

Study program: Tourism and hospitality; Management of food technology and gastronomy			
Course name: Basic economics			
Professor: Žika R. Stojanović, PhD Lecturer, Jovica V. Cvetković, M.Sc			
Subject status: compulsory course – Tourism and hospitality study program; elective course - Management of food technology and gastronomy			
ECTS: 5			
Requirements: no requirements			
Aim of the course The aim of the course is to familiarize students with basic categories and laws of modern market economy. The aim is thus to familiarize the students with the market and its functioning mechanisms, basic incomes, with different market structures of modern industry and basic macroeconomic questions of its functioning as well as with the basic operating principles of companies, public institutions and organizations.			
Outcome of the course After successfully completing this course the students will be able to: demonstrate knowledge of basic economic terminology, understand social-economic processes, comprehend basic economy laws, demonstrate knowledge of basic market relations and competition and demonstrate knowledge of economic models.			
Content of the course <i>Theoretical lectures</i> Economy- subject and the method; Production and income; Results of social reproduction; National economic system; Consumer confidence; Market; Monetary policy; Shareholding; Profit maximization; Competition; Characteristics of monopolistic competition; Government economic policy; Economic models – the notion and types; Transitions and economic development of Yugoslavia. <i>Practical course work</i> Subject, development, economic laws and economic methodology; Production elements and factors; Labor distribution and economic structure of a society; Concepts and definitions GNP, GDP; Stabilization policy in open and closed economies; Fundamental of the theory of consumption, rational consumer choice and the theory of usability; Demand and supply; Price and inflation; Consumption, rational choice; Share capital and stocks; Joint stock company; Primary and secondary capital market; Types of companies; Monopoly, Multinational companies; Administrative methods; State intervention; Growth rate; Aggregate production functions and types of technical progress.			
Literature <ul style="list-style-type: none"> • Стојановић, Ж. <i>Основи економије</i>, ВПШСС Лесковац , 2007. • Стојановић, Ж. <i>Основи политичке економије</i>, Виша економска школа, Лесковац, 2002. 			
Total number of active teaching classes		Lectures: 30	Practical course work: 30
Teaching methods Lectures; practical course work, presentations of good examples of professional practice, case studies, preparation and presentation of term papers.			
Evaluation (maximum points 100)			
Pre-exam activities	Points	Final exam	Points
active participation in lecture classes	5	Written exam	
active participation in practical course work	5	Oral exam	45
Colloquium	30	
Term papers	15		