

**Academic discipline:  
«Economy»**

<b>Code and name of specialty</b>	1-23 01 05 Sociology
<b>Training course</b>	1
<b>Semester of training</b>	1
<b>Number of class hours:</b>	14
<b>Lectures</b>	10
<b>Seminar classes</b>	4
<b>Practical classes</b>	-
<b>Laboratory classes</b>	-
<b>Form of current assessment (credit/differential credit/exam)</b>	exam
<b>Number of credits</b>	4
<b>Competencies to be formed</b>	Mastering the academic discipline «Economic theory» within the framework of the "Economics" module should ensure the formation of universal competencies: to analyze and to evaluate economic and social processes, to show entrepreneurial initiative.
<b>Summary of the content of the academic discipline:</b>	
<p>«Economic theory» is an academic discipline that includes the following aspects: economic theory and economic practice; economic agents (market and non-market), property and management, economic interests, goals and means, economic rationality: choosing the optimal solution; competition and its types; economic goods and their classifications (including the classification of resources), complete and partial complementarity and interchangeability of goods, goods and money; time factor and discounting, flows and stocks, nominal and real values; circulation of goods and incomes; costs and results: general, marginal and average values; opportunity cost; economic restrictions: the production possibilities frontier, society's trade-off between efficiency and equity, the individual's trade-off between consumption and leisure; short-term and long-term periods in economic analysis; comparative advantage.</p>	