

**Academic discipline:
«Economic theory»**

Code and name of specialty	1-24 01 03 Economic Law
Training course	1
Semester of training	1/2
Number of class hours:	156
Lectures	80
Seminar classes	76
Practical classes	-
Laboratory classes	-
Form of current assessment (credit/differential credit/exam)	credit/exam
Number of credits	6
Competencies to be formed	The development of the academic discipline «Economic Theory» should ensure the universal competencies formation: to understand the motives of the behavior of market economy subjects, the economic processes peculiarities in the Republic of Belarus and other countries, analyze economic information, apply the theoretical knowledge of professional activity, as well as basic professional competencies: to use methods of collecting, processing and interpreting complex social information to solve organizational and managerial tasks, including those outside the immediate activity sphere.

Brief content of the academic discipline:

«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 benefits and their classifications (including resource classification), full and partial complementarity and interchangeability of goods, goods and money; time factor and discounting, flows and stocks, nominal and real values; cycles of goods and incomes; costs and results: general, marginal and average values; opportunity costs; economic constraints: the limit of production opportunities, the compromise of society between efficiency and equality, the compromise of the individual between consumption and leisure; short-term and long-term periods in economic analysis; comparative advantage.