



## RTU Course "Economics"

### 22423 Ekonomikas teorijas un tautsaimniecības kat.

#### **General data**

Code	IET105
Course title	Economics
Course status in the programme	Compulsory/Courses of Limited Choice; Courses of Free Choice
Course level	Undergraduate Studies
Course type	Academic
Field of study	Economics
Responsible instructor	Judrupa Ilze
Academic staff	Krilovs Leonīds Saulītis Juris Strautmane Valentīna Gorbunova Kristīne Balabka Normunds Jurgelāne Ingūna
Volume of the course: parts and credits points	1 part, 3.0 Credit Points, 4.5 ECTS credits
Language of instruction	LV, RU
Possibility of distance learning	Not planned
Abstract	The main problems in Economy. Market system and its elements, determination of production costs using accountant and economist approaches, the main indicators of perfect competition and imperfect competition, the model of macroeconomical flows, economic cycles, monetary policy, fiscal policy, international economic relationships.
Goals and objectives of the course in terms of competences and skills	To introduce the economic processes and conformity to natural laws from the point of view of economic agents and different sectors of the national economy. Tasks: to define the main problems in Economy and the general conceptions; to understand the concept of demand and supply, their elasticity and formation of price in different markets; to understand the nature of gross domestic product, gross national product; to clarify the nature of state budgeting and fiscal policy; to clarify the notion of money and monetary policy; to understand the significance of international economic relationships in economy.
Structure and tasks of independent studies	1. Home work – calculation of total production costs, total revenues, and total profit. 2. Home work – calculation of gross domestic product using income and expenditure approaches. 3. The activity of preparing for discussion. 4. Tasks- calculation of expenditures, revenues and profit. 5. Tests on fiscal and monetary policies.
Recommended literature	Nešpors V. Ievads mikroekonomikas teorijā.-R.:Kamene, 2006 – 150 lpp. Šenfelde M. Makroekonomika. – R.: RTU Izdevniecība, 2009 – 241 lpp. Hofs K.H. Biznesa ekonomika. – R: Jāņa Rozes apgāds, 2002 – 559 lpp. Diderihs H. Uzņēmuma ekonomika – R: Zinātne, 2000 - 515 lpp. Parkin M. Macroeconomics. –Addison –Wesley Publishing Company, 1990 – 576p Katzner D.W. An introduction to the economic theory of market behavior, Microeconomicsfrom A. Walrasian perspective, Cheltenham, UK, Nortampton, MA, USA, 2006 – 701p
Course prerequisites	The subject is based on general knowledge obtained in secondary education establishment

#### **Course outline**

Theme	Hours
1.The main problems in Economy	4
2.Demand, supply, market and consumer equilibrium	4
3.Production costs, producer's equilibrium	4
4.Enterpreunership, the nature of discounting and present value	4
5.Behavior of different economic agents under conditions of perfect and imperfect competition	4
6.The market of production factors	4
7.The model of macroeconomic flows and the main indicators of macroeconomy	4
8.Economic cycles	4
9.Inflation and unemployment	4
10. State budget and fiscal policy;	4
11. Money and monetary policy	4
12.International economic relationships	4

#### **Learning outcomes and assessment**

Learning outcomes	Assessment methods
1. Evaluate opportunity costs using accountant and economist approaches and comparing earnings, costs, profit	tasks
2. Design the table including costs per article	test
3. Explain the significance of the market in the economy and distinguish different kinds of market	home work
4. Explain the causes of the development of economic cycles and socio-economic consequences	discussion
5. Describe the fiscal and monetary policy enumerating their mechanisms	test
6. The final assessment	exam

***Study subject structure***

Part	CP	ECTS	Hours per Week			Tests			Tests (free choice)		
			Lectures	Practical	Lab.	Test	Exam	Work	Test	Exam	Work
1.	3.0	4.5	2.0	1.0	0.0		*		*		