

Faculty of Economics / ECONOMICS (4 years, 240 ECTS credits) / ECONOMIC SYSTEM

Course:	ECONOMIC SYSTEM			
Course ID	Course status	Semester	ECTS credits	Lessons (Lessons+Exercises+Laboratory)
12				
Programs	ECONOMICS (4 years, 240 ECTS credits)			
Prerequisites	For successful studying of this course certain knowledge of basic economic disciplines is needed.			
Aims	Analysis of complex (inter)dependence of economic and systemic mechanisms and institutions, instruments and measures of economic policy and their impact on the socio-economic performance.			
Learning outcomes				
Lecturer / Teaching assistant	prof.dr Ljubinko Dedović - professor and mr Nemanja Popović - teaching assistant			
Methodology	Lectures and exercises (tests, term papers and midterm tests). The assessment process includes two midterm tests and a final exam.			
Plan and program of work				
Preparing week	Preparation and registration of the semester			
I week lectures	Economic systems and comparative analysis – fundamental determination and definition of the economic system. Concept and subject of the comparative analysis of modern economic systems. Grouping (typology) of economic systems.			
I week exercises	Economic systems and comparative analysis – fundamental determination and definition of the economic system. Concept and subject of the comparative analysis of modern economic systems. Grouping (typology) of economic systems.			
II week lectures	Evaluation of the effectiveness of economic systems. Methods of the comparative analysis of economic systems.			
II week exercises	Evaluation of the effectiveness of economic systems. Methods of the comparative analysis of economic systems.			
III week lectures	Comparative analysis of the main determinants of the economic systems – Ownership. Decision-making. Motivation. Coordination mechanism.			
III week exercises	Comparative analysis of the main determinants of the economic systems – Ownership. Decision-making. Motivation. Coordination mechanism.			
IV week lectures	Economic system and economic policy – The basic concept of economic policy. Objectives, instruments and economic policy measures. Fiscal policy. Monetary policy. Foreign trade policy. Structural policy. Other areas of economic policy (economic policy in t			
IV week exercises	Economic system and economic policy – The basic concept of economic policy. Objectives, instruments and economic policy measures. Fiscal policy. Monetary policy. Foreign trade policy. Structural policy. Other areas of economic policy (economic policy in t			
V week lectures	Economic functions of the state and public sector economy – basic features, areas and weaknesses of performing economic functions of the state. Creation of a "demand" for the public sector and the economic functions of the state.			
V week exercises	Economic functions of the state and public sector economy – basic features, areas and weaknesses of performing economic functions of the state. Creation of a "demand" for the public sector and the economic functions of the state.			
VI week lectures	Public sector offer creation. Disadvantages of the market mechanism and the role of the state - Monopolies and their regulation.			
VI week exercises	Public sector offer creation. Disadvantages of the market mechanism and the role of the state - Monopolies and their regulation.			
VII week lectures	External effects and the activity of the state. Public goods and public consumption. Production with declining costs and increasing returns. Redistribution of income and the role of the state. Modern market economy and the new role of the state. Developed			
VII week exercises	External effects and the activity of the state. Public goods and public consumption. Production with declining costs and increasing returns. Redistribution of income and the role of the state. Modern market economy and the new role of the state. Developed			
VIII week lectures	Traditional and new macroeconomic policy – the Great Depression. The Great Depression: problems and ideas. Keynesian policies and the success of the 50s and 60s.			

VIII week exercises	Traditional and new macroeconomic policy – the Great Depression. The Great Depression: problems and ideas. Keynesian policies and the success of the 50s and 60s.					
IX week lectures	Stagflation of the 70s and 80s: the limits of Keynesian concept. Monetarism.					
IX week exercises	Stagflation of the 70s and 80s: the limits of Keynesian concept. Monetarism.					
X week lectures	The theory of rational expectations and economic policy. The theory of the economy of supply and the results of economic programmes. Disputes and agreements in the debate on macroeconomic policy.					
X week exercises	The theory of rational expectations and economic policy. The theory of the economy of supply and the results of economic programmes. Disputes and agreements in the debate on macroeconomic policy.					
XI week lectures	The first results of the transition to a market economy – expected and unexpected developments in the transition economies of Eastern and Central Europe. Restriction of domestic credit – the pitfalls of conventional stabilization program. The relationship					
XI week exercises	The first results of the transition to a market economy – expected and unexpected developments in the transition economies of Eastern and Central Europe. Restriction of domestic credit – the pitfalls of conventional stabilization program. The relationship					
XII week lectures	Comparative performance analysis of the contemporary economic systems – economic growth.					
XII week exercises	Comparative performance analysis of the contemporary economic systems – economic growth.					
XIII week lectures	Efficiency. Stability					
XIII week exercises	Efficiency. Stability					
XIV week lectures	Openness. Distribution.					
XIV week exercises	Openness. Distribution.					
XV week lectures	Standard and quality of life.					
XV week exercises	Standard and quality of life.					
Student workload	7ECTS x 40/30=9.33 Structure: 4 hours of lectures 4 hours of practice 1.33 hours of individual work Total workload for the course: 7 ECTS x 30 = 210 hours Structure: Teaching and the final exam: 9.33 hours x16 weeks= 159 hours Necessary preparation before the start of the semester (paperwork): 9.33 hours x 2 weeks = 18.66 hours Additional work for the preparation and taking the make-up exam: 33					
Per week			Per semester			
credits x 40/30=0 hours and 0 minuts 0 sat(a) theoretical classes 0 sat(a) practical classes 0 excercises 0 hour(s) i 0 minuts of independent work, including consultations			Classes and final exam: 0 hour(s) i 0 minuts x 16 =0 hour(s) i 0 minuts Necessary preparation before the beginning of the semester (administration, registration, certification): 0 hour(s) i 0 minuts x 2 =0 hour(s) i 0 minuts Total workload for the subject: x 30=0 hour(s) Additional work for exam preparation in the preparing exam period, including taking the remedial exam from 0 to 30 hours (remaining time from the first two items to the total load for the item) 0 hour(s) i 0 minuts Workload structure: 0 hour(s) i 0 minuts (cources), 0 hour(s) i 0 minuts (preparation), 0 hour(s) i 0 minuts (additional work)			
Student obligations			Students are required to attend classes and take tests.			
Consultations			After lessons			
Literature			Dr Jurij Bajec and dr Ljubinka Joksimović, Contemporary Economic Systems, Faculty of Economics, Belgrade 2010.			
Examination methods			The following are taken into account: 1. Activity in seminars/practice 10 points 2. Midterm test.....			
Special remarks			Midterm test (written) and the final exam is oral. Based on all the tests the final score is obtained.			
Comment			provided by the professor and the assistant			
Grade:	F	E	D	C	B	A
Number of points	less than 50 points	greater than or equal to 50 points and less than 60 points	greater than or equal to 60 points and less than 70 points	greater than or equal to 70 points and less than 80 points	greater than or equal to 80 points and less than 90 points	greater than or equal to 90 points