Final control: Exam

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2. Purpose of Discipline

The purpose of the discipline "Economics" is to train economic experts with knowledge of the essence of economic processes in the modern world.

The main tasks of studying the discipline "Economics" are to study the current forms and tendencies of development of economic relations as a global system of relationships that span the world economy; study of theoretical bases of development of economic relations; students acquire skills to use the basic tools of modern qualitative and quantitative analysis of economic relations; familiarization with the contemporary practice of theoretical and empirical studies of economic relations at the micro and macro levels.

3. The discipline program

Topic 1. The ten principles of economics

1. How people make decisions
2. How people interact
3. How the economy works

Topic 2. Think like an economist

1. Economists as scientists
2. Economists as policy advisers
3. Why economists disagree with each other

Topic 3. Interdependence and benefits of trade

1. History of the modern economy
2. Comparative advantages
3. Apply comparative advantages

Topic 4. Market forces of supply and demand

1. Markets and competition
2. Demand
3. Supply
4. Demand-supply interaction

Topic 5. Elasticity and its application

1. Elasticity of demand
2. Elasticity of supply
3. Demand, supply and elasticity

Topic 6. Demand, Supply and Government Policies

1. Price control
2. Taxes

Topic 7. Buyers, Sellers and Market Performance

1. Excess demand
2. Excess supply
3. Market efficiency

Topic 8. Tax effectiveness

1. Losses from excessive taxation
2. Factors of losses from excessive taxation
3. Variety of losses on revenues from different tax systems

Topic 9. International trade

1. Factors of international trade
2. Trade losses and gains
3. Factors of trade restrictions

Topic 10. Economic externalities

1. Externalities and market efficiency

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2. Public policies on externalities
3. Private decisions on externalities

Topic 11. Public goods and public resources

1. Varieties of benefits
2. Public goods
3. Public resources

Topic 12. Design of the tax system

1. Taxes and efficiency
2. Taxes and equality

Topic 13. Production costs

1. The essence of costs
2. Production and costs
3. Types of costs
4. Production costs in the short and long term

Topic 14. Firms in the competitive market

1. What is a competitive market
2. Profit maximization
3. The supply curve in a competitive market

Topic 15. Monopoly

1. Why monopolies arise
2. As monopolies determine output and price
3. The cost of monopoly
4. Price discrimination
5. Public policy on monopolies

Topic 16. Monopolistic competition

1. Between monopoly and perfect competition
2. Competition with differentiated products
3. Advertising

Topic 17. Oligopoly

1. Markets with multiple sellers
2. The economy of cooperation
3. Public policy on oligopolies

Topic 18. Market of factors of production

1. Demand for labor
2. Labor supply
3. Balance in the labor market
4. Other factors of production: land and capital

Topic 19. Income and Inequality

1. Factors of equilibrium wages
2. The economy of inequality

Topic 20. Income inequality and poverty

1. Determination of inequality
2. The political philosophy of income sharing
3. Poverty reduction policies

Topic 21. Consumer choice theory

1. Budget constraint
2. Consumer wishes
3. Optimization of consumer choice

Topic 22. Microeconomic constraints

1. Asymmetry of information
2. Political economy
3. Behavioral Economics

Topic 23. National income

1. Revenues and expenditures in the economic system
2. Components of GDP
3. Real and nominal GDP
4. Is GDP a good measure of economic well-being

Topic 24. Cost of living

1. Consumer Price Index
2. Adjusting economic indicators for the inflation index

Topic 25. Production and growth

1. Economic growth in the world
2. The values and factors of productivity
3. Economic growth and public policy

Topic 26. Savings, Investments and the Financial System

1. Savings and investments in the national income account
2. Credit market

Topic 27. Basic Financial Instruments

1. Present value
2. Risk management
3. Valuation of assets

Topic 28. Unemployment

1. The essence of unemployment
2. Job search
3. The law of minimum wage
4. Trade unions
5. The theory of effective wages

Topic 29. Monetary system

1. The essence of money
2. Banks and money supply

3. Monetary policy instruments

Topic 30. Money supply and inflation

1. The classical theory of inflation
2. The price of inflation

Topic 31. Fundamentals of Macroeconomics

1. International movement of goods and capital
2. International transaction price: real and nominal exchange rates
3. Purchasing power parity

Topic 32. Macroeconomics of an Open Economic System

1. Money supply and demand in the international money market
2. Equilibrium in an open economy
3. What affects the economy

Topic 33. Aggregate Demand and Aggregate Supply

1. Economic fluctuations
2. Economic fluctuations in the short term
3. The aggregate demand curve
4. Curve of aggregate supply
5. Causes of economic fluctuations

Topic 34. Impact of monetary and fiscal policy on aggregate demand

1. Impact of monetary policy on aggregate demand
2. The impact of fiscal policy on aggregate demand
3. Using policies to stabilize the economy

Topic 35. Inflation and unemployment in the short term

1. Phillips curve
2. The role of expectations
3. The role of the proposal
4. The price of inflation

Topic 36. Macroeconomic Policy Issues

1. Should monetary and fiscal policymakers try to stabilize the economy
2. Should the state fight the recession
3. Should monetary policy be guided by rules or decisions

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4. Structure of the discipline

<i>Topics</i>	<i>Hours</i>			
	<i>Sum</i>	<i>e.g.</i>		
		<i>L</i>	<i>S</i>	
<i>I</i>	2	3	4	7
Topic 1. The ten principles of economics	8,1	1,7	2,6	3,8
Topic 2. Think like an economist	8,1	1,7	2,6	3,8
Topic 3. Interdependence and benefits of trade	8,1	1,7	2,6	3,8
Topic 4. Market forces of supply and demand	8,1	1,7	2,6	3,8
Topic 5. Elasticity and its application	8,1	1,7	2,6	3,8
Topic 6. Demand, Supply and Government Policies	8,1	1,7	2,6	3,8
Topic 7. Buyers, Sellers and Market Performance	8,1	1,7	2,6	3,8
Topic 8. Tax effectiveness	8,1	1,7	2,6	3,8
Topic 9. International trade	8,1	1,7	2,6	3,8
Topic 10. Economic externalities	8,1	1,7	2,6	3,8
Topic 11. Public goods and public resources	8,1	1,7	2,6	3,8
Topic 12. Design of the tax system	8,1	1,7	2,6	3,8
Topic 13. Production costs	8,1	1,7	2,6	3,8
Topic 14. Firms in the competitive market	8,1	1,7	2,6	3,8
Topic 15. Monopoly	8,1	1,7	2,6	3,8
Topic 16. Monopolistic competition	8,1	1,7	2,6	3,8
Topic 17. Oligopoly	8,1	1,7	2,6	3,8
Topic 18. Market of factors of production	8,1	1,7	2,6	3,8
Topic 19. Income and inequality	8,1	1,7	2,6	3,8
Topic 20. Income inequality and poverty	8,1	1,7	2,6	3,8
Topic 21. Consumer choice theory	8,1	1,7	2,6	3,8
Topic 22. Microeconomic constraints	8,1	1,7	2,6	3,8
Topic 23. National income	8,1	1,7	2,6	3,8
Topic 24. Cost of living	8,1	1,7	2,6	3,8
Topic 25. Production and growth	8,1	1,7	2,6	3,8
Topic 26. Savings, Investments and the Financial System	8,1	1,7	2,6	3,8
Topic 27. Basic Financial Instruments	8,1	1,7	2,6	3,8
Topic 28. Unemployment	8,1	1,7	2,6	3,8
Topic 29. Monetary system	8,1	1,7	2,6	3,8
Topic 30. Money supply and inflation	8,1	1,7	2,6	3,8
Topic 31. Fundamentals of Macroeconomics	8,1	1,7	2,6	3,8
Topic 32. Macroeconomics of an Open Economic System	8,1	1,7	2,6	3,8
Topic 33. Aggregate Demand and Aggregate Supply	8,1	1,7	2,6	3,8
Topic 34. Impact of monetary and fiscal policy on aggregate demand	8,1	1,7	2,6	3,8
Topic 35. Inflation and unemployment in the short term	8,1	1,7	2,6	3,8
Topic 36. Macroeconomic Policy Issues	8,1	1,7	2,6	3,8
Sum	300	64	96	140

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5. Tasks for seminars

Topic	Hours
Topic 1. The ten principles of economics	2,6
Topic 2. Think like an economist	2,6
Topic 3. Interdependence and benefits of trade	2,6
Topic 4. Market forces of supply and demand	2,6
Topic 5. Elasticity and its application	2,6
Topic 6. Demand, Supply and Government Policies	2,6
Topic 7. Buyers, Sellers and Market Performance	2,6
Topic 8. Tax effectiveness	2,6
Topic 9. International trade	2,6
Topic 10. Economic externalities	2,6
Topic 11. Public goods and public resources	2,6
Topic 12. Design of the tax system	2,6
Topic 13. Production costs	2,6
Topic 14. Firms in the competitive market	2,6
Topic 15. Monopoly	2,6
Topic 16. Monopolistic competition	2,6
Topic 17. Oligopoly	2,6
Topic 18. Market of factors of production	2,6
Topic 19. Income and inequality	2,6
Topic 20. Income inequality and poverty	2,6
Topic 21. Consumer choice theory	2,6
Topic 22. Microeconomic constraints	2,6
Topic 23. National income	2,6
Topic 24. Cost of living	2,6
Topic 25. Production and growth	2,6
Topic 26. Savings, Investments and the Financial System	2,6
Topic 27. Basic Financial Instruments	2,6
Topic 28. Unemployment	2,6
Topic 29. Monetary system	2,6
Topic 30. Money supply and inflation	2,6
Topic 31. Fundamentals of Macroeconomics	2,6
Topic 32. Macroeconomics of an Open Economic System	2,6
Topic 33. Aggregate Demand and Aggregate Supply	2,6
Topic 34. Impact of monetary and fiscal policy on aggregate demand	2,6
Topic 35. Inflation and unemployment in the short term	2,6
Topic 36. Macroeconomic Policy Issues	2,6

6. Tasks for out-of-class work

Topic	Hours
Topic 1. The ten principles of economics	3,8
Topic 2. Think like an economist	3,8
Topic 3. Interdependence and benefits of trade	3,8
Topic 4. Market forces of supply and demand	3,8
Topic 5. Elasticity and its application	3,8
Topic 6. Demand, Supply and Government Policies	3,8
Topic 7. Buyers, Sellers and Market Performance	3,8
Topic 8. Tax effectiveness	3,8
Topic 9. International trade	3,8
Topic 10. Economic externalities	3,8
Topic 11. Public goods and public resources	3,8
Topic 12. Design of the tax system	3,8
Topic 13. Production costs	3,8
Topic 14. Firms in the competitive market	3,8
Topic 15. Monopoly	3,8

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Topic 16. Monopolistic competition	3,8
Topic 17. Oligopoly	3,8
Topic 18. Market of factors of production	3,8
Topic 19. Income and inequality	3,8
Topic 20. Income inequality and poverty	3,8
Topic 21. Consumer choice theory	3,8
Topic 22. Microeconomic constraints	3,8
Topic 23. National income	3,8
Topic 24. Cost of living	3,8
Topic 25. Production and growth	3,8
Topic 26. Savings, Investments and the Financial System	3,8
Topic 27. Basic Financial Instruments	3,8
Topic 28. Unemployment	3,8
Topic 29. Monetary system	3,8
Topic 30. Money supply and inflation	3,8
Topic 31. Fundamentals of Macroeconomics	3,8
Topic 32. Macroeconomics of an Open Economic System	3,8
Topic 33. Aggregate Demand and Aggregate Supply	3,8
Topic 34. Impact of monetary and fiscal policy on aggregate demand	3,8
Topic 35. Inflation and unemployment in the short term	3,8
Topic 36. Macroeconomic Policy Issues	3,8

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7. Individual tasks

Up to individual work.

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8. Methods of control

Topic	Form of control
Topic 1. The ten principles of economics	Group-working
Topic 2. Think like an economist	Group-working
Topic 3. Interdependence and benefits of trade	Group-working
Topic 4. Market forces of supply and demand	Group-working
Topic 5. Elasticity and its application	Group-working
Topic 6. Demand, Supply and Government Policies	Group-working
Topic 7. Buyers, Sellers and Market Performance	Group-working
Topic 8. Tax effectiveness	Group-working
Topic 9. International trade	Group-working
Topic 10. Economic externalities	Group-working
Topic 11. Public goods and public resources	Group-working
Topic 12. Design of the tax system	Group-working
Topic 13. Production costs	Group-working
Topic 14. Firms in the competitive market	Group-working
Topic 15. Monopoly	Group-working
Topic 16. Monopolistic competition	Group-working
Topic 17. Oligopoly	Group-working
Topic 18. Market of factors of production	Group-working
Topic 19. Income and inequality	Group-working
Topic 20. Income inequality and poverty	Group-working
Topic 21. Consumer choice theory	Group-working
Topic 22. Microeconomic constraints	Group-working
Topic 23. National income	Group-working
Topic 24. Cost of living	Group-working
Topic 25. Production and growth	Group-working
Topic 26. Savings, Investments and the Financial System	Group-working
Topic 27. Basic Financial Instruments	Group-working
Topic 28. Unemployment	Group-working
Topic 29. Monetary system	Group-working
Topic 30. Money supply and inflation	Group-working
Topic 31. Fundamentals of Macroeconomics	Group-working
Topic 32. Macroeconomics of an Open Economic System	Group-working
Topic 33. Aggregate Demand and Aggregate Supply	Group-working
Topic 34. Impact of monetary and fiscal policy on aggregate demand	Group-working
Topic 35. Inflation and unemployment in the short term	Group-working
Topic 36. Macroeconomic Policy Issues	Group-working

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Ways to test the achievement of programmatic learning outcomes

In the course of studying the discipline, the achievement of programmatic results is monitored by performing the following types of ongoing control and individual work

Modular control is carried out by checking the schedule of attendance by students of lectures and practical classes and working out the relevant material (in the case of missing classes), verification of homework, oral and written questionnaire and ends with writing a module test.

The semester control is carried out by determining the total final grade for work during the academic semester, as well as by writing and assessing students' exam papers.

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9. Assessment

Module № 1

<i>Form of control</i>	<i>Score</i>
Work in class	10
Midterm test	40
<i>Score</i>	<i>50</i>

Module № 2

<i>Form of control</i>	<i>Score</i>
Work in class	10
Midterm test	40
<i>Score</i>	<i>50</i>

Midterm test № 1

<i>Task</i>	<i>Score</i>
Task 1	$5 \times 1 = 5$
Task 2	$4 \times 7,5 = 30$
Task 3	15
Score	50

Midterm test № 2

<i>Task</i>	<i>Score</i>
Task 1	$5 \times 1 = 5$
Task 2	$4 \times 7,5 = 30$
Task 3	15
Score	50

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FINAL TEST

ШКАЛА ОЦІНЮВАННЯ: НАЦІОНАЛЬНА ТА ECTS

<i>Score ECTS</i>	<i>Score National Scale</i>	<i>Score</i>
A	Відмінно	90 – 100
B	Добре	82 – 89
C		74 – 81
D	Задовільно	64 – 73
E		60 – 63
FX	Незадовільно	35 – 59
F		1 – 34

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10. Literature

International Economics : theory & policy/Paul R. Krugman, Maurice Obstfeld, Marc J. Melitz.—9th ed.

Principles of Economics, 7e N. Gregory Mankiw