

Course title: Economy
Course code: 20037
ECTS credits: 5
Requirements:None
Basic information
Level of studies: Undergraduate applied studies
Year of study: 1
Trimester: 1
Goal: Acquiring basic knowledge in economics through introduction to economics, microeconomics and macroeconomics; developing the ability of economic analysis and logic through theory and examples from the real environment. This course represents the basis for other economic subjects and understanding of the functioning of the economic aspect in a society.
Outcome: Upon completion of this course, students will be able to: define, recognize, interpret and explain basic economic concepts and categories; analyze and relate economic concepts as abstract categories to examples from real-life economics; develop economic logic and understanding of economic trends in contemporary environment.
Contents of the course
Theoretical instruction
1. Introduction to economics: Subject and method of economics, Origin and development of economics as a science; Leading schools of economic thought; Economic categories and economic laws; Logic of economics; Ten principles of economics;
2. Social production: Factors and stages of social production, Production, distribution, exchange and consumption,
3. Goods economy; The concept and properties of goods; Division of labor as a condition of the commodity economy; Proportional distribution of labor at the macroeconomic and microeconomic levels; Market economy companies; Production function, production and costs; Company profit;
4. Macroeconomic aggregates: Gross domestic product, Gross national product; National income; Market and the mechanism of manifestation of the law of value:
5. Supply and demand of goods and services; Elasticity of supply and demand, Market equilibrium; The concept and functions of the market, Market conditions of perfect and imperfect competition; Monopoly- competition, power, profit; Monopoly policy;

6. Money and modern problems of money circulation: Forms and functions of money, Measures of money supply,, Central bank and banking operations. Inflation and unemployment; The concept and types of inflation, the impact of inflation on the economy, growth and unemployment, the labor market and wages, deflation.
7. Economic growth and development; The concept and importance of economic growth and development; Factors of economic development; Economic cycles. The function of the state in the modern economy: Economic policy of the state, Budget and fiscal policy, Monetary policy and the money market. Exchange rates and balance of payments.
Practical instruction
1. The exercises, according to the distribution of the material, follow the methodological units and the emphasis is on determining the teaching contents through short tests and quantitative illustration of the activities of the students themselves.
2. The degree of mastering the study material is checked, discussions on certain topics are organized. Students are required to explain, logically connect and analyze economic phenomena in exercises and in that way they show their knowledge and understanding of the teaching material.
Textbooks and References
1. Malesevic V. 2017. Economy, School of Applied Studies for Information and Communication Technologies.
2. D. Kragulj, 2016. Economics, Faculty of Organizational Sciences, Belgrade.
3. H. G. Mankju,2016. Principles of Economics, Faculty of Economics, Belgrade
4. Supporting literature: lecture materials and recommended journals
Number of active classes (weekly)
Lectures:4
Practical classes: 1
Other types of classes: -
Grading (maximum number of points: 100)
Pre-exam obligations: Points
Activities during lectures: 10
Activities on practical exercises: -
Seminary work:
Colloquium:40

Final exam: Points
Written exam: 50
Oral exam: -
Lecturer
Valentina Malešević, MSc
Associate