

(Table 5.2) Course unit description

Study program: Economics and business management			
Type and level of studies: Undergraduate studies (first level)			
Course unit: Foundations of Economics			
Teacher in charge: Full-time professor, PhD Milena Jaksic and Assistant professor, PhD Milka Grbic			
Language of instruction: English			
ECTS: 7			
Prerequisites: /			
Semester: Winter Semester			
Course unit objective: The objective of the course is to inform students with the basic economic principles that enable understanding of the functioning of a modern market economy. In fact, the goal is to inform students with the market and the mechanism of its functioning, the behavior of producers and consumers and maximizing their target function. Also, the goal is to provide students with basic knowledge related to gross domestic product, inflation, unemployment, investments, saving, exchange rate, aggregate demand, aggregate supply and the most important forms of economic policy.			
Learning outcomes of Course unit Students will be able to understand and apply the basic principles of economic decision-making of individuals, companies and the economy as a whole. Using the basic tools of economic analysis, they will be able to identify and analyze various economic problems and issues related to individual markets and the overall economy. On the whole, by successfully mastering the content of the course Foundations of Economics, students acquire the necessary prior knowledge for further study of a number of microeconomic and macroeconomic courses.			
Course unit contents Lectures: Introduction to economics; Basic elements of supply and demand; Elasticity and its application; The costs of production; Firms in competitive markets; Monopoly; Monopolistic competition; Oligopoly; The markets for the factors of production; The theory of consumer choice; Measuring national income and cost of living; Production and growth; Saving and investments, Unemployment; Monetary system; Money growth and inflation; Exchange rate and foreign exchange market; Commodity market and money market; Aggregate demand and aggregate supply; The impact of monetary and fiscal policy on aggregate demand. Practical teaching: Other methods of teaching. Within this part, two tests will be worked.			
Literature N. Gregory Mankiw and Mark P. Taylor, Economics, Second edition, South-Western – Cengage Learning, 2011.			
Number of active teaching hours			Other classes
Lectures 45	Practice 30	Other forms of classes	
Teaching methods			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's activity during lectures		oral examination	40
practical classes/tests	60		
Seminars/homework			
Project			

Other

Grading System

Grade	Bo. Of Points:	Description
10	91-100	Excellent
9	81-90	Exceptionally good
8	71-80	Very good
7	61-70	Good
6	51-60	Passing
5	0-50	Failing