

**Educational Establishment
«The Grodno State Agrarian University»**

APPROVED BY
Rector of Educational Establishment
«The Grodno State Agrarian
University»

_____ V.K.Pestis
«17» 06.2020 y.
Registration № 112-20/уч.

ECONOMIC THEORY

1-25-01-04 "Finance and credit"
1-25-01-08 "Accounting, Analysis and Audit"

Экономическая теория. Типовая учебная программа по учебной дисциплине для направления образования 25 Экономика; для специальностей: 1-260203 Маркетинг; 1-260205 Логистика. Утв. В.А. Богуш 13 мая 2016 г. Регистрационный № ТД-Е. 695/тип.

Prepared by:

Candidate of Historical Sciences, Associate Professor Hanchar A.I.

Reviewers:

Platonenko E.I. – the head of the department of finance and accounting “Yanka Kupala State University of Grodno”, candidate of economic sciences, associate professor.

Kozlov A.A. – the head of the department economic APC of “Grodno State Agrarian University”, candidate of agricultural sciences, associate professor.

Examined and approved for the publishing in the meeting of the department of economic theory, the report № 7 from 21.05.2020.

It is approved and recommended to the statement by methodical council of Educational Establishment «Grodno State Agrarian University» от 17.06.2020, the report №6.

EXPLANATORY NOTE

1.1 The urgency the course of study

The new economic and social reference points which have appeared in the conditions of the modern globalized world, sharp display of some social, ecological and other problems, are assumed by necessity of application of adequate theoretical approaches to the analysis of economic processes and the phenomena. Increase of qualitative characteristics of educational process becomes a priority task of educational process in these conditions.

The course of study «Economic Theory» researches laws of behavior of subjects of economic relations. Its studying gives base economic knowledge to the future specialists that will allow them to understand better the major functional dependences between the aggregated economic variables and successfully to solve tasks of economic life in the conditions of changing environment.

Successful mastering by the course of study «Economic Theory» is a necessary condition for creation of the theoretical base of knowledge of the future economist, for a writing course and theses, has huge value for practical business dealing. As a result of studying of the course of study the student should acquire skills of independent economic thinking.

1.2 The purpose and tasks the course of study

The purpose of the course of study:

Development of economic thinking of students, forming at them base economic knowledge on the basis of studying of achievements of domestic and world economic thought; revealing of features of development of economy of Belarus at the present stage; creation of a methodological basis for development of the courses of study "Microeconomic" and "Macroeconomic".

The tasks of the course of study:

- development of skills of the analysis of the economic information;
- mastering of fundamental problems of economic development, the basic economic categories;
- studying of principles of functioning of the economic systems determining behavior of economic actors;
- research of the major forms of adjustment of economy;
- forming of understanding of main principles of functioning of subjects of managing and commodity markets.

As a result of studying of the course of study the student should know:

- the basic economic categories and laws;
- the major tendencies of development of economic events and processes;
- motives of behavior of consumers and commodity producers;
- mechanisms of functioning of monetary and financial systems;
- features of course of economic processes in Belarus;
- to analyze and systematize the economic information;

- to use tools of the economic analysis at studying of economic policy and to estimate the concrete situations which have developed as a result of its realization;
- to generalize experience of other countries in the field of economic adjustment;
- to apply the received knowledge at accepting of production decisions in the future professional activity;
- competently to state and prove the point of view at discussion of economic problems;
- to solve tasks and tests with a view of deeper development of a material.

1.3 Requirements to the level of development of the maintenance of the curriculum.

The course of study studying «Economic Theory» should promote forming of the following academic competence (AC):

AC-1 to own base theoretical knowledge and to apply them in concrete economic situations;

AC-2 to own the basic approaches of research work;

AC-3 to be able to work independently;

AC-4 to be capable to push new ideas;

AC-5 to own the interdisciplinary approach at the decision of economic problems.

The course of study studying «Economic Theory» will promote forming of the following is social-personal competence (SPC):

SPC-1 to possess qualities of civilization;

SPC-2 to be capable to social interaction;

SPC-3 to possess capability to interpersonal communications;

SPC-4 precisely to formulate own position, to find and accurately to prove arguments in its protection;

SPC-5 to possess capability adequately to perceive critical remarks and in case of their validity in appropriate way to change the position.

The course of study studying «Economic Theory» will promote forming following professional competence (PC):

PC-1 to find and analyze sources of the economic information for carrying out of economic calculations;

PC-2 to use global information resources;

PC-3 to own modern means of telecommunications;

PC-4 to develop working plans and programs of carrying out of scientific researches, to prepare tasks for groups and separate contractors;

PC-5 to develop principles of realization of strategy of behavior of economic actors;

PC-6 to estimate the concrete situations which have developed as a result of realization of economic policy;

PC-7 to estimate the major tendencies of development of world economic processes;

PC-8 to reveal features of course of economic events in Belarus.

1.4 The structure of the maintenance the course of study.

The program is constituted on the basis of the modular approach. In logic sequence following modules are presented: «The basic laws of functioning of economy», «Microeconomic bases», «Bases of macroeconomic and the international economy».

The course of study maintenance is presented in the form of themes which are the independent and interconnected structural elements of a teaching material. The maintenance that leans on acquired earlier students of the competence at studying of the course of study "Higher mathematics".

1.5 Methods (technologies) of training.

The program provides use of various effective pedagogical techniques and technologies of teaching of the course of study, students promoting involving in search and management of knowledge, to acquisition of experience independent decisions of various economic tasks:

- technologies of problem-modular training;
- technologies of study-research activity;
- communicative technologies (discussion, press conference, «brain storm», educational debate both other active forms and methods);
- game technologies within the limits of which realization students participate in business, role, imitating games, etc.

For management of educational process and the organizations of kontrol-estimated activity will be used modul-rating system of an estimation of educational and research activity of students.

1.6 Organization of independent work of students

At the course of study studying following forms of independent work are used: controllable independent work (CIW) on studying of individual questions by that, carried out in the form of individual tasks with consultation of the teacher; preparation of abstracts on themes, reports.

1.7 Diagnostics of the competence of the student

For an estimation of educational achievements of students the criteria confirmed by the Ministry of Education of Byelorussia are used. The estimation of intermediate and summary educational achievements of students is performed on a ten-mark scale.

For an estimation of achievements of students the following diagnostic toolkit (are checked the competence) is used:

- performance of the student on the prepared abstract;
- carrying out of current control polls on separate themes;
- protection of the individual tasks performed within the limits of managed independent work;
- passing an examination on the course of study.

For management of educational process and the organization of control-estimated activity it is planned to use rating, modular systems of an estimation of educational and research activity of students, variants models of managed independent work.

In total hours on the course of study – 160 hours, from them all hours auditory – 50 including lectures – 32, seminar employment – 20 hours, controllable independent work 8 hours of lectures and 16 seminar employment. The control form – an examination.

РЕПОЗИТОРИЙ ГГАУ

THE CONTENTS OF EDUCATIONAL MATERIAL

Module I. THE MAIN REGULARITIES OF FUNCTIONING OF THE ECONOMY

Topic I. Economic theory: subject and method

Economy as a sphere of social activity. Economic activity.

Economics. General and private economic Sciences. The subject and functions of economic theory. Economic categories and economic laws. Sections of economic theory.

Methods of economic science; General and particular. A systematic approach to the study of economic processes. Limit, functional, and equilibrium analysis.

Economic theory, forecasts, and economic policy. Positive and normative economic theory.

The main scientific schools and modern directions of economic theory development.

Topic 2. Needs and resources. The problem of choice in Economics

Needs as a prerequisite for production. Classification and main characteristics of needs. The law of an Eminence of requirements. Economic interests and their classification.

Economic resources (factors) of production. Labour. Land and non-renewable natural resources. Capital. Real (physical) and monetary capital. Fixed and working capital. Depreciation of fixed assets and depreciation. Entrepreneurial ability. Resource constraints.

Economic benefits: types, main characteristics.

Interchangeability and complementarity of goods.

The problem of choice in Economics. Fundamental questions of economic development of society: what, how and for whom to produce? The company's production capabilities and their boundaries. The curve of transformation. Alternative (imputed) costs. The law of increasing opportunity costs.

Production, reproduction and economic growth.

Topic 3. Economic systems

The economic system of society. Economic institution.

The concept of ownership. Subjects and objects of property. Types and forms of ownership. Institutional theory of property rights. Property relations in the Republic of Belarus.

Classification criteria and types of economic systems.

Ways to coordinate economic life: traditions, market, team. Traditional economy. Market economy (classical capitalism). Administrative and command system. Mixed economy.

Transformational economy: main features and features.

Topic 4. Market economy and its models

Market: concept, conditions of occurrence. The function of the market. Market economy and its main features: private property, free pricing, competition.

Classification of markets. Market infrastructure, its elements and functions.

Imperfections (fiasco) of the market and the need for state intervention in the economy.

Model of a market economy. Liberal and social models. Features of the Belarusian economic model. National strategy for sustainable socio-economic development of the Republic of Belarus.

Topic 5. Demand, supply and market equilibrium

Demand. Law of demand. The demand function and its graphical interpretation. And price factors of demand. Individual and market demand.

Offer. Law of supply the function of the offer and its graphical interpretation. Non-price factors of the offer.

Industry market balance. Mechanism for establishing market equilibrium. Equilibrium price. Consequences of price deviation from the equilibrium level. Commodity deficit and commodity surpluses. Changes in supply and demand and their impact on price.

The gains from exchange: the surplus of consumer and producer.

Topic 6. Elasticity of supply and demand

The concept of elasticity. Price elasticity of demand. Coefficients of price elasticity of demand. Point and arc elasticity of demand by price. Factors of price elasticity of demand.

Cross-elasticity of demand. Coefficients of cross-elasticity of demand for complementary goods, substitute goods, and unrelated goods.

Elasticity of demand under the income. Income elasticity of demand coefficients for normal and inferior goods, luxury goods, and essential goods.

Elasticity of supply. The coefficients of elasticity of supply. Factors of elasticity of supply. Instant, short-term and long-term equilibrium and elasticity of supply.

Practical significance of elasticity analysis. Elasticity of demand at the price and revenue of the producer. The effect of elasticity on the consumer's surplus and the producer's surplus. Elasticity of supply and demand and distribution of the tax burden.

Topic 7. Fundamentals of behavior of market economy subjects

Economic entities: household, firm (organization), state.

Household as an economic entity. The concept of rational consumer the Concept of utility. General and marginal utility. The law of decreasing marginal utility. Cardinal expired th approach to evaluating utility. Weighted marginal utility. Consumer equilibrium and utility maximization rule.

The organization (enterprise) as an economic entity. Classification of organizations. The concept of a rational producer.

Time frame for decision - making: short-term and long-term. Constant and variable factors of production.

Production and technology. Production function and its characteristics.

Production choice of the company in the short term. 11 reproduction with a single variable factor. Total, average and marginal product: the concept. measurement, relationship, Law of decreasing marginal productivity.

Production choice of the company in the long term. Production with two variables. Isoquants. The map of isoquants. The maximum rate of technological substitution. Interchangeability of production factors.

Concept and classification of costs. External (explicit) and internal (implicit) costs. Accounting and economic costs. Irrevocable expenses.

Production costs in the short term. Fixed and variable costs. Total, average, marginal costs, their dynamics and relationship.

Production costs in the long term. Zoom effects: positive, negative, constant. The problem of optimal enterprise size.

Isocosts. Map isocosts. Balance of the commodity producer. Condition for minimizing costs. Minimizing costs for a given output volume. Minimization of costs for changing output volumes. The company's growth trajectory.

Revenue and profit of the company. Total, average, and marginal income. Normal profit. Economic and accounting profit.

The state as an economic entity. Economic functions of the state. Administrative and economic methods of regulation.

Module II. BASES OF THE THEORY OF MACROECONOMIC AND INTERNATIONAL ECONOMY

Topic 8. Main macroeconomic indicators

National economy and its General characteristics.

System of national accounts (ATP). Institutional unit. Macroeconomic agents (sectors) of the economy.

Gross domestic product (GDP). Principles for calculating GDP. Intermediate and final goods and services. Added value. Production method for calculating GDP. Calculation of GDP by expenditure and income. The problem of reliability of GDP calculation. Other indicators of the system of national accounts.

Nominal and real GDP. Price index. GDP deflator. Deflating and inflating.

National wealth, its composition.

Dynamics of the main macroeconomic indicators of the Republic of Belarus.

Topic 9. Monetary system

The evolution of money. The essence of money and its functions.

Monetary system and its structure. The Central Bank and its functions. Commercial banks and their functions. Specialized credit and financial organizations. Principles of lending. Form of credit. Monetary system of the Republic of Belarus.

The theme 10. Financial system

The concept of the financial system, its structure and functions. Public, private and national Finance.

The concept of the tax system and its elements. Taxes and fees (duties) Taxation: essence, principles. Types and functions of taxes.

State budget, local budgets, consolidated budget. Functions of the state budget. Expenditures and revenues of the state budget. The concept of budget deficit and budget surplus. The financial system of the Republic of Belarus.

Topic 11. General macroeconomic equilibrium: the aggregate model! About demand and aggregate supply (AD-AS model)

Aggregate demand. Aggregate demand curve. Non-price factors of aggregate demand.

Aggregate supply. Short-term and long-term aggregate supply curves. Non-price factors of aggregate supply.

Short - term and long-term equilibrium in the LO-AS model. Changes in the balance. Ratchet effect.

Topic 12. Macroeconomic instability

Macroeconomic instability and forms of its manifestation.

Cyclical nature of economic development and its causes. The economic (business) cycle and its phases. Features of modern economic cycles.

Employment and unemployment. Types of unemployment. Measuring the unemployment rate. Economic costs of unemployment. Oaken's Law.

Inflation, its definition and measurement. The causes of inflation are Forms of inflation. Demand inflation and cost inflation. Socio-economic consequences of inflation.

Inflation and unemployment in the Republic of Belarus.

Topic 13. The World economy and current trends in its development

The world economy and the prerequisites for its development. Structure of the world economy. Forms of international economic relations: trade in goods and services, capital movement, labor migration, monetary and financial relations, scientific and industrial cooperation. Current trends in the development of the world economy.

Fixed and floating exchange rates. Demand for currency. The supply of currency. Balance of the currency market.

The place of the Republic of Belarus in the system of world economic relations.

MAP OF THE COURSE

Number of section, theme, lessons	The name of section, employment theme; the list of studied questions	Hours in total	The quantity of classroom hours				Quantity of the hours allocated on CIW of students (including the hours allocated for a term paper)	Material provision of employment (evident, methodical benefits, etc.)	Literature	The form of the control of knowledge
			lectures	Practical (seminar) lessons	Laboratory lessons	Controllable independent work of the student				
	MODULE I. THE BASIC LAWS OF FUNCTIONING OF ECONOMY	66	18	14		4/6	26			
1	Economic theory: subject and metod	8	2	2		-/2	2	Computer presentation, methodical instructions of department (comprehensive plans of seminar employment).	1-8	Interview, testing
2.	Needs and resources. The problem of choice in Economics	8	2	2		-	10	Computer presentation, methodical instructions of department.	1-8	Interview, testing
3.	Economic Systems	7	2	2		-	3	Computer presentation, methodical instructions of department.	1-8	Interview, testing, abstracts, examination on the block
4.	Market economy and its models	8	2	2		2/-	2	Computer presentation,	1-8	Interview, testing,

								methodical instructions of department.		abstracts, examination on the block. Assessment work.
5	Demand, supply and market equilibrium	9	2	2		2/-	3	Computer presentation, methodical instructions of department.	1-8	Interview, testing
6.	Elasticity of supply and demand	7	2	2		-/2	1	Computer presentation, methodical instructions of department	1-8	Interview, testing, abstracts, examination on the block
7.	Fundamentals of behavior of market economy subjects	19	6	2		-/2	10	Computer presentation, methodical instructions of department	1-8	Interview, testing, abstracts, examination on the block. Assessment work
	Module II. BASES OF THE THEORY OF MACROECONOMIC AND INTERNATIONAL ECONOMY	86	14	6	-	4/10	50			
8	Main macroeconomic indicators	7	2	-		2/2	1	Computer presentation, methodical instructions of department	4 -9	Interview, testing, abstracts, examination on the block
9	Monetary system	14	4	2		-/2	6	Computer presentation, methodical instructions of department	2 - 9	Interview, testing, abstracts, examination on the block
10.	Financial system	8	2	2		-/2	2	Computer presentation, methodical	1 - 9	Interview, testing, abstracts,

								instructions of department		examination on the block
11	General macroeconomic equilibrium: the aggregate model! About demand and aggregate supply (AD-AS model)	17	2	–		-/2	13	Computer presentation, methodical instructions of department.	4–9	Interview, testing, abstracts, examination on the block
12	Macroeconomic instability	20	2	2		2/-	14	Computer presentation, methodical instructions of department	3 – 4, 7-9	Interview, testing, abstracts, examination on the block
13.	The World economy and current trends in its development	20	2	–	–	-/2	16	Computer presentation, methodical instructions of department	4 - 9	Interview, testing, abstracts, examination on the block
	Preparation for examination	36					36			
	Total	188	32	20		8/16	112			

INFORMATION PART

Basic literature:

1. Экономическая теория: краткий курс / [М. И. Ноздрин-Плотницкий и др.]. - Минск : Мисанта, 2017. - 304 с.;
2. Экономическая теория: учебник для студентов высших учебных заведений, обучающихся по специальности 080502 "Экономика и управление на предприятии (по отраслям)": [для бакалавров и специалистов] / Г. С. Вечканов. - 4-е изд. - Санкт-Петербург [и др.] : Питер, Питер Пресс, 2018. - 512 с. - (Учебник для вузов) (Стандарт третьего поколения);
3. Экономическая теория. Конспект лекций: учебно-методическое пособие для студентов учреждений высшего образования, обучающихся по специальности 1-74 01 01 Экономика и организация производства в отраслях агропромышленного комплекса / Л. П. Квачук. - Минск : БГАТУ, 2018. - 274, [1] с.;
4. Общая экономическая теория: учебник для студентов высших учебных заведений, обучающихся по направлению 38.03.01 "Экономика" (квалификация (степень) "бакалавр") / [В. В. Авилова и др.]. - Москва : Инфра-М, 2017. - 517 с. - (Высшее образование — Бакалавриат) (Бакалавриат);
5. *Bingham, R.C. Economic concepts: a programmed approach / R.C. Bingham. – New York: McGraw-Hill, 1993. – 448 p.;*
6. *Yohe, G.W. Economics: study guide to accompany Samuelson-Nordhaus / G.W. Yohe. – New York: McGraw-Hill, 1992. – 470 p.;*
7. *Samuelson, P.A. Economics / P.A. Samuelson, W. Nordhaus. – New York: McGraw-Hill, 1992. – 784 p.;*
8. *Parkin, M. Economics / M. Parkin. – Massachusetts: Addison-Wesley, 1990. – 1020 p.;*
9. Экономическая теория: учебно-методическое пособие для иностранных учащихся подготовительного отделения и иностранных студентов 1-го курса / Министерство образования Республики Беларусь, Белорусский государственный экономический университет. - 2-е изд., переработанное и дополненное. - Минск : БГЭУ, 2017. - 183 с.

Additional literature:

1. Экономическая теория: учебник для студентов высших учебных заведений, обучающихся по специальности 080502 "Экономика и управление на предприятии (по отраслям)": [для бакалавров и специалистов] / Г. С. Вечканов. - 4-е изд. - Санкт-Петербург [и др.] : Питер, Питер Пресс, 2017. - 512 с. - (Учебник для вузов) (Стандарт третьего поколения) ;
2. Экономическая теория: учебник для студентов вузов, обучающихся по экономическим специальностям / С. С. Носова. - 4-е изд., стереотипное. - Москва : КноРус, 2017. - 791, [1] с. ;

3. Экономическая теория: учебник и практикум для академического бакалавриата / Т. И. Поликарпова. - 4-е изд., исправленное и дополненное. - Москва : Юрайт, 2018. - 246, [1] с. - (Университеты России) (Соответствует программам ведущих научно-образовательных школ) ;

4. Экономическая теория: учебник: для высших учебных заведений по направлению 38.03.01 "Экономика" и другим специальностям / [Р. С. Гайсин и др.]. - Москва : Инфра-М, 2017. - 328, [1] с. - (Высшее образование — бакалавриат) (Бакалавриат);

5. *Lind, D.A.* Basic statistics for business and economics / D.A. Lind, R.D. Mason. – Burr Ridge: Irwin, 1994. – 504 p.;

6. *McConnell, C.R.* Contemporary labor economics / C.R. McConnell. – New York: McGraw-Hill, 1992. – 600 p.;

7. *Ekelund, R.B. Jr.* A history of economic theory and method / R.B. Ekelund Jr., R.F. Hebert. – New York: McGraw-Hill, 1990. – 688 p.;

8. *Spechler, M.C.* Perspectives in economics thought / M.C. Spechler. – New York: McGraw-Hill, 1990. – 278 p.;

9. Advanced lectures in quantitative economics / ed. by Fr. van der Ploeg. – London: Academic press, 1990. – 628 p.;

10. *Hazlitt, H.* Economics in one lesson / H. Hazlitt. – New York: Three Rivers Press, 1979. – 218 p.

**THE REPORT OF THE COORDINATION OF THE CURRICULUM ON
STUDIED THE COURSE OF STUDY WITH OTHER THE COURSES OF
STUDY OF THE SPECIALITY**

The course of study name from which the coordination is required	The department name.	Offers on changes in the curriculum maintenance on a studied subject matter.	The decision accepted by the department which has developed the curriculum (with instructions of date and report number)

РЕПОЗИТОРИЙ ГГАУ

**ADDITIONS AND CHANGES FOR THE CURRICULUM
ON THE STUDIED SUBJECT MATTER**

for 2021/2022 academic year

№	Additions and changes	Basis

The curriculum is reviewed and approved at the meeting of the department the department of economic theory (the report № from / /2021)

The Head of the Department of Economic Theory
Candidate of Historical Sciences,
Associate Professor

_____ Hanchar A.I.

Approved by
The Dean of the Economic Faculty
Candidate of Economic Sciences,
Associate Professor

_____ Gribov A.V.