

**Subject:** Basics of Economics

**I. General information**

<b>Organization unit</b>	Faculty of Physical Education Chair of humanities and social sciences Supervisor:
<b>Course name</b>	Basics of Economics
<b>Subject code</b>	2/1/I/T
<b>Teaching language</b>	English
<b>Type of subject (obligatory/ facultative)</b>	Obligatory
<b>Level of studies (eg. bachelor, master)</b>	Bachelor
<b>Study year</b>	1
<b>Semester</b>	1
<b>ECTS points</b>	4
<b>Teacher</b>	
<b>Studies program in which the subject is realized</b>	Tourism and Recreation
<b>Method of realization (stationary/ distance learning)</b>	Stationary
<b>Prerequisites</b>	None

**II. Detailed Information**

**Course aims and objectives**

A1	Basic knowledge of Economics
A2	Ability to search economic information and use them in practice
A3	Respect for economic social norms
A4	Getting an entrepreneurial attitude

**Learning outcomes**

Learning outcome	Subject's learning outcomes
<b>Knowledge</b>	
K_W12	Student knows the basic economic and financial terms, understands the functioning of economic mechanisms in the micro- and macro-economic scale; understands the mutual interaction of tourism, recreation and economy
K_W19	Student knows the general principles of establishing and developing an individual enterprise typical for tourism and recreation
<b>Skills</b>	
K_U08	Student is able to obtain and use the information necessary for conducting tourist and recreational activities
K_U12	Student has the ability to recognize the conditions of functioning of entities organizing tourism and recreation on the basis of fundamental economic and social indicators
K_U13	Student has the ability to evaluate the entities functioning in tourism and recreation, using chosen economic and financial indicators
K_U20	Student has the ability to understand economic determinants of taking the initiative connected with tourism and recreation
<b>Social Competences</b>	
K_K02	In his or her career the graduate abides by general principles and ethical norms applying to society
K_K03	The graduate thinks and acts resourcefully

**Syllabus contents**

No	Title
<b>Classes/ Practical classes</b>	
1	Introduction to economic thinking, human decision making Thinking like an economist. Circular-flow diagram, production possibilities frontier (PPF), PPF and opportunity costs, economic growth and PPF, as well as micro and macroeconomics definitions
2	Market, demand, supply, market equilibrium, elasticity
3	Consumer choice theory
4	Firms in competitive market (perfect competition) and Profit maximization, introduction to: monopoly, monopolistic competition and oligopoly
5	Measuring a nation's income (circular flow, GDP, GDP per capita, economic growth, business cycle)
6	Inflation, unemployment, banking system, social insurance, taxes, foreign trade

**1 ECTS point = 30 hours students work (contact + self study)**

TYPES OF CLASSES	HOURS
Contact hours - Lectures	15H
Contact hours - Classes	30H
Self study	75H
Total	120H