

Description of Discipline

Title of Discipline: <i>Political Economy</i>					
Semester	Duration	Type of Discipline	ECTS Credits	Academic Workload	Language of Instruction
1	180 hrs.	compulsory	6	50 hours of classroom training, 130 hours of self-study	Ukrainian

Learning Outcomes	Teaching Methods	Evaluation Methods
LO1. To know and use economic terminology, explain basic concepts of micro- and macroeconomics.	Lectures, taking notes, presentation, practical classes where students solve problem educational tasks	Individual and combined evaluation, exam
LO8. To explain models of social-economic phenomena from the point of view of fundamental principles and knowledge based on understanding the basic directions of economic science development.	Lectures, taking notes, presentation, classes where students solve problem educational tasks and participate in discussions	Oral evaluation, graphic methods, abstracts and reports, exam
LO16. The ability of abstract thinking, analysis and synthesis to identify key characteristics of economic systems of different levels as well as behavior features of their business entities.	Practical classes, exercises, problem educational tasks and presentation	Individual and combined evaluation, colloquium, essays, presentations, exam
LO23. To demonstrate self-study skills, critical, creative, self-critical thinking.	Trainings that develop creative and critical thinking, exercises, problem tasks and discussions	Essays, reports, presentations, exam

Title of Discipline / Political Economy				
Semester	Duration	Type of Discipline	ECTS Credits	Student Workload
1	180 hrs.	mandatory	6	50 hours of teaching, 130 hours of self-study

Requirements for Participation	Type of examination (oral, written, term paper, etc.)	Methods of teaching and learning (lectures, seminars, etc.)	Discipline Coordinator
Complete general secondary education	Written exam	Lectures, practical classes	T. Zosymenko

Learning Outcomes

GC3. Ability to abstract thinking, analysis and synthesis.

GC4. Ability to apply knowledge in practical situations.

GC5. Ability to communicate in the state language both orally and in writing.

GC8. Ability to search, process and analyze information from various sources.

GC11. Ability to make informed decisions.

SC1. Ability to show knowledge and understanding of the problems of the subject area, the basics of the modern economy at the micro, meso, macro and international levels.

SC3. Understanding the features of leading scientific schools and areas of economics.

SC4. Ability to explain economic and social processes and phenomena on the basis of theoretical models, analyze and interpret the results.

SC5. Understanding of features of modern world and national economy, their institutional structure, substantiation of directions of social, economic and foreign economic policy of the state.

SC7. Ability to use computer technology and data processing software to solve economic problems, analyze information and prepare analytical reports.

SC10. Ability to use modern sources of economic, social, managerial, accounting information for the preparation of official documents and analytical reports.

SC11. Ability to substantiate economic decisions on the basis of understanding the laws of economic systems and processes and using modern methodological tools.

SC12. The ability to independently identify problems of an economic nature in the analysis of specific situations, to suggest ways to solve them.

SC16. Ability to assess the impact and take into account external and internal factors in planning activities and developing strategies for enterprise development.

PLO1. Know and use economic terminology, explain the basic concepts of micro- and macroeconomics.

PLO2. Understand the principles of economics, features of economic systems.

PLO3. Understand the main features of the modern world and national economy, institutional structure, areas of social, economic and foreign economic policy of the state.

PLO5. Apply analytical and methodological tools to substantiate proposals and make management decisions by various economic agents (individuals, households, enterprises and public authorities).

PLO8. Explain the models of socio-economic phenomena in terms of fundamental principles and knowledge based on an understanding of the main directions of development of economics.

PLO9. To analyze the functioning and development of economic entities, to determine the functional areas, to calculate the relevant indicators that characterize the effectiveness of their activities.

PLO15. Use information and communication technologies to solve socio-economic problems, prepare and present analytical reports.

PLO16. Be able to think abstractly, apply analysis and synthesis to identify key characteristics of economic systems at different levels, as well as the behavior of their subjects.

PLO31. Master the skills of oral and written professional communication in state and foreign languages.

PLO35. Discuss, explain, reproduce the results of their research, decisions.

PLO36. Ability to present and discuss the results obtained and transfer the acquired knowledge.

PLO38. Show skills of independent work, demonstrate critical, creative, self-critical thinking.

PLO39. Demonstrate the ability to act socially responsibly and consciously on the basis of ethical principles, to value and respect cultural diversity, individual differences.

PLO41. Ability to treat the work responsibly and achieve the goal in compliance with the requirements of professional ethics.

Contents

MODULE 1. GENERAL PRINCIPLES OF THE THEORY OF ECONOMIC DEVELOPMENT OF SOCIETY

Topic 1.1. Introduction to the discipline

Establishment and the main stages of Political Economy development. The subject of the economic theory. Research methods of economic processes and phenomena. Economic categories, laws and principles.

Topic 1.2. Economic needs of society. Economic interests

Economic needs of society, their essence and classification. The Law of growing needs. Economic interests, their essence and classification.

Topic 1.3. Economic system of society. The essence and evolution of property relations

The economic system, its essence, goals and basic structural elements. Types of economic systems. Property, its essence, forms and place in the economic system.

Topic 1.4. Social production

The essence and structure of social production. Tangible and intangible production. The main factors of social production and their relationship.

Topic 1.5. The results of social production

Social product and its structure. The efficiency of social production. Production efficiency and its indicators. The main directions to increase the efficiency of social production.

Topic 1.6. Personal income, its sources and distribution

The concept of economic resources. The essence and functions of wages. Nominal and real wages. Pricing in the labor market. Influence of the state and trade unions on operation of the labor market. Personal distribution of income. Family income.

Topic 1.7. Money and money circulation laws

Theory of money origin and essence. Functions of money and their evolution. Money circulation and its laws. Monetary system, its structural elements and basic types. Exchange rates.

MODULE 2. PRINCIPLES OF OPERATION OF MARKET ECONOMY

Topic 2.1. Market economy

Market economy. Features, structure and functions of the market. The main subjects of market economy. State as a subject of market economy. Market infrastructure.

Topic 2.2. Supply and demand. The theory of market value

The nature of demand and the factors that determine it. Supply: the content and the factors that influence it. Elasticity. Factors affecting price elasticity of demand. Elasticity of supply. Demand-supply interaction. Market equilibrium.

Topic 2.3. Competition and monopoly in the market economy

Competition, its essence and economic fundamentals. The law of competition. The economic law of competition. Types of economic competition. Monopoly: the essence and main forms.

Topic 2.4. Entrepreneurship in the market economy

Content, basic principles and features of entrepreneurship. Theories and models of entrepreneurship. Classification of enterprises by size. Small business. New types of business activity.

Topic 2.5. Capital. Production costs and profit

Capital as an economic category of commodity production. Structure of advanced capital. Production costs. Industrial capital circulation and turnover. Depreciation and reproduction of fixed capital

Topic 2.6. Market relations in the agricultural sector of the economy

Agrarian relations, their content and features. Land rent, its essence and types. Monopoly rent. Economic rent.

MODULE 3. FUNDAMENTALS OF MACROECONOMIC THEORY AND MEGA-ECONOMICS

Topic 3.1. National production and reproduction

Content, types and proportions of national reproduction. Theoretical models of social reproduction. Concepts and principles of building a system of national accounts, its main indicators

Topic 3.2. Financial credit system

Content, structure and functions of finance. Financial system. National budget. Budget deficit and national debt. Functions of national budget. The theory of taxation. Content and principles of credit functioning. Forms and functions of credit. Credit system and its structure..

Topic 3.3. Economic functions of the state in the market economy

Content and models of state regulation of the economy. Goals, means and methods of state regulation of the economy. The main directions and limits of state regulation of the economy.

Topic 3.4. Theoretical aspects of market transformation of the Ukrainian economy

Prerequisites and directions of market transformation of the Ukrainian economy. Transformation of property relations and formation of competitive environment as a strategic priority of market transformations. Transformation of Ukraine's monetary and financial systems. Problems and prospects of integration of the national economy into the global economic environment.

Topic 3.5. Globalization of economy and general civilization problems of mankind

Globalization as a natural process of global economic development. The essence, features and levels of globalization of the economy. Contradictions of globalization and its models.

Topic 3.6. Internationalization of business and the world market

International division of labor and internationalization of the economy as the main form of the world economy. Classification of world economies. Forms of international economic relations. Global market for goods and services. Classical foreign trade theories. Content and structure of the world monetary system. Stages of development of the international monetary system. Artificial currency introduced for international payments.

Exemplary Literature**Primary**

1. Economics: a textbook / ed. M.P. Butko. - Nizhyn: Publishing House "Aspect-Polygraph", 2011. - 612 p.
2. Economic theory: Political Economy: [textbook] / [V.D. Bazylevych, H.I. Grazhevskaya, K.S. Bazylevych et al.] - 7th ed., P. - K.: Znannia-Pres, 2008. - 719 p.
3. Mocherny S.V. Economic theory [Text]: textbook. manual. - K.: Akademia, 2009. - 640 p.
4. Political and economic: Textbook./ Zv.V. Derii, T.I. Zosymenko, O.V. Minina, N.T. Shadura-Nikiporets. - Chernihiv: ChNTU, 2019. - 256 p.
5. Economics: A textbook for universities / Ed. Bulatova A.S. - 4th ed. - M.Ekonomist, 2008. - 831 p.
6. Shchetinin A.I. Political Economy. Textbook. - Kyiv: Center for Educational Literature, 2011. - 480 p.
7. Guell R.C. Issues in Economics Today / R.C. Guell. – McGraw-Hill/Irwin, 2011. – 496 p.
8. Frank R. Principles of Economics / R. Frank, B. Bernarke. – McGraw-Hill/Irwin, 2012. – 896 p.

Supplementary

1. Bazylevych V.D. Market economy: basic concepts and categories: textbook. - K.: Znannia, 2008. - 263 p.
2. Biletska L.V. Economic theory. Teaching. manual / L.V. Biletska, O.V. Biletsky, V.I. Savich. - K.: ICHJ. - 2009 - 684 p.
3. Dzyubyk S.D. Fundamentals of economic theory: textbook. / S.D. Dziubik, O.S. Rivak. - 2nd ed. - K.: Znannia, 2008. - 491p.
4. Dewan T. "Review Article: Recent Economic Perspectives on Political Economy, Part I" / T. Dewan, K. Shepsle // British Journal of Political Science. – 2008. – №38. – P. 363-382.
5. Dewan T. "Review Article: Recent Economic Perspectives on Political Economy, Part II" / T. Dewan, K. Shepsle // British Journal of Political Science. – 2008. – №38. – P. 543-564.

Web resources

1. Economic Theory [Электронный ресурс]. – Режим доступа: <https://link.springer.com/journal/199>
2. International Journal of Economic Theory [Электронный ресурс]. – Режим доступа: <https://onlinelibrary.wiley.com/journal/17427363>
3. Journal of Economic Theory [Электронный ресурс]. – Режим доступа: <https://www.journals.elsevier.com/journal-of-economic-theory>
4. Journal of Public Economic Theory [Электронный ресурс]. – Режим доступа: <https://onlinelibrary.wiley.com/journal/14679779>