**Basics of Economics (ECTS credits: 6)**

Language: the course is offered in Serbian and Hungarian.

Contact person: Dr. Lívia Szedmina (slivia@vts.su.ac.rs)

**Course description:**

In this course students will learn what Economics is, they will understand the theory of demand and understand the difference between Microeconomics and Macroeconomics. This course will provide basic knowledge on Economics for Managers. There is a variety of modern definitions for economics. Some of the differences may reflect evolving views of the subject or different views among economists. By taking this course students will understand some fundamental facts about human beings, namely that they have unlimited wants and the means of satisfying these wants are relatively scarce.

This course covers the following topics, considering the Basics of Economics:

1. Introduction
2. What is economics
3. Definition and scope of economics
4. Nature of economics
5. Economic problems
6. Theory of demand
7. Theory of supply
8. Expansion and contraction of demand
9. Demand curve
10. Elasticity of demand
11. Theory of production and costs
12. Different markets
13. Monopoly and Oligopoly
14. Price determination
15. Closing remarks

**Aims:**

The goals are the following:

* Students will use economic models in domestic and global contexts to analyze individual decision making, how prices and quantities are determined in product and factor markets, and macroeconomic outcomes,
* Students will analyze the performance and functioning of government, markets and institutions in the context of social and economic problems,
* Students will think critically about economic models, evaluating their assumptions and implications,
* Students will use data to describe the relationships among variables in order to analyze economic issues,
* Students will learn to communicate economic thought and analysis in both written and oral contexts to varied audiences.