

**Academic discipline:
«Economic theory»**

Code and name of specialty	1-26 02 01 Business administration
Training course	1
Semester of training	1
Number of class hours:	16
Lectures	8
Seminar classes	8
Practical classes	-
Laboratory classes	-
Form of current assessment (credit/differential credit/exam)	exam
Number of credits	3
Competencies to be formed	Mastering the academic discipline «Economic theory» should ensure the formation of basic professional competencies: to understand the motives of the market economy subjects' behavior, the peculiarities of economic processes in the Republic of Belarus and other countries, analyze the economic information, apply the theoretical knowledge obtained as a methodological basis for the study of applied economic disciplines.
Brief content of the academic discipline:	
«Economic theory» is the 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 income; costs and results: general, marginal and average values; opportunity costs; economic constraints: the limit of production capabilities, the society compromise between efficiency and equality, the individual compromise between consumption and leisure; short and long-term periods in economic analysis; comparative advantage.	