

ECONOMIC THEORY

1.1 THE EVOLUTION OF THE SUBJECT OF ECONOMIC THEORY

The subject and objectives of economic theory. Research methods.

1.2 ECONOMIC CHOICE

Economic systems: essence, main problems, types, and models. An economic choice. The curve of production capabilities.

Opportunity costs.

1.3 THE MARKET MECHANISM

The market as an economic category. The structure and infrastructure of the market. The market mechanism and its elements: price, demand, supply. Elasticity of supply and demand. The equilibrium models. balance. State regulation of the commodity market and pricing.

1.4 THE THEORY OF CONSUMER CHOICE

The theory of consumer behavior: cardinalist (quantitative) and ordinalist (ordinal) approaches. Formation of individual and market demand. Consumer budgets. Assessment of consumer welfare. The behavior of a rational consumer.

1.5 THEORY OF PRODUCTION

Production function. Production efficiency. Short-term and long-term period of production activity. Dynamics and minimization of production costs. Determination of a cost-effective production method. Profit maximization and minimization conditions costs.

1.6 ECONOMIC COMPETITION

Economic competition: content and tools. Market models: perfect competition, monopolistic competition, oligopoly, monopoly, monopsony. Their distinctive features. Price discrimination.

1.7 THE FACTOR MARKET

Features of supply and demand of resources (capital, labor, land resources). Income and substitution effects: the ratio between free and working time. Labor efficiency. The influence of trade unions on the labor market. Pricing for the resource market. Economic rent. The discounted value of capital investments (investments). Investment efficiency.

1.8 MARKET FAILURES

Market failures and the objective need for government regulation. Minimum and maximum limits of state intervention. Transaction costs and Coase's theorem. Production of public goods. Asymmetry of information in the market. Economic externalities.

1.9 THE MAIN MACROECONOMIC INDICATORS AND THEIR MEASUREMENT

Methodology of macroeconomic analysis. The main macroeconomic indicators. Types, principles, and methods of calculating GDP.

1.10 AGGREGATE DEMAND AND AGGREGATE SUPPLY

Aggregate demand and aggregate supply, short-term and long-term macroeconomic equilibrium. Economic growth: essence, efficiency, and quality. Indicators and factors of economic growth.

1.11 ECONOMIC INSTABILITY

Theories of economic cycles. The structure causes and types of economic cycles. Tools and effectiveness of the state's anti-crisis policy. The labor market in classical, neoclassical, and monetary theories. Structure the working-age population. Types of unemployment. The economic costs of unemployment. Oaken's law. The economic policy of the state in the field of employment. Inflation. Types and types. The theory of expectations. The economic costs of inflation. Its impact on the standard of living of the population, the redistribution of national income, the volume of the national product. The Phillips curve. Keynesian anti-inflationary policy. The monetary program.

1.12 THE KEYNESIAN MODEL OF EXPENDITURE AND INCOME

The Keynesian model of equilibrium in the commodity market (Keynes Cross).

Components of aggregate demand (planned expenditures). Consumer spending. Savings. Investment. The relationship between investment and national income. The paradox of thrift. A cartoon effect. The investment multiplier. The displacement effect. Acceleration.

1.13 FISCAL POLICY OF THE STATE

Fiscal policy of the state: essence, types, tools, efficiency. The deficit and surplus of the state budget. Animation of government spending, taxes, and transfers. A balanced budget. A balanced budget multiplier. The national debt. Public debt management.

1.14 MONEY MARKET

Theoretical models of money demand. The structure of the money supply and the monetary base. Principles of formation and composition of monetary aggregates. Money and banking animation. An offer of money. The equilibrium in the money market. Monetary policy: essence, types, tools, effectiveness.

1.15 THE SECURITIES MARKET AND ITS REGULATION

The essence, structure, and functions of the securities market. The economic role of the market securities. Securities market instruments. Stock and bond prices. A bill of exchange. Organization and regulation of the securities market. Primary and secondary securities markets. The stock exchanges. Stock exchange and over-the-counter securities markets.

1.16 INTERNATIONAL ECONOMICS AND THE THEORY OF THE WORLD TRADE

Patterns of development of the world economy and its features in the era of globalization. The theory of absolute (A. Smith) and relative (D. Ricardo) advantages in world trade. The concept of E. Heckscher and B.Olin. The paradox of V. Leontiev. The main elements of the state's trade policy. Protectionism and free trade. Tariff and non-tariff restrictions in world trade.

1.17 BALANCE OF PAYMENTS

The structure of the balance of payments. The relationship of the balance sheet accounts.

1.18 EXCHANGE RATE

The theory of purchasing power parity of the national currency. Exchange rate systems. Currency exchange rate: nominal and real. Fixed exchange rate. A freely floating (flexible) exchange rate.

ENGLISH REFERENCES

1. Pindyck, Robert S., and Rubinfeld, Daniel L. Microeconomics. Pearson, 2018.

RUSSIAN REFERENCES

Микроэкономика: Учебное пособие для студентов, обучающихся по специальностям 38.05.01 «Экономическая безопасность» и 38.05.02 «Таможенное дело» / Р. Амирова, Е. В. Бурденко, О. А. Вакурова [и др.]. – Москва: Российский экономический университет имени Г.В. Плеханова, 2022. – 212 с. – ISBN 978-5-7307-1800-5. – EDN QXSQXB.

Микроэкономика: Учебник для студентов экономических вузов, обучающихся по направлению подготовки 38.03.01 "Экономика" / Л. И. Батудаева, Н. Е. Бондаренко, Е. В. Бурденко [и др.]. – 2-е издание, переработанное и дополненное. – Москва: Издательский Дом "Инфра-М", 2024. – 385 с.

Микроэкономика: учебник для бакалавриата и специалитета / С. Ф. Серегина [и др.]; под редакцией С. Ф. Серegiной. — 4-е изд., исправл. и доп. — Москва: Издательство Юрайт, 2022. — 477 с.

Микроэкономика : Учебник / Н. Е. Бондаренко, В. В. Громько, С. А. Ермолаев [и др.]. – Москва: Издательский Дом "Инфра-М", 2023. – 415 с. – (Высшее образование. Бакалавриат).

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