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## SYLLABUS "ECONOMY"

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**Lecturer (name, academic title, e-mail):** Nalesnaya Yana Andreevna, PhD in economics, [yanalesnaya@sfedu.ru](mailto:yanalesnaya@sfedu.ru)

**Department responsible for the course or equivalent:** Institute of Management in Economic, Ecological and Social Systems; Department of Business Economics

**Semester when the course unit is delivered:** 1, 2

**Level of course unit:** Bachelor level

**ECTS credits:** 9

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### ADMISSION REQUIREMENTS

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Applicants are expected to have completed the following courses:

- Business Economics,
- Economic and mathematical models and methods,
- Accounting and economic analysis,
- Accounting and economic analysis.

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### COURSE OBJECTIVES (AIMS)

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Providing a modern methodological and theoretical foundation for students' practical activities as highly qualified economists and practitioners who possess the theoretical knowledge and practical skills necessary for the preparation, adoption and implementation of effective decisions.

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### COURSE CONTENTS

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#### ECONOMY I

##### Module 1: Basic Economic Concepts

The subject and method of economic theory. Basic economic concepts.

Limitations, alternatives and choices

Market system and circuit

Demand, Supply and Market Equilibrium

Elasticity

Market failures: public goods and externalities.

##### Module 2: Consumption and Production Theory Consumer Behavior

Business and production costs



Perfect competition in the short term

Perfect competition in the long run

Perfect monopoly

Monopolistic competition and oligopoly.

ECONOMY II

Module 1. National Economy and SNA. Macroeconomic equilibrium. Macroeconomic instability.

Theme 1. Introduction to economic theory. National accounts. 1. The subject and method of macroeconomics. Goals and objectives of macroeconomics.

2. Subjects of macroeconomics and their economic role. 3 The essence and content of the system of national accounts. Key indicators of the system of national accounts.

4. GDP and other macroeconomic indicators. Methods of calculating GDP.

5 Nominal and real GDP. GDP deflator. GDP and national wealth.

6. The problems of calculating GDP in Russia: the shadow economy, criminal relations, illegal business.

Theme 2. General macroeconomic equilibrium. Model AD-AS.

1. Aggregate demand and its determining factors. 2. Aggregate supply: classic and Keynesian segments of the aggregate supply.

3. Non-price factors of aggregate supply.

4. Macroeconomic equilibrium: classical and Keynesian approaches. Model AD-AS.

5. Macroeconomic shocks of supply and demand. Stabilization policy.

Theme 3. Keynesian macroeconomic model of equilibrium. 1 consumption function. Marginal and average propensity to consume.

2. The function of savings. Marginal and medium propensity to save

3. Functions of autonomous and induced investments. Marginal and medium propensity to invest

4. The multiplier of investment. Keynesian Cross. The mechanism for achieving equilibrium volume

5. Recession and inflation gaps, ways to bridge them

Theme 4. Macroeconomic instability: cyclical economic growth.

1. Economic cycles. Types of cyclicity. The reasons for the cyclical. Description of the phases of the economic cycle

2. Technological structures and "long waves" in the economy.

3. Crisis as a phase of the cycle. Theories of the causes of the crisis.

4. Features of the crisis in the Russian transitional economy (1991 - 1999)

5. The global financial and economic crisis (2008). Features of its manifestation in Russia.

Theme 5. Macroeconomic instability: unemployment and inflation.

1. Unemployment and employment. Types of unemployment. Law A. Ouken. The social consequences of unemployment.

2. Inflation. Monetary and non-monetary reasons. Types of inflation. Indicators systems of national accounts.

4. GDP and other macroeconomic indicators. Methods of calculating GDP.

5 Nominal and real GDP. GDP deflator. GDP and national wealth.

6. The problems of calculating GDP in Russia: the shadow economy, criminal relations, illegal business.

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Theme 5. Macroeconomic instability: unemployment and inflation.

1. Unemployment and employment. Types of unemployment. Law A. Ouken. The social consequences of unemployment.

2. Inflation. Monetary and non-monetary reasons. Types of inflation. Inflation rates. Socio-economic consequences.

3. The relationship of inflation and unemployment. Phillips curve (short and long term).

4. "Market failures" and the need for state regulation of the economy. Mechanisms of state regulation of the economy.

5. Economic functions of government

Module 2. The state budget. Banks and their economic role. Economic growth and world economic relations.

Topic 6. The fiscal system and the fiscal policy of the state.

1. The financial system, its structure and functions. The state budget as the main link in the financial system.

2. The budget deficit and how to cover it. Budget surplus: conditions for the formation of the Multiplier of public spending.

3. Taxes and their functions. Types of taxes. Laffer curve. Tax multiplier. Multiplier of a balanced budget.

4. Fiscal policy and its mechanisms.

Theme 7. Monetary system. Banks and their economic role.

1. Money market: features of the formation of demand for money and money supply. Monetary aggregates and liquidity of money.

2. Monetary system and its structure. Central Bank and its functions. Commercial banks and their operations.

Theme 8. Monetary policy and its tools. 1. Nominal and real interest rates. Bank profit.

2. Banking and money multiplier.

3. Official and excess reserves.

4. Monetary policy mechanisms. The policy of "expensive" and "cheap" money.

Topic 9. Economic growth and world economic relations.

1. The concept of economic growth. Growth indicators. Types of economic growth.

2. Neo-Keynesian models of economic growth. Model E. D. Domara. Model R.F. Harrod. Accelerator principle. 3. Neoclassical growth model R. Solow. The Golden Rule by E. Phelps.

4. Export-oriented type of economic growth in Russia and its borders. The reasons for the slowdown in GDP growth and growth forecasts for the future (2015-2018).

5. The international component in deepening the structural problems of economic growth in Russia.

Theme 10. International trade. Foreign trade policy.

1. Tariff and non-tariff regulatory mechanisms.

2. Features of the export structure and import structure in Russia.

3. The international movement of capital: forms and directions of investments. Impact on the national economy.

4. The exchange rate, as a mechanism for ensuring world economic relations.

5. Balance of payments. Intermediate certification

5. Basic educational technology.

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## LEARNING OUTCOMES

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The purpose of mastering the discipline "Economics" is: the formation of a modern economic worldview, reflecting the imperatives of the effective

development of the national socio-economic system. It is achieved by students mastering non-economic specialties in the basic categories and concepts of the modern economy, studying the economic laws, forms and principles of the effective organization of social production.

As a result of mastering this discipline, students develop skills in understanding and evaluating economic processes.

In the course of studying this academic discipline, sufficient economic knowledge is acquired to carry out professional, social and organizational and managerial activities.

Mastering the discipline "Economics" in the general scientific cycle of the educational standard of SFedU requires:

Know:

- basic economic categories and patterns;
- Methods of analysis of microeconomic phenomena and processes;
- specific features of the functioning of the economic system at the micro and macro level.

Be able to:

- analyze the economic performance of the unit;
- find and analyze the information necessary for orientation in the main current problems of the economy, especially in problems related to the labor market and protecting consumer interests.

Own:

- skills to solve complex problems;
- skills of empirical data analysis;
- the skills of using literary sources to solve practical and applied problems;
- identify and analyze market and specific risks, as well as analyze the behavior of consumers of economic goods and the formation of demand based on knowledge of the economic foundations of the behavior of organizations, market structures and the competitive environment of the industry.

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## PLANNED LEARNING ACTIVITIES AND TEACHING METHODS

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When implementing the learning process in the discipline "Economics" the following pedagogical technologies are used:

- the use of multimedia presentations during lectures;
- analysis of specific industrial and economic situations;
- problem lecture;
- discussion in a practical lesson;
- creative interview in a practical lesson;

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## ASSESSMENT METHODS AND CRITERIA

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Criteria for evaluation:

### **Interview**

- 10 points to the students demonstrating a thorough understanding of the problem comprehensively, consistently, correctly and logically presenting the theoretical material; correctly formulating the definition of 3 questions; completion of a test assignment;

- 7 points to the students demonstrating considerable understanding of the problem, knowledge of the basic theoretical concepts; fairly consistently, correctly and logically presenting the material of 2 questions; completion of a test assignment;

- 5 points to the students demonstrating considerable understanding of the problem, knowledge of the basic theoretical concepts; fairly consistently, correctly and logically presenting the material of 2 questions; not completion of a test assignment;

- 3 point to the students demonstrating a partial understanding of the problem, a general knowledge of the material being studied by 1 question; not completion of a test assignment;

- 0 points to the students not demonstrating the possession of the conceptual apparatus of the discipline; not answering a single question; not completion of a test assignment.

### **Abstract**

- Assessment of "excellent" (10 points) is given to the student if he introduces a clear thesis or a clear statement of the position consistently settled into a well-organized essay; presents a balanced argument supported with information; raises

important questions; analyzing and convincing conclusions; there are no conceptual errors.

- Assessment of "good" (8 points) is given to the students if he introduces basic requirements for the essay, but permit shortcomings. In particular, there are inaccuracies in the presentation of the material; there is no logical sequence in the judgment.

- Evaluation of "satisfactory" (6 points) is given to the students if the essay's topic is disclosed not enough; specific position are not given; information is inaccurate, mechanical errors seriously impedes understanding.

- Evaluation of "unsatisfactory" (less than 6 points) is given to the students if the essay topic does not match, reveals a significant lack of understanding of the problem, arguments are scattered, inconsistent, many dubious or erroneous facts, the text is untidy and hard to read, a lot of grammatical and spelling errors.

#### **When evaluating the answers to test tasks:**

The score is «Excellent» if 85-100% of test tasks are fulfilled without errors. The score is «Good» if 70-84% of test tasks are fulfilled without errors. The score is «Satisfactory» if 55-69% of test tasks are fulfilled without errors. The score is «Unsatisfactory» if less than 54% of test tasks are fulfilled without errors.

Forms of intermediate certification - exam, exam.

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#### **COURSE LITERATURE (RECOMMENDED OR REQUIRED)**

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##### **Main reading list.**

1. Tarasevich L. S. Macroeconomics [Text]: a textbook for bachelors / St. Petersburg. state University of Economics and Finance - 9th ed., 1st part and add. - M.: Yurayt, 2012. -- 686 p.

2. Lipsits I.V. Economics [Text]: textbook - M.: Knorus, 2011. - 310 p.

3. Sharonina L. V. Workshop on e-Economics [Text]: textbook. allowance for uneconomical. specialist. / under total. p units L.V. Sharonina; TTI SFU, FUES, Kaf. Management - Taganrog: Publishing House of TTI SFU, 2011. - 132 p.

4. Economic theory [Text]: textbook / ed. Dr. econ. sciences, prof. A. A. Kochetkova; [ed. count : V. M. Ageev et al.] - 5th ed., Revised. and add. - Moscow: Dashkov and Co. °, 2014. -- 696 p.

5. Economic theory [Text]: a textbook for undergraduate students studying in the direction of training "Economics" and "Management" / ed. Dr. econ. nuk, prof. I.K. Larionova; [ed. col. : I.K. Larionov et al.] - Moscow a: Dashkov and Co. °, 2013. - 408 p.



6. Pindike R. Microeconomics [Text]: [textbook] / trans. from English S. Zhiltsova, A. Zheleznichenko - 5th and bldg. - St. Petersburg: Peter, 2012 .-- 608 p.

### **Additional reading list.**

1. Economics of innovative entrepreneurship [Text]: textbook. allowance / ed. I.K. Shevchenko; SF U, FUES - Taganrog: Publishing house of TTI SFU, 2012. - 217 p.

2. Economic systems: formation and development: a textbook for graduate students studying in the direction of preparation "Economics" and "Management" / ed. Dr. econ. sciences, prof. I.K. Larionova and Dr. Econ. sciences, prof. S. N. Silvestrova; [ed. col. : I.K. Larionov et al.] - Moscow: Dashkov and Co. °, 2013. - 876 p.

3. The modern economy. Section 1. Microeconomics: Textbook / Nalesnaya Ya.A. .: Publishing House of the Southern Federal University, 2016. <https://hub.lib.sfedu.ru/repository/material/280884648/>

4. Workshop on the discipline "Macroeconomics": a teaching tool. - Taganrog: Publishing house of SFU, 2015. - 134 pp. : Educational-methodical manual / Deineka Lyubov Nikolaevna-Taganrog: SFU, 2015. <https://hub.lib.sfedu.ru/repository/material/800756590/>

5. Rozanova N. M. Microeconomics: tasks and exercises / N.M. Rozanova - Moscow: Unity-Dana, 2015 .-- 559 p. <http://biblioclub.ru/index.php?page=book&id=115028>

2. Zubko N. M. Microeconomics. Answers to exam questions / N.M. Toothy; THEM. Zborina; A.N. Kallaur - 4th of d. - Minsk: TetraSystems, 2013 .-- 128 p. <http://biblioclub.ru/index.php?page=book&id=78583>

3. Terekhova G. I. Microeconomics: collection of tasks / G.I. Terekhova; N.I. Satalkin a; Yu.O. Terekhova - Tambov, 2013 .-- 13 s. <http://biblioclub.ru/index.php?page=book&id=277999>

4. Kuznetsov B. T. Macroeconomics / B.T. Kuznetsov - Moscow: Unity-Dana, 2015 .-- 463 p. <http://biblioclub.ru/index.php?page=book&id=115415>

5. Institutional Economics: Textbook / VV Volchik-g. Rostov-on-Don at: Southern Federal University Press, 2015. <https://hub.lib.sfedu.ru/repository/material/800392774/>

6. History of Economics: Textbook / Kashnikova TV-Rostov-on-Don: Publishing House of the Southern Federal University, 2015. <https://hub.lib.sfedu.ru/repository/material/800392886/>