



Lecturer of the course
Contact information of the
lecturer (e-mail)
Course page on eLearn

COURSE SYLLABUS

« Political Economy »

Degree of higher education – Bachelor
Specialization 076 «Entrepreneurship and Trade»
Educational Programme «Entrepreneurship, trade and exchange activity»
Academic year 2023 - 2024, semester I
Form of study Full-time (full-time, part-time)
Number of ECTS credits 4
Language of instruction English (Ukrainian, English)
PhD in Economics, Associate Professor Yurii Vlasenko
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<https://elearn.nubip.edu.ua/course/view.php?id=2852>

COURSE DESCRIPTION

The purpose of teaching the academic discipline "Political Economy" is to provide students with in-depth theoretical knowledge of the problems of the functioning of the economy, the operation of objective economic laws, the assimilation of future specialists with thorough economic knowledge, the formation of the logic of economic thinking and economic culture in them, teaching them basic methods of knowledge and analysis of economic processes, the ability to make informed decisions about economic problems related to their future practical activities

Political economy is an interdisciplinary branch of the social sciences. It focuses on the interrelationships of individuals, governments, and public policy.

Political economists study how economic theories such as capitalism, socialism, and communism work in the real world. Any economic theory is a means of directing the distribution of a finite amount of resources in a way that benefits the greatest number of individuals.

Task: acquisition of proper skills of rational economic behavior, based on the conceptual foundations of the market economy, understanding the peculiarities of the functioning of modern markets and formation of prices for services of labor, capital, and natural resources in accordance with the type of market structure; acquiring the skills of analyzing aggregated indicators, determining the factors and consequences of the macroeconomic development of economic systems, as well as the state's ability to adjust this development in accordance with the goals and priorities of economic policy.

Competencies of the educational Programme:

Integrative competency (IC): Ability to solve complex specialized tasks and problems in the spheres of business, trade and exchange activity or in the process of training, which involves application of theories and methods of organization and functioning of business, trade, stock exchange structures and is characterized by complexity and uncertainty of conditions.

General competencies (GC):

GC 1. Ability to abstract thinking, analysis and synthesis.

GC 11. The ability to realize one's rights and responsibilities as a member of society, to realize the values of a civil (free democratic) society and the need for its sustainable development, the rule of law, the rights and freedoms of a person and a citizen in Ukraine.

Professional (special) competencies (PC):

PC 3. The ability to carry out activities in the interaction of subjects market relations.

Program learning outcomes (PLO) of the educational Programme:

PLO 1. Use basic knowledge of entrepreneurship, trade and stock market activity and the ability to think critically, analyze and synthesize for professional purposes.

PLO 9. Know the requirements for activities in the specialty, which are determined by the need to ensure the sustainable development of Ukraine, its strengthening as a democratic, social and legal state.

PLO 13. Use knowledge of the forms of interaction of subjects of market relations to ensure the activity of business, trade and exchange structures.

COURSE STRUCTURE

Topic	Hours (lectures/ seminars)	Learning outcomes	Tasks	Assessment
Semester I				
Module 1				
Topic 1. The science of Political Economy	2/2	As a result of studying this topics, the student must: Know the concepts: limited resources and alternative use of resources, subjects and objects of economic relations at the micro level, methods of microeconomic analysis, normative and positive microeconomics, demand, supply, comparative statics and dynamic analysis and equilibrium; demand, demand function, demand elasticity, absolutely elastic and absolutely inelastic demand, as well as the method of calculating the coefficients of direct and cross elasticity of demand, income elasticity;	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-5 grades IW-5 grades
Topic 2. The Economic System	2/2	Understand: the essence and purpose of microeconomic theoretical analysis, its conceptual foundations; the place of microeconomics in the general theoretical economy, the role of this field of knowledge in the formation of methodological, terminological and instrumental base of applied economics; the law of demand and its explanation, features of influence of price and non-price determinants of demand, quantitative displays of sensitivity of consumers to change of the price of a certain goods, the price of the goods connected with it, own income;	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-6 grades IW-6 grades
Topic 3. Social production and economic activities. Goods and money	2/2	Use: explain the connection with other disciplines of theoretical economics; show the logical and structural construction of this discipline; identify the main problems of microeconomics and the main methods of research used by microeconomics; perform graphical construction of the demand line, illustrate the change in demand and demand in general, calculate the coefficients of elasticity of demand, determine the effects of changes in prices on producer earnings at different price elasticity of demand for goods.	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-6 grades IW-6 grades
Topic 4. Commodity production and money	2/2	know the concepts: need, good, anti-good, usefulness, rational choice, consumer balance, indifference curve, MRS; understand: the effect of the law of diminishing marginal utility of goods, Gossen's laws, the rationale for rational consumer choice; be able to: model consumer behavior taking into account the declining marginal utility of the good; calculate indicators of total and marginal utility, graphically interpret their dynamics; to find the optimal option of consumer choice on the basis of the equimarginal principle of equality of	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-6 grades IW-6 grades
			Submitting seminars	

Topic 5. Production costs of goods and services. Profits	2/2	weighted marginal utility, etc; calculate the marginal rate of substitution, perform a graphical construction of the indifference curve and the budget line.	work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-6 grades IW-6 grades
Topic 6. Market and its models. Competition and pricing.	2/2	know the concepts: need, good, anti-good, usefulness, rational choice, consumer balance, indifference curve, MRS; understand: the effect of the law of diminishing marginal utility of goods, Gossen's laws, the rationale for rational consumer choice; be able to: model consumer behavior taking into account the declining marginal utility of the good; calculate indicators of total and marginal utility, graphically interpret their dynamics; to find the optimal option of consumer choice on the basis of the equimarginal principle of equality of weighted marginal utility, etc; calculate the marginal rate of substitution, perform a graphical construction of the indifference curve and the budget line.	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-6 grades IW-6 grades
				70
Midterm exam # 1				30
Total for Module I				100x0,7
Module 2				
Topic 7. Households in the economic system	2/2	As a result of studying this topics, the student must: know the concepts: perfect competition, demand of a competitive enterprise, supply curve of a competitive enterprise, profit paradox, profit maximization, loss minimization, antitrust policy, antitrust law, Herfindal index, Lerner index. understand: maximization and minimization goals of the enterprise in the short term; universal rules of conduct of the enterprise (choice of optimal volumes of production) in the conditions of change of a market situation; how market equilibrium is formed, the impact of changes in supply and demand on the state of equilibrium (equilibrium price and equilibrium volume); the mechanism of establishing the balance of the enterprise and the industry in the event of economic profits or losses; use: determine the quantity of production that maximizes profits or minimizes losses or ensures break-even operation; calculate the total profit and profit per unit of output, equilibrium prices, supply values of a competitive enterprise; to substantiate the line of conduct of the enterprise under the conditions of dynamic market conditions; to diagnose the monopoly power, to determine the optimal for the monopolist ratio of prices and volumes of output determine the optimal output of the enterprise under conditions of duopoly.	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-9 grades IW-6 grades
Topic 8. Firms and entrepreneurship. Income and profits	2/2		Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	IW-10 grades

Topic 9. Sectoral features of capital and forms of profit.	2/2	As a result of studying this topics, the student must: know the concepts: perfect competition, demand of a competitive enterprise, supply curve of a competitive enterprise, profit paradox, profit maximization, loss minimization, antitrust policy, antitrust law, Herfindal index, Lerner index. understand: maximization and minimization goals of the enterprise in the short term; universal rules of conduct of the enterprise (choice of optimal volumes of production) in the conditions of change of a market situation; how market equilibrium is formed, the impact of changes in supply and demand on the state of equilibrium (equilibrium price and equilibrium volume); the mechanism of establishing the balance of the enterprise and the industry in the event of economic profits or losses; use: determine the quantity of production that maximizes profits or minimizes losses or ensures break-even operation; calculate the total profit and profit per unit of output, equilibrium prices, supply values of a competitive enterprise; to substantiate the line of conduct of the enterprise under the conditions of dynamic market conditions; to diagnose the monopoly power, to determine the optimal for the monopolist ratio of prices and volumes of output determine the optimal output of the enterprise under conditions of duopoly.	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-5 grades IW-8 grades
Topic 10. Social reproduction	2/2	As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of demand for factors of production; wages, labor discrimination, bilateral monopoly and monopsony in the labor market. understand: the economic nature of the distribution of revenues according to the theory of the market of factors of production; basics of choosing the optimal combination of factors of production to maximize the manufacturer's profit; formation of demand, supply of factors of production and pricing mechanism; be able to: calculate the rate of revenue from the marginal product, the elasticity of demand for the resource, to derive the demand function for the factor of production; determine the need for factors of production in accordance with the rules of maximizing profits and minimizing costs of the producer, determine the prices of factors and distribution of revenues through the interaction of factors of production and derivative demand for them. As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-5 grades IW-5 grades
Topic 11. Economic development	2/2	As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of demand for factors of production; wages, labor discrimination, bilateral monopoly and monopsony in the labor market. understand: the economic nature of the distribution of revenues according to the theory of the market of factors of production; basics of choosing the optimal combination of factors of production to maximize the manufacturer's profit; formation of demand, supply of factors of production and pricing mechanism; be able to: calculate the rate of revenue from the marginal product, the elasticity of demand for the resource, to derive the demand function for the factor of production; determine the need for factors of production in accordance with the rules of maximizing profits and minimizing costs of the producer, determine the prices of factors and distribution of revenues through the interaction of factors of production and derivative demand for them. As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-5 grades IW-4 grades
Topic 12. Economic functions of the state in the social reproduction	2/2	be able to: calculate the rate of revenue from the marginal product, the elasticity of demand for the resource, to derive the demand function for the factor of production; determine the need for factors of production in accordance with the rules of maximizing profits and minimizing costs of the producer, determine the prices of factors and distribution of revenues through the interaction of factors of production and derivative demand for them. As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of	Submitting seminars work Taking tests, writing essays. Completing independent work (including in eLearn)	SW-5 grades IW-5 grades
Topic 13. Modern economic systems	2/2	As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of	Submitting seminars work	
Topic 14. World economy. Forms of international		As a result of studying this topics, the student must: know the concepts: derived demand, revenue from the marginal product of the factor, marginal factor costs, the elasticity of	Submitting seminars work	

economic relations	2/2	demand for factors of production; wages, labor discrimination, bilateral monopoly and monopsony in the labor market.	Taking tests, writing essays. Completing independent work (including in eLearn)	SW-3 grades
Topic 15. Globalization and Economic Development	2/2	understand: the economic nature of the distribution of revenues according to the theory of the market of factors of production; basics of choosing the optimal combination of factors of production to maximize the manufacturer's profit; formation of demand, supply of factors of production and pricing mechanism;		
				70
Midterm exam # 2				30
Total for Module II	30/30			100x30
Final Exam	4			30
Total for the course				100

ASSESSMENT POLICY

<i>Policy regarding deadlines and resits:</i>	Assignments submitted after the deadline without valid reasons will be graded lower. Resetting of modules will be allowed with the permission from the lecturer and in the presence of valid reasons (e.g. medical reasons).
<i>Academic honesty policy:</i>	Cheating during tests and exams is strictly prohibited (including the use of mobile devices). Coursework and research papers must contain correct citations for all sources used.
<i>Attendance policy:</i>	Class attendance is mandatory. In case of objective reasons (such as illness or international internships), individual learning may be allowed (in online format by the approval of the dean of the faculty).

SCALE OF ASSESSMENT OF STUDENT KNOWLEDGE

Student rating, points	National grade based on exam results	
	exams	credits
90-100	excellent	passed
74-89	good	
60-73	satisfactory	
0-59	unsatisfactory	not passed

RECOMMENDED SOURCES OF INFORMATION

1. Wolff, Richard. "Capitalism's Crisis through a Marxian Lens." Capitalism Hits the Fan. Olive Branch Press: Northampton, MA; 2010.
2. Wolff, Richard and Stephen Resnick. Contending Economic Theories: Neoclassical, Keynesian, and Marxian. The MIT Press: Cambridge, MA; 2012.
3. Varian, Hal R. Intermediate Microeconomics: A Modern Approach. Fifth Edition. W.W. Norton & Company. New York, 1999.
4. Samuelson, Paul A. and William D. Nordhaus. Economics. Seventeenth Edition. McGraw-Hill Irwin: New York, 2001.
5. McConnell, Campbell R., Stanley L. Brue, and Sean M. Flynn. Economics. Instructor's Edition. McGraw-Hill Irwin: New York, 2012.
6. Башнянин Г.І., Шевчук Є.С. Політична економія. Навчальний посібник. 2-ге вид., переробл. і доп. Львів: «Магнолія плюс». 2018. 312с.

Additional sources

1. Гузенко І.Ю. Глобальна економіка. навч. посіб. М-во освіти і науки України, Нац. техн. ун-т. Дніпровська політехніка». Дніпро: НТУ «ДП». 2023. 168 с.
2. Галушка З.І., Поченчук Г.М. Економіка: теорія і практика. Підручник. Чернівці: Чернів. нац. ун-т. 2020. 232 с.
3. Довбенко М.В. Сучасна економічна теорія (Економічна нобелеологія): навч. посіб. М.В. Довбенко. К.: Академія, 2005. 336 с.
4. Економічна теорія: навчальний посібник. Укл: М.І. Колосінська, С.І. Белей, С.В. Бойда. Чернівці: Чернівець. нац. унів-т.. 2021. 200 с.
5. Економічна теорія. навч. посіб. Г.М. Пилипенко, Ю.І. Пилипенко; М-во освіти і науки України, Нац. техн. ун-т. Дніпровська політехніка». Дніпро: НТУ «ДП». 2022. 196 с.
6. Економічна теорія: закономірності, практика та сучасність: підручник Е.М. Забарна, О.М. Козакова, Н.О. Задорожнюк та ін. Одес. нац. політехн. ун-т. Херсон: Олді-плюс. 2020. 412 с.
7. Корогодова О.О. Навчальний посібник з дисципліни «Основи економічної теорії: самостійна робота» Корогодова О.О., Тимошенко Н.Ю., Іванова Т.В. Київ: КПІ ім. Ігоря Сікорського. 2021. 181 с
8. Політична економія: навч.-метод. Посібник. І.І. Помінова. Х.:MONOGRAF, 2016. 268 с
9. Політекономія: навч. посіб. Г.Г. Старостенко. Ірпінь: Вид-во Нац. ун-ту ДПС України, 2015. 489 с.

Internet sources

1. Базилевич В.Д. Економічна теорія: Політекономія. URL: <https://westudents.com.ua/knigi/381-ekonomichna-teorya-poltekonomya-bazilevich-vd.html>
2. Економічна теорія URL: https://stud.com.ua/24011/politekonomiya/ekonomichna_teoriya
3. Костюк В.С. Економічна теорія URL: <http://uchebniks.net/book/259-ekonomichnateoriya-navchalnij-posibnik-kostyuk-vs.html>
4. Білецька Л.В. Економічна теорія URL: <http://194.44.152.155/elib/local/sk745736.pdf>
5. Сірко А.В. Економічна теорія URL: <https://textbook.com.ua/politekonomiya/1473451885>
6. Ватаманюк З.Г. Економічна теорія URL: <https://buklib.net/books/22035/>