

Entitlement

Economics

Prerequisites

Not required

Main aim

To develop the ability to analyse and generalize economic theories and evaluate the economic business environment.

Summary

The module is structured in three study subjects: Socially Responsible Business (SRB), Business Ethics (BE), Labour and Civil Security (LCS). The essence of the concepts of sustainable development and social responsibility, ecological and social consequences of unsustainable economic development in the context of globalization are The module consists of Economics (ET) and Economic Statistics (ES).

Economics - the subject deals with effective distribution, the use and management of limited resources. Economics is divided into Microeconomics and Macroeconomics.

Microeconomics analyses the functioning of separate businesses and markets and the behaviour of economic entities (producers and customers) in market conditions, reveals the market mechanism and determines the consequences and causes of the market subject behaviour in different markets.

Macroeconomics teaches how to understand and explain the consistency of general economic principles. The research objects: a domestic product and the whole range of expenditures, unemployment, inflation, economic efficiency, fiscal and monetary policy, how to increase economic growth and the standards of living, to avoid economic downturn and etc.

Economic Statistics provides knowledge on organizing statistical research and processing the obtained data using SPSS programme. In this part of the subject students carry out statistical data grouping and generalizing the data by means of graphical techniques, estimate and generalize statistical data, calculate and generalize statistical indicators, carry out forecasting of different economic indicators, investigate their dependence and calculate price indices. Cases (practical examples) of the implementation of social responsibility in organizations, the benefits of social responsibility for business and society are analysed. The main ethical concepts in the hotel and restaurant business are reviewed; ethical problems and their solutions are analysed. The legal aspects of occupational health and safety, managing occupational safety at work place, the impact of the environment on safe work, the legal bases/aspects of the civil protection and rescue system, responsible decisions regarding human safety are examined.

Learning Outcomes

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| 1. Know the concept, structure and main features of the market, the methods of price formation in a market economy; will explain the influence of price and other factors on the quantity of goods purchased and sold |
| 2. Identify, understand and explain the various assumptions, causes and possible consequences of the functioning of perfect and imperfect competition markets |
| 3. Explain the principles of market functioning from a macroeconomic point of view |
| 4. Select and compare indicators of the macroeconomic business environment |
| 5. With reference to the data of macroeconomic indicators will determine the probable actions of the state economic policy and to study their possible consequences to households and enterprises |
| 6. Collect, analyze and evaluate economic indicators and research data using statistical information processing methods and tools |
| 7. Apply a standard statistical calculation model, analyze, predict and evaluate the effects of economic changes and the relationship between them |

Syllabus

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| 1. The concept of Economics (definition, development, research objects, methods, values, structure and etc.) |
| 2. The Concept of Market (definition, structure, functioning conditions, functions and etc.) |
| 3. Market Demand, Supply and Equilibrium. Theory of Elasticity |
| 4. Utility Theory. Consumer's Behaviour |
| 5. Production Theory. Producer's Behaviour |
| 6. Enterprise in the Competitive Environment |
| 7. The Markets of the Production Factors |
| 8. Introduction into Macroeconomics. The Concept of National Income. National Income Accounting |
| 9. Aggregate Demand, Aggregate Supply, Equilibrium Gross Domestic Product |
| 10. Cycles of Economic Activity. Major Problems of Macroeconomics (unemployment, price level stability, economic growth) |
| 11. State Budget. Fiscal Policy |
| 12. Contemporary Money and Banks. Monetary Policy |
| 13. International Economic Relations |
| 14. Introduction to SPSS, concepts and terms of economic statistics. Organization of economic statistical research. Coding of variables in SPSS; data entry and import |
| 15. Descriptive data analysis, data grouping, frequency tables, graphical representation of data in SPSS |
| 16. Statistical indicators of position and data spread, SPSS statistical test(s), statistical conclusions |
| 17. Basics of correlation and regression analysis. Forecasting in SPSS |
| 18. Price indices and their calculation |

Evaluation procedure of knowledge and abilities

Ten grade and gathered evaluation system is applied. The semester's individual work tasks are evaluated by grades; the final grade is given during the examination session while multiplying particular grades by the lever coefficient and summing the products.