Приложение 10 ОП ВО

АННОТАЦИЯ РАБОЧЕЙ ПРОГРАММЫ ДИСЦИПЛИНЫ

Фундаментальная экономика (Ecopnomics)
наименование дисциплины

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Форма обучения: Очная

Цель освоения дисциплины:

Код компетенции	Наименование компетенции	Код этапа освоения компетенции	Наименование этапа освоения компетенции
ПК-5	Способность к профессиональному составлению, оформлению и редактированию научно-технической документации, научных отчетов, обзоров, докладов и статей, проектов научно-исследовательских разработок	ПК-5.1	Способен использовать экономические знания для понимания и оценки процессов в экономической сфере жизни общества на различных уровнях.

План курса:

Тема 1. PRINCIPLES OF ECONOMICS
Introduction to economic thinking. Main questions of economics. Opportunity cost. Production possibility frontier. Economic principles. Applications: Absolute and comparative advantages

Тема 2. DEMAND, SUPPLY AND EQUILIBRIUM
The law of demand. The law of supply. Market equilibrium. Predicting changes in price and quantity. Elasticities of demand and supply. Types of goods.

Тема 3. EFFICIENCY AND GOVERNMENT INTERVENTION
Methods of organizing economic activity (market, command economy, majority voting). Benefit, cost and welfare. Efficiency and justice. Government actions in markets. Consumer surplus and producer surplus. Tax incidence

Тема 4. PRODUCTION AND COST
Firm’s output decision. The law of diminishing returns. Average and marginal returns. Cost curves and their properties.

Тема 5. PERFECTLY COMPETITIVE MARKETS
Competitive market equilibrium in short-run and long-run. Competition and efficiency

Тема 6. IMPERFECT COMPETITION
Marginal revenue. Model of monopoly. Deadweight loss of monopoly. Price discrimination. Strategic interaction and oligopoly. Introduction to Game Theory

Тема 7. GDP AND INFLATION
Introduction to macroeconomics. GDP measurement. Circular-flow model of the economy. Real and nominal GDP. Price indices and inflation.

Тема 8. LABOR MARKETS. UNEMPLOYMENT
Labor market indicators. Employment and unemployment. Income distribution and income redistribution

Тема 9. CREDIT MARKETS AND MONETARY SYSTEM
Financial institutions and capital markets. Money market. Central bank and money creation

Тема 10. BUSINESS CYCLES AND MACROECONOMIC POLICY
Short-run economic fluctuations. Aggregate supply and aggregate demand. Fiscal policy. Monetary policy

Формы текущего контроля и промежуточной аттестации:
Типовые оценочные материалы по теме 1

Problem (Opportunity costs)
Peter is an economic consultant and has a job contract with a flexible time schedule. If he prefers, he can work every day. However, he can also take a leave every day. Peter does not enjoy the process of his job. His satisfaction from taking a leave for one day corresponds to the value of 5000 rubles. Peter's friend suggests going for a day trip to St Petersburg. Peter would be willing to pay up to 15000 rubles for an opportunity to spend a day in St Petersburg. Should Peter go for this trip if a round trip train ticket costs 6500 rubles and his daily salary is equal to

(a) 10000 rubles,
(b) 13500 rubles,
(c) 20000 rubles.

Problem (Production possibility frontier, gains from trade)

(a) Jane's Island's production possibilities are given in the following table. Draw a graph of the production possibility possibilities frontier on Jane's Island. What are Jane's opportunity costs of producing corn and cloth at each output in the table?

corn (kg per month)	cloth (m per month)
3	0
2	2
1	4
0	6

(b) Joe's Island's production possibilities are given in the following table. What are Joe's opportunity costs of producing corn and cloth at each output in the table?

corn (kg per month)	cloth (m per month)
6	0
4	1
2	2
0	3

(c) Does any of the islands have absolute and/or comparative advantages in the production of corn and cloth?

Типовые оценочные материалы по теме 2

Problem (Demand and Supply)

Consider the following scenarios of possible changes in demand and/or supply and show in a demand-and-supply diagram the corresponding changes on the market.

(a) What is the predicted effect on the market for crude oil (changes in price and quantity) if the costs of oil extraction increase due to a reduction of oil reserves?
(b) What is the predicted effect on the market for cars with a high level of fuel consumption if the costs of oil extraction increase due to a reduction of oil reserves?
(c) What is the predicted effect on the market for air traffic if many consumers no longer fly due to their fear of safety deficiencies in air traffic?
(d) What is the predicted effect on the market for long-distance train rides if many consumers no longer fly due to their fear of safety deficiencies in air traffic?
(e) What is the predicted effect on the market for duty-free cigarettes if many consumers no longer fly due to their fear of safety deficiencies in air traffic?

Problem (Equilibrium and Price Regulations)

The demand for ice cream is given by $P = 400 - 2Q_D$, where P indicates the price and Q_D, the quantity of ice cream demanded. The supply for ice cream is given by $P = 100 + Q_S$, where Q_S indicates the quantity of ice cream supplied.

(a) Draw the demand curve and the supply curve in the same diagram. Indicate the point of intersection of demand and supply. Explain its economic meaning.
(b) Suppose that the government sets a minimum price of 300 in order to support the ice cream industry. If this price prevails in the market, determine the quantity of ice cream demanded and the quantity of ice cream supplied. What is the quantity exchanged in the market at this price? Show which market participants are no longer able to buy or sell the good.

Problem (Elasticity)

The table below gives the demand schedule for coffee.

(a) What is the price elasticity of demand when the price of coffee rises from 1000 rubles to 2000 rubles per kg? Is the demand elastic or inelastic?
(b) The revenue is calculated as the product of price and quantity. What happens to the total revenue when the price of coffee rises from 1000 rubles to 2000 rubles per kg?
(c) What is the price elasticity of demand when the price of coffee rises from 1500 rubles to 2500 rubles per kg? Is the demand elastic or inelastic? What happens to the total revenue in this case?
(d) What is the price when total revenue is at its maximum?
(e) What quantity of coffee will be sold at the price that maximizes the revenue? What is the price elasticity of demand at this price? (*Hint: Consider a change in price and quantity such that the revenue-maximizing price is the average price during this price change.)*

price (rubles per kg)	quantity demanded
1000	30
1500	25
2000	20
2500	15

Типовые оценочные материалы по теме 3

Problem (Wage regulation on the labor market)

The table below gives the demand schedule and the supply schedule for university graduates on the labor market. The quantities demanded and supplied are given in hours per day.

wage rate (rubles per hour)	quantity demanded	quantity supplied
600	900	400
700	800	500
800	700	600
900	600	700
1000	500	800

(a) What is the equilibrium wage and the equilibrium quantity of employment? What is the number of hours of labor unemployed?
(b) If a minimum wage is set at 700 rubles an hour, how many hours do university graduates work? What is the number of hours of labor unemployed?
(c) If a minimum wage is set at 900 rubles an hour, what are the number of hours of labor employed and the number of hours of labor unemployed?
(d) Suppose that demand increases by 500 hours per day. If the minimum wage is 900 rubles an hour, what is the wage rate paid to university graduates and how many hours of their labor are unemployed?

Problem (Consumer Surplus, Producer Surplus and Deadweight Loss)

In the table below, demand and supply schedules for grape juice are given.

price (rubles per bottle)	quantity demanded	quantity supplied
0	800	0
50	700	100
100	600	200
150	500	300
200	400	400
250	300	500
300	200	600
350	100	700
400	0	800

(a) What is the maximum price that consumers are willing to pay for the 200th bottle?
(b) What is the minimum price that producers are willing to accept for the 200th bottle?
(c) Are 200 bottles less than or greater than the efficient quantity?
(d) What is the consumer surplus if the efficient quantity of grape juice is produced?
(e) What is the producer surplus if the efficient quantity of grape juice is produced?
(f) What is the deadweight loss if 200 bottles of grape juice are produced?

Типовые оценочные материалы по теме 4

Problem (Total factor variation)

The table below shows the production function of Mario's Pizza-to-Go. Mario must pay $100 a day for each oven he rents and $75 a day for each kitchen hand he hires. Labor is measured in workers per day and output, in pizzas produced per day.

(a) Find and graph the average total cost curve for each plant size.
(b) Draw Mario's long-run average cost curve.
(c) Over what output range does Mario experience economies of scale?
(d) Explain how Mario can use his long-run average cost curve to decide how many ovens to rent.

labor	output plant 1	output plant 2	output plant 3	output plant 4
1	4	8	11	13
2	8	12	15	17
3	11	15	18	20
4	13	17	20	22
ovens	1	2	3	4

Problem (Product and cost curves. Partial factor variation)

Consider Lindt's product schedule for "Gold Bunny" chocolate rabbits. Labor L is measured in workers' hours per day and the quantity Q (total product), in chocolate rabbits produced per day. The daily wage rate w (price of labor per day) at Lindt's factory in Kilchberg is 50 Swiss francs per day, and total fixed costs associated with chocolate rabbits' production are SFr 100 per day.

(a) Calculate total cost TC, total variable cost TV C, and total fixed cost TFC for each level of output Q and draw the short-run total cost curves in a diagram with output quantities on the horizontal axis and cost values on the vertical axis.

(b) Calculate average total cost ATC, average fixed cost AFC, average variable cost AVC and marginal cost MC at each level of output and draw the short-run average and marginal cost curves in a separate diagram.

(c) Suppose that the wage rate increases to SFr 120 per day. Explain what changes occur to the short-run average and marginal cost curves. Indicate these changes graphically.

(d) Suppose that Lindt buys a second plant and now the total product of each quantity of labor doubles. The total fixed cost of operating each plant is SFr 100 a day. The wage rate is SFr 50 a day as originally.

i) Set out the average total cost curve when Lindt operates two plants in the graph from (b).

ii) Draw the long-run average cost curve in the same graph.

iii) Over what output ranges is it efficient to operate one plant and two plants?

L	Q	TC	TVC	TFC	ATC	AFC	AVC	MC
0	0							
1	12							
2	24							
3	48							
4	84							
5	121							
6	192							
7	240							
8	276							
9	300							
10	312							

Типовые оценочные материалы по теме 5

Problem (Perfectly competitive firm)

"Vera Coffee" is one of many coffee shops in the town. It is a price taker with costs of production shown in the table below.

output Q (cups of coffee)	total cost TC (rubles)	MC	AVC	ATC
0	50			
1	300			
2	450			
3	560			
4	690			
5	855			
6	1040			
7	1240			

(a) Calculate the marginal cost schedule of the coffee shop.
(b) If coffee sells for 190 rubles a cup, what is the profit-maximizing output of the firm?
(c) What is the shutdown point of the coffee shop?
(d) Over what price range will Vera Coffee leave the industry in the long run? Over what price will other firms with the same cost structure enter the industry?
(e) What is the price of coffee in the long run if all existing and potential competitors have the same cost structure?

Типовые оценочные материалы по теме 6

<u>Problem (Single-price monopoly)</u>
Dolly's Diamond Mines produces industrial diamonds and is a single-price monopoly. The tables below show the demand schedule for industrial diamonds faced by this firm and the firm's total cost schedule.

price ($ per kg)	quantity demanded (kg per day)	TR	MR
3200	0		
3000	1		
2800	2		
2600	3		
2400	4		
2200	5		
2000	6		
1800	7		
1600	8		
1400	9		
1200	10		

quantity produced (kg per day)	total cost ($ per kg)	MC
1	5600	
2	6200	
3	6600	
4	7200	
5	8000	
6	9000	
7	10000	
8	11600	
9	13200	
10	15000	

(a) Calculate the firm's total revenue and marginal revenue.
(b) What are the firm's profit-maximizing quantity and profit-maximizing price? Represent this decision of the monopolist graphically.
(c) Calculate the economic profit of the monopolist. What is the consumer surplus?

(d) Does Dolly's Mines use resources efficiently? Why or why not?

Problem (Duopoly and Collusion)
Two firms, "Faster" and "Quicker", are the only two producers of sports cars on an island that has no contact with the outside world. The firms collude and agree to share the market equally. If neither firm cheats on the agreement, each firm makes $3 million economic profit. If either firm cheats, the cheater can increase its economic profit to $4.5 million, while the firm that abides by the agreement incurs an economic loss of $1 million. If both firms cheat, there is a fierce competition such that both firms just break even. Both firms make their decisions simultaneously, and neither firm has any way of predicting or monitoring the actions of the other.

(a) Represent this strategic situation as a game. What is the set of players? What is the set of strategies available to each player?
(b) What are the possible outcomes in this game and the corresponding payoffs? Represent the payoff matrix of this game.
(c) Describe the best strategy for each firm in a game that is played just once. Do players have dominant strategies?
(d) What is the Nash equilibrium in this game if it is played just once?
(e) What is the Pareto efficient outcome? Is the Nash equilibrium of this game Pareto efficient?
(f) Does Adam Smith's "invisible hand theorem" hold here? Why or why not?

Типовые оценочные материалы по теме 7

Problem (GDP measurement)
The following table represents the macroeconomic transactions in a country that were performed last year.

transaction	dollars
GDP	1,400,000
consumption expenditure	700,000
taxes	350,000
transfer payments	150,000
profits	300,000
investment	350,000
exports	400,000
savings	400,000
imports	350,000

Calculate

(a) the aggregate expenditure,
(b) the net exports,
(c) the government expenditure.

Problem (Inflation)
The people on Coral Island buy only juice and cloth. The CPI basket contains the quantities bought in 2013. The average household spent $60 on juice and $30 on cloth in 2013 when the price of juice was $2 a bottle and the price of cloth was $5 a running meter. In 2014, juice is $4 a bottle and cloth is $6 a running meter.

(a) Determine the CPI basket. Calculate the CPI in 2013 and the percentage of the

household's budget spent on juice in 2013.

(b) Calculate the CPI and the inflation rate in 2014.

Типовые оценочные материалы по теме 8

Problem (Unemployment)

Read the following news story from the "Business Week" that was published on the 24th of June 2008.

> Michigan now holds a dubious record: It leads the U.S. in joblessness. The state's unemployment rate was 8.5% in May while the U.S. unemployment rate was only 5.5%. The reason is clear: Detroit's emphasis on big trucks and sport-utility vehicles has turned sour. But even though the official unemployment numbers look awful, the reality is worse. The official number does not reflect those who have given up looking for a job.

In 2010, at 13.6 percent of the state's labor force, Michigan had the nation's highest official unemployment rate. But in 2012, Michigan's unemployment rate fell to 9 percent, a larger fall than that in the United States as a whole. Around 11,000 businesses in Michigan produce high-tech scientific instruments and components for defense equipment, energy plants, and medical equipment.

(a) Why was the reality of the unemployment problem in Michigan actually worse than the 8.5 percent unemployment rate statistic in 2008?
(b) Was this higher unemployment rate in Michigan frictional, structural, or cyclical? Explain.
(c) What factor led to the favorable 2012 employment results in Michigan compared to the U.S. average? Was this a frictional, structural or cyclical factor? Explain.

Problem (Unemployment)

Read the "Economics in the News" section on pp. 568-569 in Ch. 22 of Parkin's "Economics" including the Economic Analysis. Answer the following questions.

(a) How many jobs must be created each month to keep pace with a growing population?
(b) What normally happens to the unemployment rate when the pace of job creation exceeds the growth of population?
(c) Why might the unemployment rate sometimes increase, when the pace of job creation exceeds the growth of population?
(d) How would you expect the labor force participation rate to respond to job creation in excess of population growth?
(e) How would you expect the increase in real GDP to affect jobs and unemployment?

Типовые оценочные материалы по теме 9

Problem (The loanable funds market)

In 2010, a household had disposable income of Euro 80,000, wealth of Euro 140,000, and an expected future income of Euro 80,000 a year. At a real interest rate of 4% a year, the family saves Euro 15,000 a year; at a real interest rate of 6% a year, the family saves Euro 20,000 a year; and at a real interest rate of 8% a year, they save Euro 25,000 a year.

(a) Draw a graph of the household's supply of loanable funds.
(b) Suppose that in 2011 the stock market crashes and the default risk increases. Explain how this increase in default risk influences the household's supply of loanable funds.

Indicate this change graphically.

(c) Indicate graphically the effect of a decrease in the supply of loanable funds and an even larger decrease in the demand for loanable funds on the real interest rate and the equilibrium quantity.

Типовые оценочные материалы по теме 10

Problem (Government in the loanable funds market. Fiscal policy)

The table below shows an economy's demand and supply for loanable funds schedules, when the government budget is balanced, i.e. when the tax revenue exactly equals the sum of government expenditure and transfers. The real interest rates are expressed in % per year and the quantities of loanable funds, in billions of Euro.

real interest rate	loanable funds demanded	loanable funds supplied
4	850	550
5	800	600
6	750	650
7	700	700
8	650	750
9	600	800
10	550	850

(a) Determine the real interest rate, the quantity of investment, and the quantity of private saving if the government budget is balanced. Indicate this equilibrium solution graphically.

(b) Suppose that the government has now a budget surplus of Euro 100 billion. Determine the real interest rate, the quantity of investment, and the quantity of private saving. Is there any crowding out of private saving by the government saving?

(c) Suppose that the government has now a budget deficit of Euro 100 billion. Determine the real interest rate, the quantity of investment, and the quantity of private saving. Is there any crowding out in this situation?

(d) Suppose that the government still has a budget deficit of Euro 100 billion, and the Ricardo-Barro effect occurs, i.e. rational taxpayers respond to this budget deficit by increasing their private saving in order to finance the budget deficit. Determine the real interest rate, the quantity of investment, and the quantity of private saving. Is there any crowding out in this situation?

Типовые оценочные средства

Зачет в виде теста и письменной части

Основная литература:

Parkin, Michael "Economics. Global Edition", 12th edition, Pearson Education, 2016.