

(Table 5.2) Course unit description

Study program: Economics			
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: Summer Semester			
Course unit objective: The objective of the course is to provide a brief insight into the principles of a modern economy that helps to understand and qualify economic problems. At the same time, by supplying students with the basic categorical apparatus, it allows for deeper access to economic problems that are treated in other economic disciplines.			
Learning outcomes of Course unit By studying this course, students acquire fundamental knowledge from two thematic units - microeconomics and macroeconomics. Recognizing the problems of microeconomics can easily overcome the problems of macroeconomics - economic growth, unemployment, price volatility and imbalance in the balance of payments. On the whole, students are trained to analyze relevant economic problems, to think critically about them and to solve them.			
Course unit contents Lectures: Introduction to the economy, Basic problems of economic organization, Basic elements of supply and demand, Elasticity of supply and demand, Demand and behavior of consumers, Analysis of the expenses, Enterprises in the markets of complete competition, Monopoly enterprise and profit, Basic macroeconomic goals, Measuring national product and income, Determination of national income, Unemployment, inflation and business cycle, Aggregate demand and aggregate supply, Money, banks and financial instruments, Fiscal policy, Monetary policy. Practical teaching: Lab classes, other methods of teaching, study research work. 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	10	oral examination	30
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