

Study program : Hotel management and Tourism
Type and level of studies: Basic academic Studies
<b>Course unit: Fundamentals of Economics</b>
<b>Teacher in charge : DraganaGnjatović, PhD</b>
Language of instruction: English
ECTS: 8
Prerequisites: -
Semester: Winter Semester
<b>Course unit objective</b> To introduce basic economic categories and principles of functioning of the market to the students, where the focus is on the study of different market structures and market imperfections.
<b>Learning outcomes of Course unit</b> Knowledge of the functioning of markets, different market structures and imperfections in the functioning of the market mechanism.
<b>Course unit contents</b>  <i>Theoretical classes</i> <ol style="list-style-type: none"> <li>1. Introduction to economics</li> <li>2. Basic human needs and alternative use of scarce resource</li> <li>3. Foundations of the theory of economic value</li> <li>4. Objective value theory of British classics</li> <li>5. Micro-economic theoretical concepts</li> <li>6. Rational consumer behavior</li> <li>7. Rational producer behavior</li> <li>8. Market mechanism</li> <li>9. Interference with the operation of the market mechanism and changes in the level of market equilibrium</li> <li>10. Competitive position of the company in the market of goods and services: Perfect competition and pure monopoly</li> <li>11. Competitive position of the company in the market of goods and services: Incomplete competition and oligopoly.</li> <li>12. Preservation of monopoly market position</li> <li>13. Formation of market prices of production factors</li> <li>14. Corrective operation of the market mechanism: Limiting market power</li> <li>15. Corrective operation of the market mechanism: Market with asymmetric information, external costs and public goods</li> </ol> <i>Practical classes</i> <ol style="list-style-type: none"> <li>1. Introduction to economics</li> <li>2. Basic human needs and alternative use of scarce resource</li> <li>3. Foundations of the theory of economic value</li> <li>4. Objective value theory of British classics</li> <li>5. Micro-economic theoretical concepts</li> <li>6. Rational consumer behavior</li> <li>7. Rational producer behavior</li> <li>8. Market mechanism</li> <li>9. Interference with the operation of the market mechanism and changes in the level of market equilibrium</li> <li>10. Competitive position of the company in the market of goods and services: Perfect competition and pure monopoly</li> <li>11. Competitive position of the company in the market of goods and services: Incomplete competition and oligopoly.</li> <li>12. Preservation of monopoly market position</li> <li>13. Formation of market prices of production factors</li> <li>14. Corrective operation of the market mechanism: Limiting market power</li> <li>15. Corrective operation of the market mechanism: Market with asymmetric information, external costs and public goods</li> </ol>

<b>Literature</b>				
<b>Gregory Mankiw: <i>Principles of Economics</i>, Sixth edition, 2011</b>				
<b>Number of active teaching hours</b>				<b>Other classes</b>
Lectures: 45	Practice: 30	Other forms of classes:	Independent work:	
<b>Teaching methods</b>				
Lecturing, Discussion, Interactive learning				
<b>Examination methods (maximum 100 points)</b>				
<b>Exam prerequisites</b>	<b>No. of points:</b>	<b>Final exam</b>	<b>No. of points:</b>	
Student's activity during lectures	<b>10</b>	oral examination	30	
practical classes/tests	<b>2x30</b>	written examination		
Seminars/homework		.....		
Project				
Other				
<b>Grading system</b>				
<b>Grade</b>	<b>No. of points</b>		<b>Description</b>	
<b>10</b>	<b>91-100</b>		Excellent	
<b>9</b>	<b>81-90</b>		Exceptionally good	
<b>8</b>	<b>71-80</b>		Very good	
<b>7</b>	<b>61-70</b>		Good	
<b>6</b>	<b>51-60</b>		Passing	
<b>5</b>	<b>0-50</b>		Failing	

(Table 5.2) Course unit description