

ФЕДЕРАЛЬНОЕ ГОСУДАРСТВЕННОЕ БЮДЖЕТНОЕ ОБРАЗОВАТЕЛЬНОЕ
УЧРЕЖДЕНИЕ ВЫСШЕГО ОБРАЗОВАНИЯ
«КУБАНСКИЙ ГОСУДАРСТВЕННЫЙ МЕДИЦИНСКИЙ УНИВЕРСИТЕТ»
МИНИСТЕРСТВА ЗДРАВООХРАНЕНИЯ РОССИЙСКОЙ ФЕДЕРАЦИИ



КАФЕДРА ОБЩЕСТВЕННОГО ЗДОРОВЬЯ, ЗДРАВООХРАНЕНИЯ И
ИСТОРИИ МЕДИЦИНЫ

ОСНОВЫ ЭКОНОМИЧЕСКИХ ЗНАНИЙ

рабочая тетрадь
для иностранных студентов

Краснодар
2019

KUBAN STATE MEDICAL UNIVERSITY



PUBLIC HEALTH, HEALTHCARE AND HISTORY OF MEDICINE DEPARTMENT

FUNDAMENTALS OF ECONOMIC KNOWLEDGE

workbook

for international students

Krasnodar
2019

УДК 330 (075.8)
ББК (У) 65.01
Л 33

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Основы экономических знаний: рабочая тетрадь для иностранных студентов / И.С. Лебедева. – Краснодар: ФГБОУ ВО КубГМУ Минздрава России, 2019. – 72 с.

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Учебное пособие, составлено на английском языке и предназначено для помощи иностранным студентам всех факультетов в подготовке к практическим занятиям по экономике.

Использование рабочей тетради непосредственно связано с реализацией принципа наглядности, который является общей дидактической нормой для изучения дисциплин в вузе. Пособие содержит образцы выполнения заданий, варианты заданий для самостоятельного выполнения студентами, тесты и перечень вопросов для контроля знаний студентов.

Представленный на английском языке материал, обобщает современные научные и практические знания в области экономики, а отведенные пустые строки для записи ключевых слов, понятий, комментариев, графического представления материала, будут полезны иностранным студентам в процессе совместной работы с преподавателем.

Рекомендовано к изданию ЦМС ФГБОУ ВО КубГМУ Минздрава России протокол № 3 от 14 ноября 2019 г.

УДК 330 (075.8)
ББК (У) 65.01
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ПРЕДИСЛОВИЕ

Изучение экономических дисциплин позволяет сформировать научное миропонимание, экономическую грамотность как часть общей культуры человека с медицинским образованием, позволяет будущим врачам разобраться в процессах общественного развития, механизмах финансирования и государственного регулирования отрасли, функционирования экономической системы, особенностях взаимодействия экономических субъектов на микро- и макроуровне.

Цель настоящего издания – помочь иностранным студентам КубГМУ при подготовке к практическим занятиям по экономике, самостоятельному изучению материала дисциплины.

Освоение изложенного в учебном пособии материала направлено на формирование у студентов знаний основ рыночной экономики; способности и готовности анализировать экономические проблемы и общественные процессы; умения использовать методики расчета показателей экономической эффективности деятельности субъектов рыночной экономики, основных макроэкономических показателей, характеризующих степень развития экономики.

Данное учебное пособие адаптировано для понимания процесса общественного развития, механизмов государственного регулирования экономики, основных экономических законов и категорий иностранными студентами медицинских вузов.

При составлении учебного пособия использованы общепринятые экономические термины и понятия, аббревиатуры показателей в формулах, схемах, графиках, например D (demand – спрос), P (price – цена), C (cost – затраты), GNP (gross national product – валовой национальный продукт) и т.д., которые используются и в русскоязычных учебниках по экономике.

В рабочей тетради представлены задания в соответствии с тематикой учебной дисциплины, тестовые задания для самоподготовки и самоконтроля, образцы выполнения заданий, рекомендованная литература.

Успешность овладения учебным материалом достигается в процессе совместной деятельности преподавателя и студента, учета индивидуальных возможностей студентов, доступности учебного материала.

PREFACE

The study of economic disciplines allows to form scientific world understanding, economic literacy as a part of the general culture of the person with medical education, allows future doctors to understand the processes of social development, financing mechanisms and state regulation of the economics, functioning of the economic system, peculiarities of interaction of economic entities in micro- and macrolevel.

The purpose of this publication is to help international students of KubSMU prepare for practical studies on economics, independent learning of the discipline material.

Learning of the described in the textbook material is directed to form of knowledge about market economy fundamentals in students; develop ability and willingness to analyze economic problems and social processes; ability to use methods of calculating economic efficiency indicators in market economy subjects, main macroeconomic indicators, that characterize the economic development degree.

This textbook is adapted to understand the process of social development, mechanisms of state regulation of the economy, basic economic laws and categories for foreign medical students.

While the textbook processing used generally accepted economic terms and concepts, abbreviations of indicators in formulas, diagrams, graphs, for example D (demand), P (price), C (cost), GNP (gross national product) etc., that are used in Russian economics textbooks.

In the workbook are presented tasks in accordance with subjects of the studied discipline, test tasks for self-learn and self-control, samples of tasks, and the list of recommended literature.

Successful mastering of educational material is achieved due the process of joint activity of the teacher and student, with allowances made for individual opportunities of students, accessibility of educational material.

ВВЕДЕНИЕ

Многие из решений, которые мы принимаем, являются экономическими решениями, и многие из наших взаимодействий с другими находятся под влиянием экономических институтов. Чтобы понять общество, вы должны иметь базовые знания по экономике.

Когда вы начнете изучать экономику, имейте в виду, что экономика научит вас новому взгляду на мир. В некоторых случаях вы обнаружите, что обсуждаемые нами темы совершенно вам незнакомы. Но большую часть времени уже хорошо знакомые вам вещи вы будете рассматривать с новых точек зрения.

Вероятно, самая важная причина для изучения экономики-научиться определенному способу мышления. Если ваше изучение экономики будет успешным, вы обнаружите, что используете её понятия каждый день при принятии решений, как по экономическим вопросам, так и по вопросам, которые не имеют ничего общего с экономикой.

Сегодня происходит переход от формирования ориентировочной основы для последующего усвоения студентами учебного материала к сотворчеству лектора и аудитории, активизации мыслительной деятельности студентов, реализации их творческих способностей в результате интерактивных форм работы. Это обуславливает необходимость поиска новых технологий, методов, приемов, позволяющих активизировать познавательную деятельность студентов.

Правильное расположение записей, рубрикация, выделение главных мыслей, ключевых слов делают изучение дисциплины более качественным. Кроме того, предварительно сделанные записи позволяют избежать искажения фактической информации. В то же время в конспекте отведены пустые строки для записи ключевых слов, понятий, комментариев. Использование образцов решений задач в рабочей тетради непосредственно связано с реализацией принципа наглядности, являющегося общей дидактической нормой, обусловленной необходимостью подкрепления словесных объяснений их схематическим, графическим и модельным представлением.

Настоящее учебное пособие не заменяет существующие учебники по экономическим дисциплинам. Для изучения блока экономических дисциплин рекомендуются следующие источники:

А) Основная литература:

Экономика : учебник / Ю.В. Федорова [и др.] ; под редакцией Ю.В. Федоровой. – Ростов-на-Дону : Феникс, 2014. – 349 с. – (Библиотека МГМУ им. И.М.Сеченова). - ISBN 987-5-222-21557-9. – Текст : непосредственный.

Б) Дополнительная литература:

Экономика здравоохранения: учебное пособие / А.В. Решетников, В.М. Алексеева, Е.Б. Галкин, С.А. Ефименко [и др.] ; под редакцией А.В. Решетникова. – 2-е изд. – Москва : ГЭОТАР-Медиа, 2010. – 272 с. ил. – ISBN 978-5-9704-0481-2. – Текст : непосредственный.

В) Электронные ресурсы:

- Библиографическая и реферативная база данных <http://www.scopus.com/>
- Консультант студента. Электронная библиотека ВУЗа www.studmedlib.ru

INTRODUCTION

Many of the decisions we make are economic decisions, and many of our interactions with others are influenced by economic institutions. To understand society, you must have a basic knowledge of economics.

As you begin your study of economics, keep in mind that economics will teach you a new way of looking at the world. In some cases, you will find that the topics we discuss are completely unfamiliar to you. But most of the time you will be looking at things that you already know about from a different perspective.

Probably the most important reason for studying economics is to learn a particular way of thinking. If your study of economics is successful, you will find yourself using economic concepts every day in making decisions, both on economic matters and on matters that have nothing to do with economics.

There is a transition from formation of the indicative basis for the subsequent mastering by students of educational material to creation of the lecturer and the audience, activation of mental activity of students, realization of their creative abilities as a result interactive work forms. It is necessary to find new technologies, methods, techniques that allow to activate the cognitive students' activity.

Correct arrangement of records, headings, highlighting of the main thoughts, keywords make studying the discipline more qualitative. In addition, pre-made recordings help to avoid distortion of fact information. At the same time there are empty lines for the record of keywords, concepts, comments in the conspectus.

The use of sample solutions to problems in a workbook is directly related to the implementation of the principle of visibility, which is a common didactic norm, due to the need to reinforce verbal explanations, their schematic, graphic and model representation.

This textbook does not replace existing textbooks in economic disciplines. To study the block of economic disciplines the following sources are recommended:

A) Basic literature:

Экономика : учебник / Ю.В. Федорова [и др.] ; под редакцией Ю.В. Федоровой. – Ростов-на-Дону : Феникс, 2014. – 349 с. – (Библиотека МГМУ им. И.М.Сеченова). - ISBN 987-5-222-21557-9. – Текст : непосредственный.

B) Additional literature:

Экономика здравоохранения: учебное пособие / А.В. Решетников, В.М. Алексеева, Е.Б. Галкин, С.А. Ефименко [и др.] ; под редакцией А.В. Решетникова. – 2-е изд. – Москва : ГЭОТАР-Медиа, 2010. – 272 с. ил. – ISBN 978-5-9704-0481-2. – Текст : непосредственный.

C) Electronic resources:

- Bibliographic and abstract Database <http://www.scopus.com/>
- Student consultant. Electronic library of the university www.studmedlib.ru

Lesson 1. INTRODUCTION TO ECONOMIC THEORY

Most economic models are based on mathematical methods. Here we consider one of the simplest such models, which is called the boundary of production capabilities, and analyze how it reflects some basic economic principles.

Although in the real economy tens of thousands of types of goods and services are born every day, let's imagine one in which only two medical goods (A and B) are produced. Industry uses all the factors of production of the economy. The boundary of production capabilities is a graph showing a different ratio of the production results of two goods with these factors and production technology that can be used by firms. If the economy uses all its resources in the A industry, it produces max A and no B. If it uses all its resources in the B industry, it produces max B and no A. The two endpoints of the production possibilities frontier represent these extreme possibilities.

Task 1

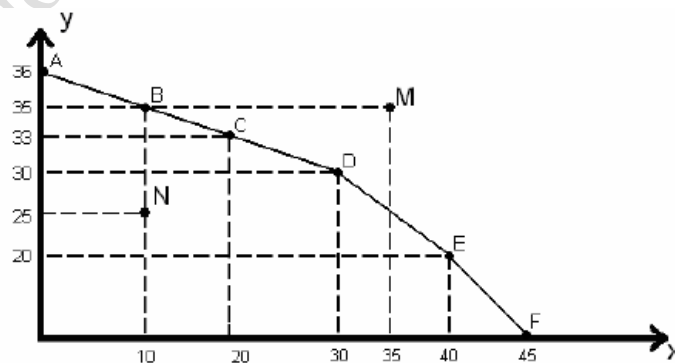
Suppose that a society needs to produce two goods - phonendoscopes and tonometers and all available resources are distributed between them. Based on the data presented in the table, plot and characterize the production program under the following condition for the joint production of goods: 10 phonendoscopes and 25 tonometers.

Table - Production Capabilities

Phonendoscopes	0	10	20	30	40	45
Tonometers	36	35	33	30	20	0

Answer

Imagine a graphical representation of the production curve. To do this, we will postpone tonometer production along the Y axis, and phonendoscopes along the X axis.



The production curve is mobile. It can shift left or down. This is evidenced by the choice of a combination of goods proposed in the problem condition that corresponds to the coordinates of point N (25; 10). However, this choice is unsuccessful (inefficient), because resources are not fully utilized.

Because resources are scarce, not every conceivable outcome is feasible. For example, no matter how resources are allocated between the two industries, the

economy cannot produce the amount of Phonendoscopes and Tonometers represented by point M. Given the technology available for manufacturing Phonendoscopes and Tonometers, the economy does not have enough of the factors of production to support that level of output. With the resources it has, the economy can produce at any point on or inside the production possibilities frontier, but it cannot produce at points outside the frontier.

Point N and all points to the left or below the boundary of the production capability curve belong to the region of possible but inefficient production volumes.

Many of the concepts that economists study can be expressed with numbers—the price of bananas, the quantity of bananas sold, the cost of growing bananas, and so on. Often, these economic variables are related to one another: When the price of bananas rises, people buy fewer bananas. One way of expressing the relationships among variables is with graphs.

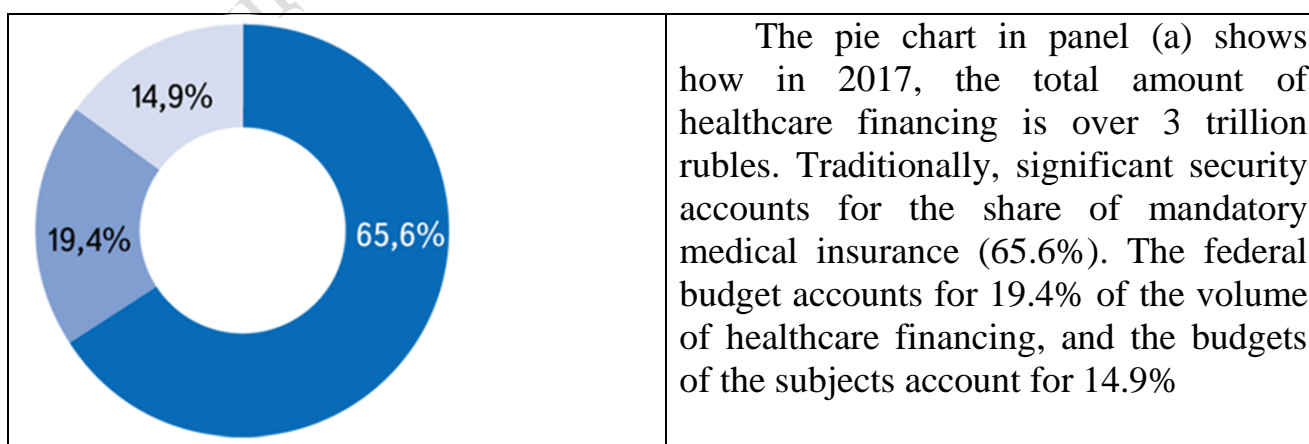
Graphs serve two purposes. First, when developing economic theories, graphs offer a way to visually express ideas that might be less clear if described with equations or words. Second, when analyzing economic data, graphs provide a powerful way of finding and interpreting patterns. Whether we are working with theory or with data, graphs provide a lens through which a recognizable forest emerges from a multitude of trees.

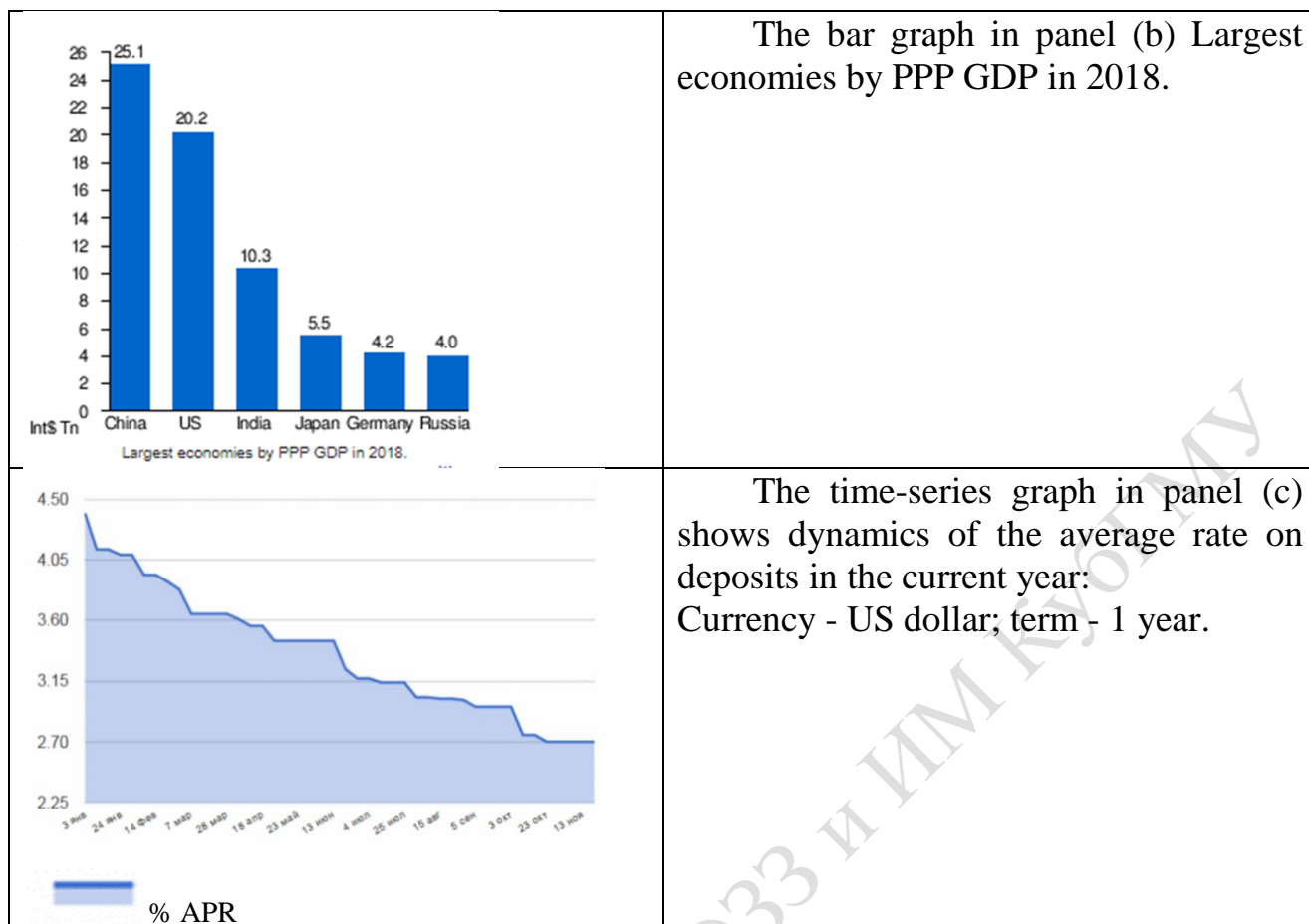
Numerical information can be expressed graphically in many ways, just as there are many ways to express a thought in words. A good writer chooses words that will make an argument clear, a description pleasing, or a scene dramatic. An effective economist chooses the type of graph that best suits the purpose at hand.

You have probably seen similar graphs in newspapers and magazines.

The three graphs (a, b, c) in Figure 1 are useful in showing how a variable changes over time or across individuals, but they are limited in how much they can tell us.

These graphs display information only on a single variable. Economists are often concerned with the relationships between variables. Thus, they need to display two variables on a single graph. The coordinate system makes this possible.





Often economists prefer looking at how one variable affects another, holding everything else constant. To see how this is done, let's consider one of the most important graphs in economics: the demand curve. The demand curve traces out the effect of a good's price on the quantity of the good consumers want to buy.

Task 2

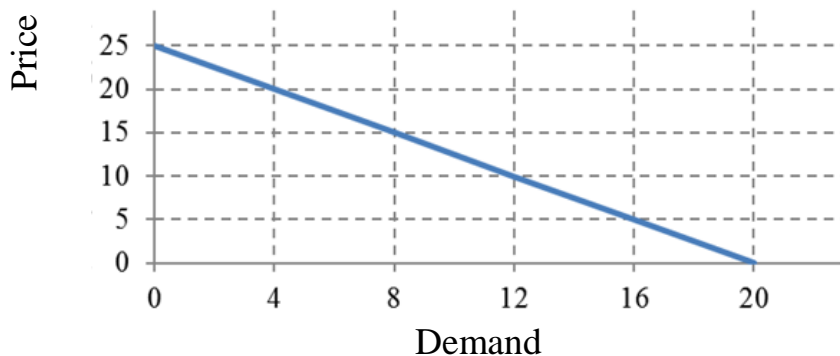
Here is the relationship between the price of a product and the willingness of customers to purchase it. Draw a chart. Determine which relationship is direct or inverse?

Table - Sales of goods

Price	Demand	Point
25	0	A
20	4	B
15	8	C
10	12	D
5	16	E
0	20	F

Answer

Here we see a negative, or inverse, relationship between packaging prices and the number of customers. Two variables change in opposite directions. Feedback is depicted as a downward line.



The basis of market relations is consumption - the actions of people to use material and informational goods to satisfy their needs.

The main factor determining the choice of a rational consumer is utility. At the same time, he seeks to maximize it by spending a minimum of funds.

Consumer choice - a choice that maximizes the utility function of a rational consumer in conditions of limited cash income.

The utility function U is the rule of assigning a certain numerical value to each consumer set, in which larger numerical values are assigned to the more preferred sets than less preferred. Mathematically, the utility function looks like:

$$U = f(Q_x; Q_y; Q_z \dots),$$

where

U – the utility level;

$Q_x; Q_y; Q_z$ - the amount of consumed products or services for a certain period of time;

f - dependence of the level of utility on the amount of consumed products and services.

There are functions: total or general (TU) and marginal utility (MU).

Total utility - the sum of the additional utilities of a particular product that an individual consumes:

$$TU_n = MU_1 + MU_2 + \dots + MU_n.$$

Marginal utility - a change in utility caused by a change in the consumption of a given product, provided that the consumption of other goods remains unchanged:

$$MU = \Delta TU / \Delta Q,$$

where $\Delta TU = TU_n - TU_{n-1}$;

$$\Delta Q = Q_n - Q_{n-1}$$

Task 3

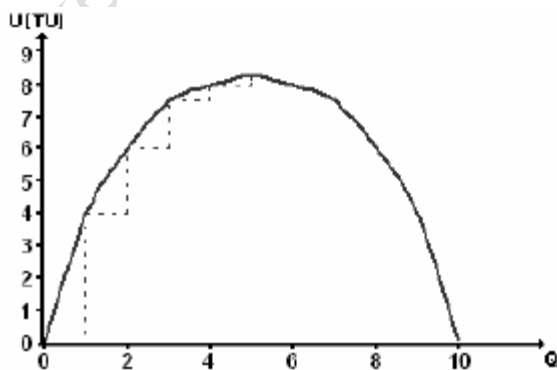
Calculate the data and fill out the table:

Quantity	2	4	6	8	10
Total utility	10	16	18	18	13
Marginal utility					
Average utility					

Answer

<p>Marginal utility $MU = \frac{\Delta TU}{\Delta Q}$</p> $MU_1 = \frac{16-10}{4-2} = \frac{6}{2} = 3$ $MU_2 = \frac{18-16}{4-6} = \frac{2}{2} = 1$ $MU_3 = \frac{18-18}{8-6} = \frac{0}{2} = 0$ $MU_4 = \frac{13-18}{10-8} = \frac{-5}{2} = -2,5$	<p>Average utility: $AU = \frac{TU}{Q}$</p> $AU_1 = \frac{10}{2} = 5$ $AU_2 = \frac{16}{4} = 4$ $AU_3 = \frac{18}{6} = 3$ $AU_4 = \frac{18}{8} = 2,25$ $AU_5 = \frac{13}{10} = 1,3$
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Q	2	4	6	8	10
TU	10	16	18	18	13
MU	3	1	0	-2,5	-
AU	5	4	3	2,25	1,3



The founders of quantitative theory (Menger, Wieser, Gossen) believed that the usefulness of specific products can be measured. In special cases, monetary units of measurement, extra points, bonuses, etc. are used to measure utility.

The essence of quantitative theory: a rational consumer maximizes overall utility when the consumer's cash income is distributed in such a way that every last dollar (euro, etc.) spent on the purchase of products or services brings the same utility (Gossen's second law or maximization rule utility):

$$MU_1 / P_1 = MU_2 / P_2 = \dots MU_n / P_n = \lambda,$$

Where

$MU_1; MU_2; \dots MU_n$ - marginal utility of consumed products;

$P_1; P_2; \dots P_n$ - prices for these products,

λ - marginal utility of money.

The utility maximization rule reflects the situation of consumer equilibrium.

$$\text{Then } MU = P \times \lambda,$$

where $P \times \lambda$ - marginal cost (expense) of the consumer.

Therefore, if $MS = P \times \lambda$, then $MU = MS$.

Task 4

The price of product A is 10 rubles. The price of product B is 5 rubles. What is the marginal utility of product B equal if the consumer estimates the marginal utility of product A at 100 utilities?

Answer

Gossen's second law or maximization rule applies usefulness:

$$\frac{MU_A}{P_A} = \frac{MU_B}{P_B}, \quad \frac{100}{10} = \frac{MU_B}{5}$$

$$MU_B = \frac{5 \times 100}{10} = 50$$

Individual Tasks

I

1. Suppose a society needs to produce two products - bandages and cotton wool. Based on the data presented in the table, plot and characterize the production program under the following condition for joint production of products: 35 packs of bandages and 35 packs of cotton wool.

Table - Production Capabilities

Packs of bandages	0	10	20	30	40	45
Cotton wool	36	35	33	30	20	0

2 There is data on the number of manufactured products and the cost of its manufacture. Reflect the dependency graphically. What slope is characteristic in this case? How do you characterize these costs?

Quantity	Costs, \$
12000	500
14000	500
16000	500
18000	500
20000	500

3. Calculate the data and fill out the table:

Quantity	6	8	10	12	14
Total utility	10	13	15	16	16,5
Marginal utility					
Average utility					

4. The price of product A is 20 \$. The price of product B is 15 \$. What is the marginal utility of product B equal if the consumer estimates the marginal utility of product A at 200 utilities?

II

1. Suppose a society needs to produce two products - bandages and cotton wool. Based on the data presented in the table, plot and describe the production program under the following condition for joint production of products: 2500 packs of bandages and 5000 packs of cotton wool.

Table - Production Capabilities

Packs of bandages	0	4400	6900	9900
Cotton wool	22000	14000	9000	0

2. There is data on the number of manufactured products and the cost of its manufacture. Reflect the dependency graphically. What slope is characteristic in this case? How do you characterize these costs?

Quantity	Costs, \$
12000	200
14000	400
16000	600

18000	800
20000	1000

3. Calculate the data and fill out the table:

Quantity	16	18	20	22	24
Total utility	20	23	25	26	26,8
Marginal utility					
Average utility					

4. The price of product A is 40 \$. The price of product B is 30 \$. What is the marginal utility of product B equal if the consumer estimates the marginal utility of product A at 2000 utilities?

Lesson 2. NEED AND DEMAND AS ECONOMIC CATEGORIES

Supply and demand are the two words economists use most often – and for good reason. Supply and demand are the forces that make market economies work. They determine the quantity of each good produced and the price at which it is sold. If you want to know how any event or policy will affect the economy, you must think first about how it will affect supply and demand.

This chapter introduces the theory of supply and demand. It considers how buyers and sellers behave and how they interact with one another. It shows how supply and demand determine prices in a market economy and how prices, in turn, allocate the economy's scarce resources.

The terms supply and demand refer to the behavior of people as they interact with one another in competitive markets. Before discussing how buyers and sellers behave, let's first consider more fully what we mean by the terms market and competition.

What Is a Market?

A market is a group of buyers and sellers of a particular good or service. The buyers as a group determine the demand for the product, and the sellers as a group determine the supply of the product.

Markets take many forms. Some markets are highly organized, such as the markets for many agricultural commodities. In these markets, buyers and sellers meet at a specific time and place, where an auctioneer helps set prices and arrange sales.

We begin our study of markets by examining the behavior of buyers.

The quantity demanded of any good is the amount of the good that buyers are willing and able to purchase.

$$D(p) = pQ_D(p),$$

This relationship between price and quantity demanded is true for most goods in the economy and, in fact, is so pervasive that economists call it the law of demand: Other things equal, when the price of a good rises, the quantity demanded of the good falls, and when the price falls, the quantity demanded rises.

The demand curve shows what happens to the quantity demanded of a good when its price varies, holding constant all the other variables that influence buyers. When one of these other variables changes, the demand curve shifts.

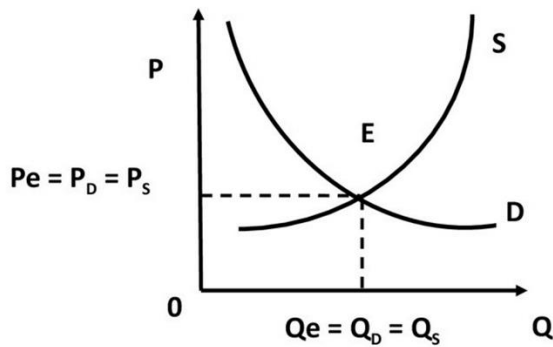
The quantity supplied of any good or service is the amount that sellers are willing and able to sell. There are many determinants of quantity supplied, but once again, price plays a special role in our analysis.

$$S(p) = pQ_S(p),$$

The supply of a good is negatively related to the price of the inputs used to make the good.

The supply curve shows what happens to the quantity supplied of a good when its price varies, holding constant all the other variables that influence sellers. When one of these other variables changes, the supply curve shifts.

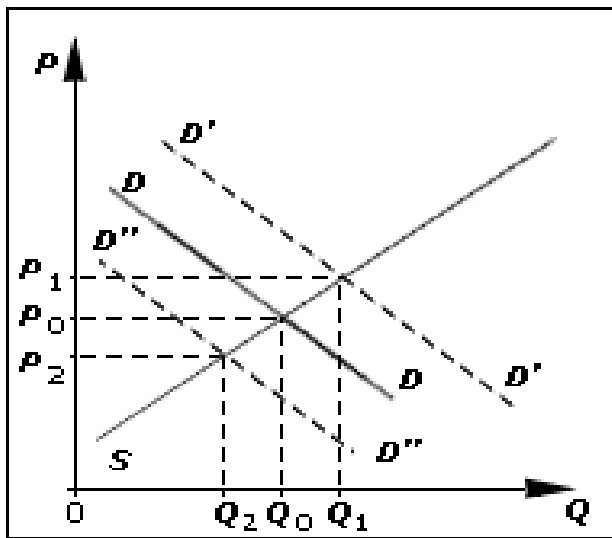
As a result of the interaction of supply and demand set the market price. It is fixed at the point of intersection of the demand and supply schedules.



This point is called a point of equilibrium and price-equilibrium.

Only this single point price satisfied at the same time and the buyer and the seller.

Because the market demand curve holds other things constant, it need not be stable over time. If something happens to alter the quantity demanded at any given price, the demand curve shifts. For example, suppose the Medical Association discovered that people who regularly eat milk products longer, healthier lives. The discovery would raise the demand for ice cream. At any given price, buyers would now want to purchase a larger quantity of milk products, and the demand curve for milk products would shift.

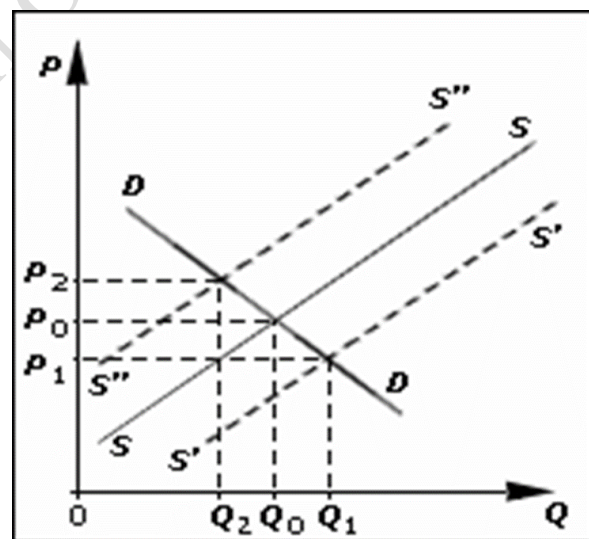


Demand is increasing.

Demand curve shifts **to the right**, this leads to growth as Equilibrium Price ($P_1 > P_0$), and Equilibrium Quantity ($Q_1 > Q_0$).

Demand is decreasing.

Demand curve shifts **to the left**, leading to lower and Equilibrium Prices ($P_2 < P_0$), and Equilibrium Quantity ($Q_2 < Q_0$).



Supply increases.

The supply curve shifts **to the right**. This results in a reduction in the Equilibrium Price ($P_1 < P_0$), but an increase in the Equilibrium Quantity ($Q_1 > Q_0$).

Supply is decreasing.

The supply curve shifts **to the left**. This leads to an increase in the Equilibrium Price ($P_2 > P_0$), but to reduce the Equilibrium Quantity ($Q_2 < Q_0$).

Figure illustrates shifts in demand and supply. Any change that increases the quantity demanded at every price, such as our discovery by the Medical Association, shifts the demand curve to the right and is called an increase in demand. Any change that reduces the quantity demanded at every price shifts the demand curve to the left and is called a decrease in demand.

There are many variables that can shift the demand curve. Here are the most important.

Income A lower income means that you have less to spend in total, so you would have to spend less on some – and probably most – goods. If the demand for a good falls when income falls, the good is *called a normal good*.

Not all goods are normal goods. If the demand for a good rises when income falls, the good is called an inferior good. An example of an inferior good might be bus rides. As your income falls, you are less likely to buy a car or take a cab and more likely to ride a bus.

Prices of Related Goods When a fall in the price of one good reduces the demand for another good, the two goods are called substitutes. Substitutes are often pairs of goods that are used in place of each other, such as hot dogs and hamburgers, sweaters and sweatshirts.

When a fall in the price of one good raises the demand for another good, the two goods are *called complements*. Complements are often pairs of goods that are used together, such as gasoline and automobiles, computers and software.

Tastes The most obvious determinant of your demand is your tastes. If you like goods, you buy more of it. Economists normally do not try to explain people's tastes because tastes are based on historical and psychological forces that are beyond the realm of economics. Economists do, however, examine what happens when tastes change.

Expectations Your expectations about the future may affect your demand for a good or service today. If you expect to earn a higher income next month, you may choose to save less now and spend more of your current income buying goods. If you expect the price of goods to fall tomorrow, you may be less willing to buy it now at today's price.

Number of Buyers In addition to the preceding factors, which influence the behavior of individual buyers, market demand depends on the number of these buyers.

There are many variables that can shift the supply curve. Here are some of the most important.

Input Prices To produce their output of goods, sellers use various inputs. When the price of one or more of these inputs rises, producing goods is less profitable, and firms supply less of these goods. If input prices rise substantially, a firm might shut down and supply no goods at all. Thus, the supply of a good is negatively related to the price of the inputs used to make the good.

Technology The technology for turning inputs into goods is another determinant of supply. The invention of the mechanized machine, for example, reduced the amount of labor necessary to make some goods. By reducing firms' costs, the advance in technology raised the supply of these goods.

Expectations The amount of goods a firm supplies today may depend on its expectations about the future. For example, if a firm expects the price of their goods to rise in the future, it will put some of its current production into storage and supply less to the market today.

Number of Sellers In addition to the preceding factors, which influence the behavior of individual sellers, market supply depends on the number of these sellers.

Task 5

The demand function has the form $Q_D(p) = 30 - 5p$, the supply function has the form $Q_S(p) = -5 + 2p$.

Define:

- a) the price of equilibrium and sales
- b) how will supply and demand change if a price equal to 4 units is established
- c) what will happen to the sales volume if the price is set at 6 units.

Answer

- a) in establishing equilibrium, demand will be equal to supply:

$$Q_D(p) = Q_S(p)$$

$$30 - 5p = -5 + 2p$$

$$35 = 7p$$

$$p = 5$$

we find the sales volume by substituting the equilibrium price in any of the given functions:

$$Q_D(p) = 30 - 5p,$$

$$Q_D(p) = 30 - 5 \times 5 = 5$$

- b) if a price is set equal to 4 units, i.e. below equilibrium, then demand will exceed supply - there will be a shortage of goods:

$$Q_S(4) = -5 + 2 \times 4 = 3$$

$$Q_D(4) = 30 - 5 \times 4 = 10$$

Thus, 7 products will be sold less than at a free price.

Moreover, the deficit will be: $10 - 3 = 7$

- c) if the price is set at 6 units, i.e. above equilibrium, then supply will exceed demand - there will be an excess of goods:

$$Q_S(6) = -5 + 2 \times 6 = 7$$

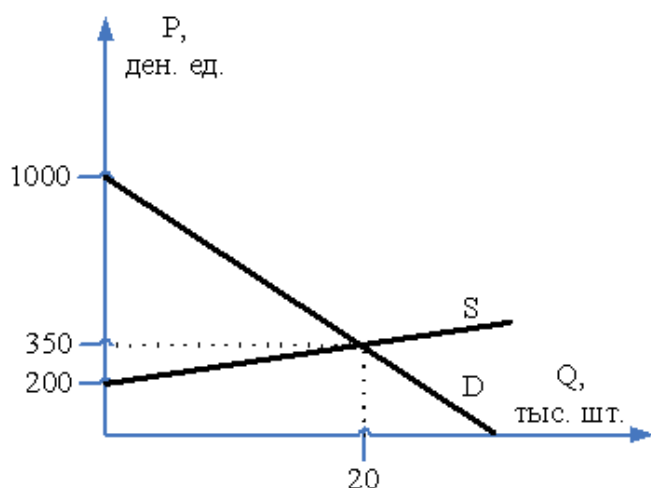
$$Q_D(6) = 30 - 5 \times 6 = 0$$

Thus, not a single product will be sold.

In this case, the excess will be: $7 - 0 = 7$

Task 6

Charts of the functions of supply and demand in the market are presented below in the figure. Determine the surplus (gain) of buyers.



Answer

Surplus (gain) of buyers from establishing equilibrium in the market is an additional utility, since the price they paid for the purchased goods is lower than their willingness to pay for it.

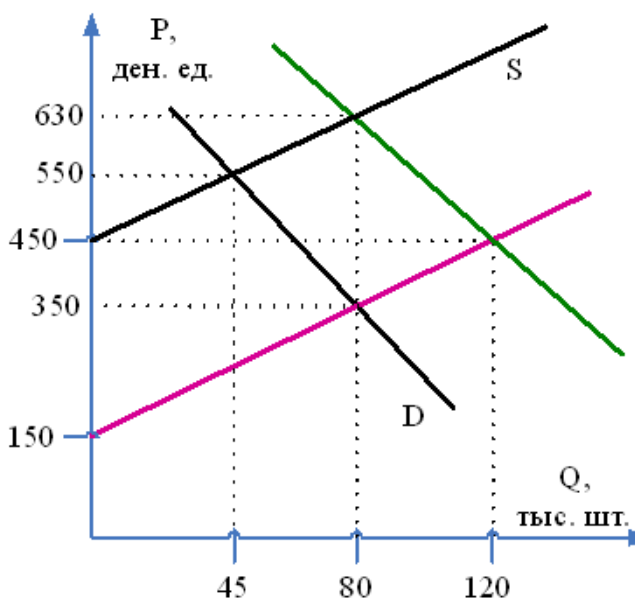
In this case, it is represented by the area of the triangle bounded by the demand line, the equilibrium price line and the coordinate axis of the price, and is calculated as follows:

$$0,5 \times (P_{D_{\max}} - P_E) \times Q_E = 0,5 \times (1000 - 350) \times 20 = 6500$$

Task 7

Initial graphs of the supply and demand functions in the market for some products are represented by black lines.

How will the new sales of products change compared to the previous one if fuel prices fall?



Answer

Lower fuel prices increase supply.

In the figure, the graph of this function is shown by a pink line, the intersection of which with the demand graph (black demand line) is characterized as a point of new equilibrium with the following parameters:

80 at the price of 350 \$.

That is, the sales price decreased from 550 to 200 \$, and the sales volume increased from 45 to 35 thousand units.

Lower fuel prices will lead to the fact that the goods will be sold at a lower price and sales will increase by 35.

Individual Tasks

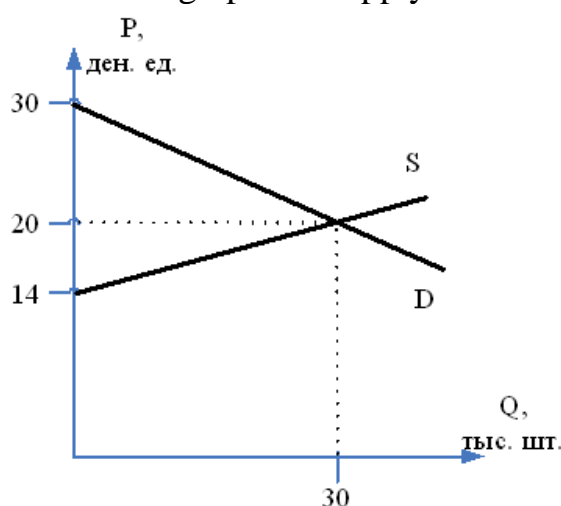
I

1. The demand function is given by the equation $Q_D = 90 - 0.03P$, where Q_D is the value of demand, thousand units, P is the price, \$

The offer function is given by the equation $Q_S = 0.05P - 70$, where Q_S is the value of the offer, thousand units, P is the price, \$.

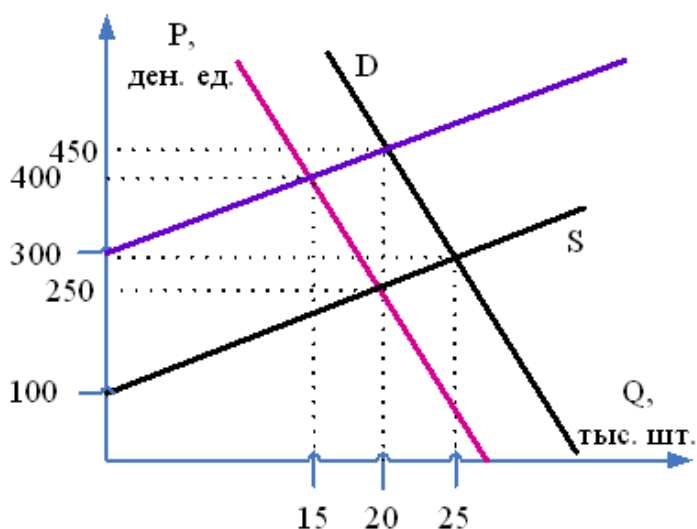
Calculate the equilibrium sales volume (thousand pieces).

2. Here is a graphs of supply and demand. Determine what surplus buyers are.



3. The introduction of sales unit tax (in this case, from one thousand units) leads to a reduction in supply. In the figure, the graph of this function is parallel to the graph of the previous supply function and is shown by a purple line, the intersection of which with the demand graph (black demand line) is characterized as a point of new equilibrium with the following parameters: 20 thousand units. at the price of 450\$.

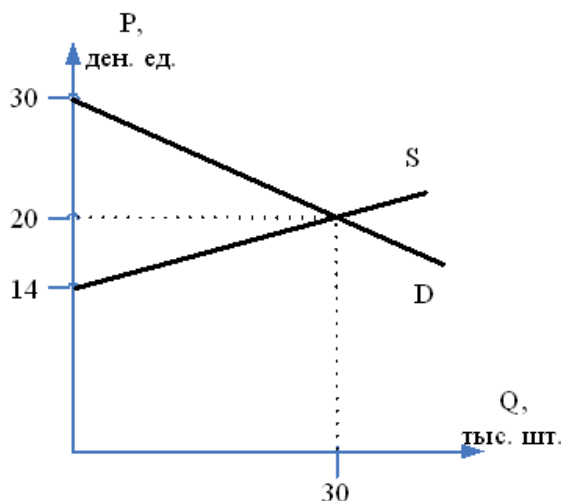
Indicate the initial equilibrium point and new equilibrium point. Calculate the change in sales volume (Q) and price.



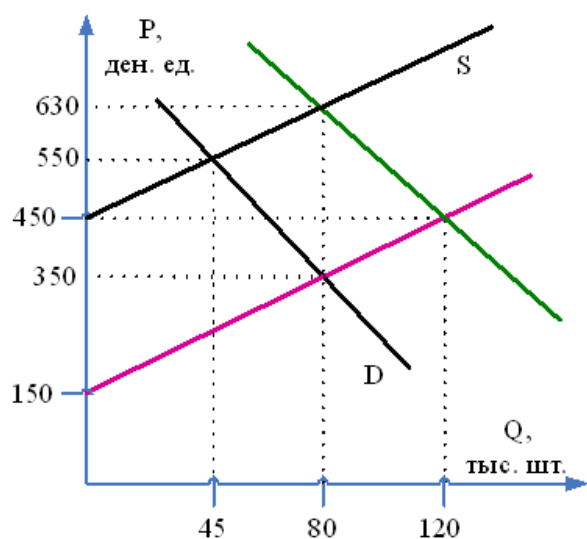
II

- The demand function is given by the equation $Q_D = 1000 - P$, where Q_D is the value of demand, thousand units, P is the price, \$.
the supply function is given by the equation $Q_S = P - 200$, where Q_S is the value of the offer, thousand units, P is the price, \$.
the state set a price barrier of 800 \$.
How will the market be characterized as a result?

- Here is a graphs of supply and demand. Determine what surplus sellers are.



- Initial graphs of the supply and demand functions in the market for some products are represented by black lines. Determine how the selling price of a unit of production will change from the previous level if fuel prices rise?



Lesson 3. FUNDAMENTALS OF MARKET ECONOMY

The basis for studying the types of markets is the study of factors of production. Four factors of production are distinguished: labor, land, capital, and entrepreneurial abilities. Each type of resource corresponds to the income received. In the labor market, income is wages, in the land market is rent, in the capital market it is a percentage.

Consider the labor market in more detail.

An important example of a price floor is the minimum wage. Minimum-wage laws dictate the lowest price for labor that any employer may pay. The U.S. Congress first instituted a minimum wage with the Fair Labor Standards Act of 1938 to ensure workers a minimally adequate standard of living.

International Labour Organization (ILO) is specialized agency of United Nations (UN), an international organization dealing with labor regulation. They created Minimum Wage Fixing Convention, 1970. The minimum wage affects the work of the lowest paid employees. The minimum wage is considered one of the ways to combat poverty.

In 2009, the minimum wage according to federal law was \$7.25 per hour. (Some states mandate minimum wages above the federal level.) Most European nations have minimum-wage laws as well; some, such as France and the United Kingdom, have significantly higher minimums than the United States.

The minimum wage is the minimum amount paid to a working person. In Russia, it is established by its Government of the Russian Federation based on statistical data on the amount of necessary expenditures per month - the cost of living. These indicators should be consistent.

On December 25, 2018, the President signed Federal Law dated December 25, 2018 No. 481-FZ, which provides for an increase in the minimum wage from January 1, 2019.

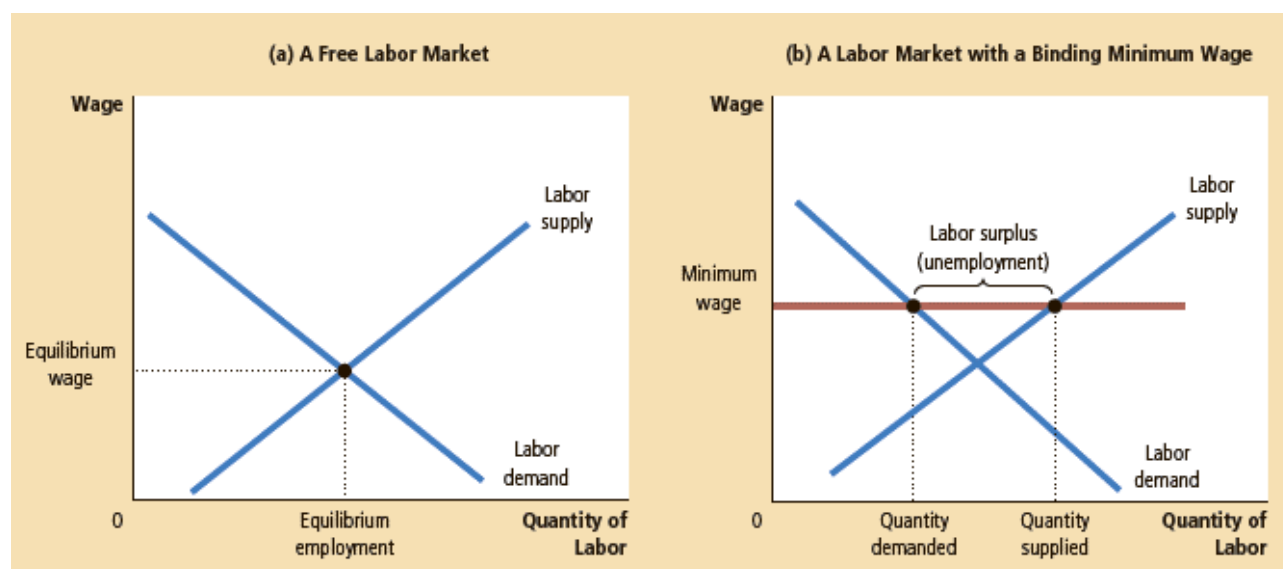
In 2018, the minimum wage was changed twice: from January 1, 2018, its size was set at 9,489 rubles, and from May 1, 2018, it approached the amount of 11,163 rubles.

The minimum wage since January 2019 will grow by 117 rubles. The living wage in Russia in the second quarter of 2018 for the able-bodied population, according to the Ministry of Labor, is 11,280 rubles. (Order of the Ministry of Labor dated 08.24.2018 No. 550Н). According to the Federal Law of June 19, 2000 No. 82-Φ3, he must meet the minimum monthly wage. Therefore, the minimum wage - 2019 will be 11,280 rubles.

To examine the effects of a minimum wage, we must consider the market for labor. Panel (a) shows a labor market in which the wage adjusts to balance labor supply and labor demand. Panel (b) shows the impact of a binding minimum wage. Because the minimum wage is a price floor, it causes a surplus: The quantity of labor supplied exceeds the quantity demanded. The result is unemployment.

Panel (b) of Figure 5 shows the labor market with a minimum wage. If the minimum wage is above the equilibrium level, as it is here, the quantity of labor supplied exceeds the quantity demanded. The result is unemployment. Thus, the

minimum wage raises the incomes of those workers who have jobs, but it lowers the incomes of workers who cannot find jobs.



Panel (a) of Figure shows the labor market, which, like all markets, is subject to the forces of supply and demand. Workers determine the supply of labor, and firms determine the demand. If the government doesn't intervene, the wage normally adjusts to balance labor supply and labor demand.

To fully understand the minimum wage, keep in mind that the economy contains not a single labor market but many labor markets for different types of workers. The impact of the minimum wage depends on the skill and experience of the worker. Highly skilled and experienced workers are not affected because their equilibrium wages are well above the minimum. For these workers, the minimum wage is not binding.

The minimum wage has its greatest impact on the market for teenage labor. The equilibrium wages of teenagers are low because teenagers are among the least skilled and least experienced members of the labor force. In addition, teenagers are often willing to accept a lower wage in exchange for on-the-job training. (Some teenagers are willing to work as "interns" for no pay at all. Because internships pay nothing, however, the minimum wage does not apply to them. If it did, these jobs might not exist.) As a result, the minimum wage is more often binding for teenagers than for other members of the labor force.

Many economists have studied how minimum-wage laws affect the teenage labor market. These researchers compare the changes in the minimum wage over time with the changes in teenage employment. Although there is some debate about how much the minimum wage affects employment, the typical study finds that a 10 percent increase in the minimum wage depresses teenage employment between 1 and 3 percent. In interpreting this estimate, note that a 10 percent increase in the minimum wage does not raise the average wage of teenagers by 10 percent. A change in the law does not directly affect those teenagers who are already paid well above the minimum, and enforcement of minimum-wage laws is not perfect. Thus, the estimated drop in employment of 1 to 3 percent is significant.

In addition to altering the quantity of labor demanded, the minimum wage alters the quantity supplied. Because the minimum wage raises the wage that teenagers can earn, it increases the number of teenagers who choose to look for jobs. Studies have found that a higher minimum wage influences which teenagers are employed. When the minimum wage rises, some teenagers who are still

attending high school choose to drop out and take jobs. These new dropouts displace other teenagers who had already dropped out of school and who now become unemployed.

The minimum wage is a frequent topic of debate. Economists are about evenly divided on the issue. In a 2006 survey of Ph.D. economists, 47 percent favored eliminating the minimum wage, while 14 percent would maintain it at its current level and 38 percent would increase it.

Advocates of the minimum wage view the policy as one way to raise the income of the working poor. They correctly point out that workers who earn the minimum wage can afford only a meager standard of living. In 2009, for instance, when the minimum wage was \$7.25 per hour, two adults working 40 hours a week for every week of the year at minimum-wage jobs had a total annual income of only \$30,160, which was less than two-thirds of the median family income in the United States. Many advocates of the minimum wage admit that it has some adverse effects, including unemployment, but they believe that these effects are small and that, all things considered, a higher minimum wage makes the poor better off.

Opponents of the minimum wage contend that it is not the best way to combat poverty. They note that a high minimum wage causes unemployment, encourages teenagers to drop out of school, and prevents some unskilled workers from getting the on-the-job training they need. Moreover, opponents of the minimum wage point out that it is a poorly targeted policy. Not all minimum-wage workers are heads of households trying to help their families escape poverty. In fact, fewer than a third of minimum-wage earners are in families with incomes below the poverty line. Many are teenagers from middle-class homes working at part-time jobs for extra spending money.

Equilibrium in the labor market is the state of the labor market in which the volumes of labor demand and labor supply are equal at a certain wage rate. This wage rate and the corresponding amount of labor costs are called equilibrium. Equilibrium in the labor market is depicted as the intersection of supply and demand curves. This point is called the equilibrium point.

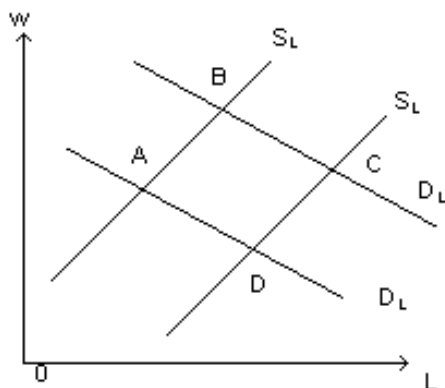
The total labor costs in the market are usually measured by the number of employed workers. This indicator is equal to the smallest of the two values: the volume of demand for labor and the volume of labor supply.

Nonequilibrium conditions in the labor market are the deficit of demand and the deficit of supply. Deficit of demand (unemployment) - a situation where the supply of labor exceeds the demand for labor. In this case, the wage rate is less than the equilibrium value. Shortage of supply (unfilled vacancies) - a situation where the demand for labor exceeds its supply. In this case, the wage rate is less than the equilibrium value.

In some cases, the labor market may be in a non-equilibrium state for a long time.

Task 8

The graph shows the situation on the labor market. The initial state of the economy is characterized by equilibrium at point A. A change in the economic situation - an improvement in the economic situation, will lead to a shift to a new equilibrium state. Indicate this point of a new equilibrium.



Answer

Demand and supply in the labor market are dependent on many factors. The aggregate demand for labor primarily depends on the economic situation characterizing the state of the economy. If the economy is booming, then the demand for labor is growing, reaching a high level. Consequently, the economy will move to a new equilibrium state - to point B.

The amount of wages is the main condition for employment, affecting the choice of place of work. Specific wage rate in the market labor is the result of interaction and balancing labor demand and labor supply:

$$D_L = MRP_L, \quad S_L = MRC_L$$

The equilibrium wage rate (W_E) reflects the equality of marginal productivity and marginal cost.

$$MRP_L = MRC_L$$

$$MRP_L = MR \times MP_L$$

$$MR = P, \quad MRP_L = W$$

$$W = P \times MP_L \quad \text{nominal wage}$$

$$MP_L = \frac{W}{P} \quad \text{real wages}$$

Thus, the condition for maximizing profit is the equality of the marginal product (MP_L) of labor to real wages ($\frac{W}{P}$).

Task 9

In the medical device market, labor demand is described by an equation of the form $D_L = 420 - 5W$, and labor supply is described by an equation of the form $S_L = 8W - 35$, W is daily wages. Calculate the wages in this market and the number of people hired, provided that the market is in equilibrium.

Answer

If the market is in equilibrium, then the demand for labor will be equal to the supply of labor, i.e. $D_L = S_L$

$$420 - 5W = 8W - 35$$

$$13W = 455$$

$$W = 35$$

Since the market is in equilibrium, with a wage of 35\$ demand will be equal to supply, which means that to find the number of people employed, the equilibrium wage can be substituted into either of the two initial equations.

$$S_L = 8W - 35 = 8 \times 35 - 35 = 245$$

Number of people hired is 245 persons.

When buying and selling labor on the labor market, **a nominal wage** (W_n) is determined, which corresponds to the amount of money specified in the contract due to the employee for his labor. If this amount of money is spent for its intended purpose (for the reproduction of labor), then you can set a real salary, i.e. **real wages** (W_r) are expressed in the quantity and quality of livelihoods and services that a worker can buy for his nominal (cash) wage.

With long-term stable prices for consumer goods and services, the growth rates of nominal and real wages coincide. But with inflation, one has to compare the different rates of change in average accrued wages and consumer price index.

If the dynamics of nominal wages and consumer prices is known, we can calculate how real wages have changed over a certain period.

Task 10

The wage level for the year increased by 45\$ with an initial value of 400\$. The price index for the same period was 1.15. Calculate the decrease in real wages.

Answer

Real wages are calculated as the ratio of nominal wages to price levels:

$$\frac{W}{P} = \frac{400 + 45}{1.15} \approx 387$$

Calculate the change in the level of wages

$$\frac{387}{400} = 0.9675 \approx 96.75\%$$

$$100\% - 96.75\% = 3.25\%$$

Task 11

Real wages in the country increased by 2%; nominal wages increased by 16\$ with a salary at the beginning of the period equal to 250\$. Calculate the price index in the country for the specified time period.

Answer

Real wages at the end of the period will be $250 \times 1,02 = 255\$$

Nominal wages at the end of the period will be $250 + 16 = 266\$$

Real wages are calculated as the ratio of nominal wages to price levels:

$$W_r = \frac{W_n}{P}, \quad P = \frac{266}{255} \approx 1,04$$

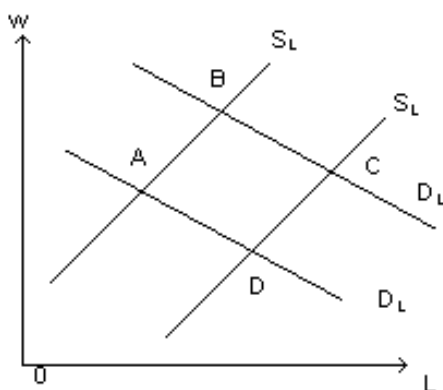
Individual Tasks

I

1. The wage level for the year under review increased by 17% with an initial value of 12 000\$. The inflation index for the same period was 1.04. What is the amount of real wages made up?

2. In the medical device market, labor demand is described by an equation of the form $D_L = 320 - 8W$, and labor supply is described by an equation of the form $S_L = 2W + 92$, W is daily wages. Calculate the wages in this market and the number of people hired, provided that the market is in equilibrium.

3. The graph shows the situation on the labor market. The initial state of the economy is characterized by equilibrium at point D. A change in the economic situation - an improvement in the economic situation, will lead to a shift to a new equilibrium state. Indicate this point of a new equilibrium.

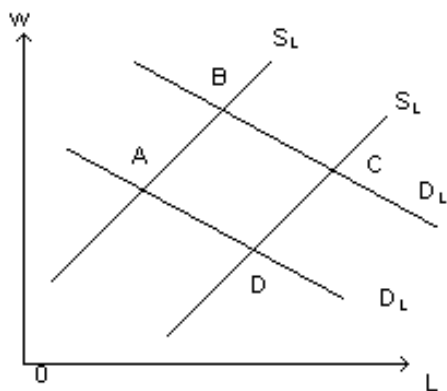


II

1. By the end of the year, nominal wages grew and reached 16,250 rubles, but during this time, prices for consumer goods increased by 25%. Calculate what is the actual wage at the end of the year compared to the beginning of the year.

2. In the medical device market, labor demand is described by an equation of the form $D_L = 240 + 5W$, and labor supply is described by an equation of the form $S_L = 3W - 34$, W is daily wages. Calculate the wages in this market and the number of people hired, provided that the market is in equilibrium.

3. The graph shows the situation on the labor market. The initial state of the economy is characterized by equilibrium at point C. A change in the economic situation - the deterioration in the economic situation, will lead to a shift to a new equilibrium state. Indicate this point of a new equilibrium.



Lesson 4. ORIGIN, NATURE AND FUNCTION OF MONEY

Money circulation law establishes the amount of money needed to carry out the functions of the means of treatment and means of payment.

American economist Irving Fisher opened formula, which describes the factors that Determine the amount of money required for normal Functioning of the market economy:

FISCHER'S equation $M \times V = P \times Q$

M (Money) - Monetary mass (amount of money, in the economy)

V (Velocity) - speed of money circulation

P (Price) - The average price of each transaction

Q (Quantity) - Number of transactions (transactions)

$k = 1/V$

k-monetization ratio

$M = k \times R \times Q$

MONEY SUPPLY aggregate of means of payment in the economy at the moment (**MV**)

MONEY DEMAND consists of transactions demand for money and the demand for money as a means of preserving wealth (**PQ**)

Demand for money depends on the level of prices, the volume of production, speed of circulation of money

Functions of money:

- medium of circulation
- measure of value
- means of payment
- means of saving (accumulation).

The term inflation comes from the Latin inflatio - inflation.

Inflation is the depreciation of money, which manifests itself in the form of rising prices for goods and services without improving quality. In other words, inflation is a decrease in the purchasing power of money.

Inflation is a dynamic phenomenon that has growth trends. The rate (level) of inflation demonstrates the rate of increase in prices for basic goods and services.

The opposite process is deflation, that is, a decrease in the general price level. Deflation is rare in the modern economy and is short-term. For example, when in the summer season food prices are reduced. Deflation can also happen as a sign of economic problems - a decline in aggregate demand.

The main indicator of inflation is the rate of inflation (inflation rate) - the percentage of the increase in the general price level of the current year (P_t) to the general price level of the previous year (P_{t-1}):

$$\pi = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%,$$

As an indicator of the general price level (P), the consumer price index (I) or deflator is usually used.

$$\pi = \frac{I_t - I_{t-1}}{I_{t-1}} \times 100\%,$$

I_t – is price index in the reporting period

I_{t-1} – is price index in the last (previous) period

π – is inflation rate in the reporting period

The inflation rate in the compound period is calculated by the formula:

$$\pi_{1,n} = (1 + \pi_1) \times (1 + \pi_2) \times \dots \times (1 + \pi_n) - 1$$

Average annual inflation rate:

$$\bar{\pi} = \sqrt[t]{\pi_1 \times \pi_2 \times \pi_t}$$

- Creeping inflation (+ 10% per year)
- Hopping inflation (+ 50-200% per year)
- Hyperinflation (+ 50% per month)

According to the Fisher effect, each percent of inflation growth (π) increases the nominal rate by one percent (i):

$$i = r + \pi$$

Therefore, with a low inflation rate, the real interest rate (r) is found as the difference between the nominal interest rate and the inflation rate (π)

For example, if the nominal interest rate is 6% with an inflation rate of 4%, then the real interest rate will be 2.

$$r = i - \pi = 6 - 4 = 2$$

For high inflation it is necessary to use Fischer's formula:

$$r = \frac{i - \pi}{1 + \pi}$$

r – real interest rate

i – nominal interest rate

π – the rate (level) of inflation

All indicators in this formula are presented in fractions of a unit, and not as a percentage.

Task 12

Price index in the reporting period 1,84, price index in the previous period – 1,1. What is the inflation rate in the year under review?

Answer

The price index is calculated by the formula:

$$\pi = \frac{I_t - I_{t-1}}{I_{t-1}} \times 100\%, \quad \pi = \frac{1,84 - 1,1}{1,1} \times 100\% = 67,3\% .$$

Task 13

Three-year inflation rate 3,4%, 2,8% и 1,6%. Define inflation for the specified period.

Answer

$$\pi_{1,n} = (1 + \pi_1) \times (1 + \pi_2) \times (1 + \pi_3) - 1 = (1 + 0,034) \times (1 + 0,028) \times (1 + 0,016) - 1 \approx 0,07999 \approx 8\%$$

Task 14

The inflation rate for the year according to statistical reports was 15%. The nominal interest rate is 20%. Calculate what is the real interest rate in these conditions.

Answer

$$r = \frac{i - \pi}{1 + \pi} \quad r = \frac{0,2 - 0,15}{1 + 0,15} \approx 0,0435 \text{ or } 4,35\%$$

Task 15

What is the nominal interest rate, if the inflation rate for the year according to statistical reports was 15%, and the real interest rate is 4%.

Answer

From the Fischer's formula

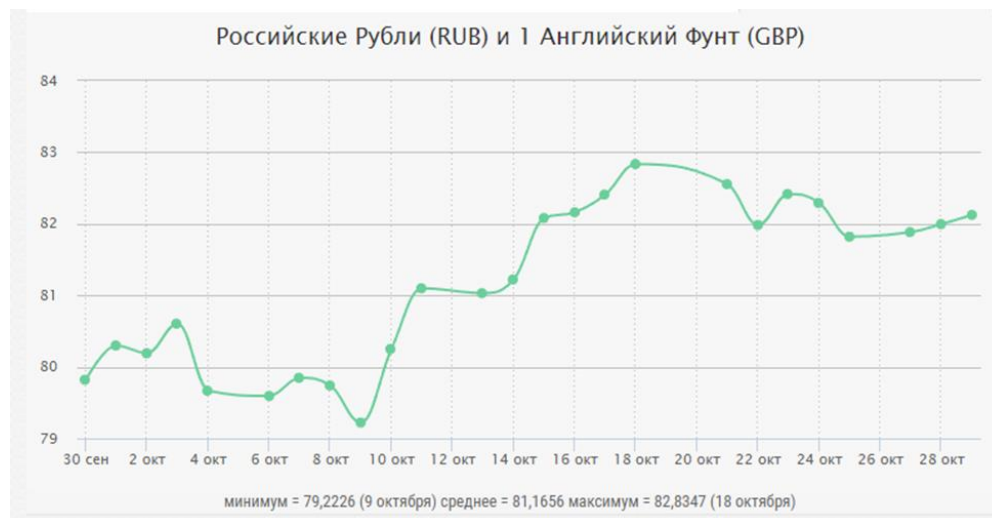
$$i = r \times (1 + \pi) + \pi = 0,04 \times (1 + 0,15) + 0,15 = 0,196 \text{ or } 19,6\%$$

The word "currency" came into widespread use only in the second half of the 20th century and is usually applied only to existing legal means of payment existing in the form of cash or non-cash money. The term "currency" (as the main monetary unit of the state) is not identical to the concept of "money". Some functions of money under certain circumstances can perform certain goods (commodity money).

Currency – national, foreign and international money, both in cash (in the form of banknotes, treasury bills, coins) and non-cash (in bank accounts and bank deposits), which are legal tender.

The second meaning of the term is a monetary unit, that is, a unit of measure of money used to express the prices of goods and services, to establish denominations of banknotes, to make monetary calculations, to determine the value (rate) of foreign currencies.

The graph below contains the history of the change in the cursors between the Russian Ruble (RUB) and the British Pound (GBP) from 09-30-2019 until 10-29-2019



Cross rate is a currency exchange process in which the exchange rate of one currency against another is determined through the third. To do this, first, the value of each currency in a pair is calculated, for example, with the American dollar, and only then the cross rate for the exchange is determined.

What is the ratio in crosses depends on which side sets the quote. Suppose Canada did CAD / EUR, therefore, the dollar of this country is considered the base, and the quote is called the inverse. If the initiative comes from the European Union, then the pair has a different form of EUR / CAD. There is an exception - this is the British pound (GBP), it always represents the base currency.

Calculation Methods. Each draws on the basis of what the place of the US dollar is relative to the currencies included in the cross-pair, what currency it is - base or quoted.

Inverse currency pairs are used. As an example, take a pair of CAD and JPY. To calculate its rate, two more pairs of USD / CAD and USD / JPY are used.

$$A/B = \text{USD}/B : \text{USD}/A$$

A - currency rate symbol

B - designation of the exchange rate of the currency used to pay for the purchase

Symbols are replaced by pairs and further, the values:

$$\text{CAD}/\text{JPY} = \text{USD}/\text{JPY} : \text{USD}/\text{CAD} = 108,19 : 1,32 = 81,96$$







































Use direct currency pairs. When calculating the EUR / AUD rate, it is necessary to take into account the rate of two more direct pairs EUR / USD, AUD / USD:

$$A/B = A/\text{USD} : B/\text{USD}$$

$$\text{EUR}/\text{AUD} = \text{EUR}/\text{USD} : \text{AUD}/\text{USD} = 1/0,90 : 1/1,45 = 1,11 : 0,70 = 1,59$$

The methods described do not focus on purchase or sale prices. They use averaged values, called "stop quotes."

The table below shows the exchange rates of some world currencies against the US dollar.

Флаг	Название валюты	Код	 1 USD	Флаг	Название валюты	Код	 1 USD
	Дирхам ОАЭ	AED	3,67		Израильский шекель	ILS	3,53
	Афгани	AFN	78,12		Индийская рупия	INR	70,52
	Армянский драм	AMD	476,49		Иорданский динар	JOD	0,71
	Ангольская кванза	AOA	496,74		Японская йена	JPY	108,19
	Аргентинское песо	ARS	59,64		Кенийский шиллинг	KES	103,25
	Австралийский доллар	AUD	1,45		Ливанский фунт	LBP	1511,97
	Азербайджанский манат	AZN	1,70		Норвежская крона	NOK	9,09
	Бангладешская така	BDT	84,77		Оманский риал	OMR	0,38
	Бразильский реал	BRL	3,99		Пакистанская рупия	PKR	154,96
	Канадский доллар	CAD	1,32		Катарский риал	QAR	3,64
	Конголезский франк	CDF	1654,77		Российский рубль	RUB	63,54
	Швейцарский франк	CHF	0,99		Франк Руанды	RWF	917,72
	Китайский юань	CNY	7,04		Саудовский риял	SAR	3,75
	Алжирский динар	DZD	119,45		Суданский фунт	SDG	45,11
	Эфиопский быр	ETB	29,58		Тунисский динар	TND	2,82
	Евро	EUR	0,90		Турецкая лира	TRY	5,71
	Британский фунт стерлингов	GBP	0,77		Южноафриканский рэнд	ZAR	15,03
	Ганский седи	GHS	5,49		Замбийская квача	ZMW	13,29

Task 16

Calculate RUB and JPY cross rates using forward and reverse currency pairs.

Answer

$$A/B = \text{USD}/B : \text{USD}/A = 63,54 : 108,19 = 0,59$$

$$A/B = A/\text{USD} : B/\text{USD} = 1/63,54 : 1/108,19 = 1,70$$

Individual Tasks

I

1. Mr Ivanov put money on deposit at 14%, and the expected level of inflation is 10%. Calculate his real income (%).
use Fischer's formula
2. The inflation rate for the year according to statistical reports was 15%, the real interest rate is 3.5%. Determine the nominal interest rate.
3. Based on data on the level of inflation for three months, which amounted to 2, 4 and 3%, respectively, to conclude how much inflation was for the quarter.
4. Calculate RUB and INR cross rates using forward and reverse currency pairs.

II

1. Mr Ivanov put money on deposit at 11%, and the expected level of inflation is 9%. Calculate his real income (%).
use Fischer's formula
2. Determine the nominal interest rate if the inflation rate for the year according to statistical reports was 60%, and the real interest rate is 12%.
3. Based on data on the level of inflation for three quarters, which amounted to 6%, 8% and 8%, respectively, determine inflation for the specified period.
4. Calculate RUB and CNY cross rates using forward and reverse currency pairs.

Lesson 5. THE PLACE AND ROLE OF COMPETITION IN A MARKET SYSTEM

A market is a group of buyers and sellers of a particular good or service. The buyers as a group determine the demand for the product, and the sellers as a group determine the supply of the product.

Markets take many forms. Some markets are highly organized, such as the markets for many agricultural commodities. In these markets, buyers and sellers meet at a specific time and place, where an auctioneer helps set prices and arrange sales.

More often, markets are less organized. For example, consider the market for ice cream in a particular town. Buyers of ice cream do not meet together at any one time. The sellers of ice cream are in different locations and offer somewhat different products. There is no auctioneer calling out the price of ice cream. Each seller posts a price for an ice-cream cone, and each buyer decides how much ice cream to buy at each store. Nonetheless, these consumers and producers of ice cream are closely connected. The ice-cream buyers are choosing from the various ice-cream sellers to satisfy their cravings, and the ice-cream sellers are all trying to appeal to the same ice-cream buyers to make their businesses successful. Even though it is not as organized, the group of ice-cream buyers and ice-cream sellers forms a market.

The market for ice cream, like most markets in the economy, is highly competitive.

Each buyer knows that there are several sellers from which to choose, and each seller is aware that his or her product is similar to that offered by other sellers. As a result, the price of ice cream and the quantity of ice cream sold are not determined by any single buyer or seller. Rather, price and quantity are determined by all buyers and sellers as they interact in the marketplace.

Economists use the term *competitive market* to describe a market in which there are so many buyers and so many sellers that each has a negligible impact on the market price. Each seller of ice cream has limited control over the price because other sellers are offering similar products. A seller has little reason to charge less than the going price, and if he or she charges more, buyers will make their purchases elsewhere. Similarly, no single buyer of ice cream can influence the price of ice cream because each buyer purchases only a small amount.

In this chapter, we assume that markets are perfectly competitive. To reach this highest form of competition, a market must have **two characteristics**: (1) the goods offered for sale are all exactly the same, and (2) the buyers and sellers are so numerous that no single buyer or seller has any influence over the market price. Because buyers and sellers in perfectly competitive markets must accept the price the market determines, they are said to be price takers. At the market price, buyers can buy all they want, and sellers can sell all they want.

There are some markets in which the assumption of perfect competition applies perfectly. In the wheat market, for example, there are thousands of farmers who sell wheat and millions of consumers who use wheat and wheat products. Because no single buyer or seller can influence the price of wheat, each takes the price as given.

Not all goods and services, however, are sold in perfectly competitive markets. Some markets have only one seller, and this seller sets the price. Such a seller is

called a monopoly. Your local cable television company, for instance, may be a monopoly. Residents of your town probably have only one cable company from which to buy this service. Still other markets fall between the extremes of perfect competition and monopoly.

Despite the diversity of market types, we find in the world, assuming perfect competition is a useful simplification and, therefore, a natural place to start. Perfectly competitive markets are the easiest to analyze because everyone participating in the market takes the price as given by market conditions. Moreover, because some degree of competition is present in most markets, many of the lessons that we learn by studying supply and demand under perfect competition apply in more complicated markets as well.

The market of pure competition is an ideal economic image that no country has ever been able to achieve in life. At least something similar to free competition can be achieved in various industries, but not in those where large players predominate. When the market is controlled by a couple of dozens of enterprises, or even less, it is very difficult to manage the pricing processes.

In contrast to perfect competition in the conditions of an absolute (pure) **monopoly** in the market there is a single supplier of products that do not have close substitutes. Other signs of absolute monopoly are the ability of a monopolist to influence the level of the sale price and the presence of industry barriers to entry into the industry. The existence of industry barriers to entry may be due to technological, economic and political reasons.

Both perfect competition and pure monopoly should be considered as theoretical models that explain such more common market structures in economic practice as monopolistic competition and oligopoly.

Antitrust policy is an attempt to protect and strengthen competition by creating obstacles to the emergence, use or protection of monopolies.

The main goal of antitrust policy is to suppress monopolistic abuses: counterfeiting competitors' products, infringing patents, copying trademarks and brand names, tricking consumers, lowering prices (dumping) to undermine competitors' positions, using fake advertising for food products, medicines and cosmetics.

The basis for enforcing the antitrust policy is the presence of any of *two main signs of market monopolization*, namely: 1) either the concentration of a very large market share in the hands of one company; 2) or the interweaving of a leading company with competitors.

If we are talking about a monopoly market, you need to carefully monitor the actions of everyone who enters into it, and control their power. It is for these purposes that the United States developed the Herfindahl-Hirschman index.

The Herfindahl-Hirschman index (HHI) is an indicator of the level of market monopolization, defined as the sum of the squares of the percentage of the market occupied by each of its participants.

$$HHI = \sum_{i=1}^n (S_i)^2 \quad HHI = S_1^2 + S_2^2 + \dots + S_n^2$$

S_i is the share of the i enterprise (in percent) in the total output of the industry ($i = 1, 2, \dots, p$), while $S_1 > S_2 > \dots > S_n$.

S_1 is the specific gravity of the largest company; S_2 - the proportion of the next largest company; S_n -specific weight of the smallest firm.

Herfindahl-Hirschman index (HHI) allows you to assess the level of monopolization of a particular market. Therefore, in a number of countries (in particular in the USA) it is used as an indicator determining the need to obtain permission for mergers and acquisitions by the antimonopoly service.

In the case of pure monopoly, when the industry consists of one firms, the value of the Herfindahl-Hirschman index will be equal to 10000, i.e. $S_1 = 100\%$, and $HHI = 10000$.

According to the research data, the market can be divided into *three categories*:

1. The value of the index ranges from 1800 to 10000. These are markets with a very high level of monopolization. For each case of the merger or withdrawal from it or any other important issues, a trial is conducted with the participation of representatives of state authorities and the antimonopoly committee to make a decision. $HHI > 0.18$ (or 1800) high market concentration

2. The index value ranges from 1000 to 1800. These are markets with a rather high level of monopolization, it must be carefully monitored, and special permission must be obtained from the authorities or the antimonopoly committee to enter or exit it. $0.1 < HHI < 0.18$ (or from 1.000 to 1.800) average market concentration

3. An index of less than 1000 means the market is competitive and there are no barriers to entry or exit. No additional control measures are required.

$HHI < 0,1$ (or 1000) low market concentration

Task 17

The industry has five firms producing the following volumes of products: A – 5%; B – 10%; C – 15%; D – 20%; E – 50%. In order to increase the level of competition in the industry, the country's antimonopoly committee decided to divide E into several independent companies.

Set the minimum number of companies with the same output volumes that you need to divide E so that, as a result, the Herfindahl-Hirschman index does not exceed 1800.

Answer

The degree of monopolization is calculated on the basis of the Herfindahl-Hirschman index:

$$HHI = \sum_{i=1}^n (S_i)^2$$

$$HHI = \sum_{i=1}^n (S_i)^2 = 5^2 + 10^2 + 15^2 + 20^2 + 50^2 = 25 + 100 + 225 + 400 + 2500 = 3250$$

$HHI 3250 > 1800$ (or 0.18) high market concentration

We denote by x the number of companies into which firm E. should be divided. The condition for permissible concentration in this industry can be written as follows:

$$HHI = \sum_{i=1}^n (S_i)^2 = 5^2 + 10^2 + 15^2 + 20^2 + x \left(\frac{50}{x} \right)^2 = 1800$$

$$x \left(\frac{50}{x} \right)^2 + 750 = 1800$$

$$\frac{2500}{x} + 750 = 1800$$

$$\frac{2500}{x} = 1800 - 750$$

$$\frac{2500}{x} = 1050$$

$$x = \frac{2500}{1050}$$

$$x = 2,38$$

Solving this equation and rounding the result to the nearest larger integer, we can conclude that it is necessary to divide firm E into three companies.

Individual Tasks

I

1. There are five firms in the industry with output volumes of 5, 10, 15, 20 and 30% of the total output of the industry. The rest of the output is produced by small firms, each of which has 1% of sales. Calculate the degree of monopolization of the industry.

2. Find the correct answer

In industry A, four firms have annual sales of 70%, 15%, 13% and 2% of all sales in the industry. For four firms in industry B, these numbers are 30%, 30%, 25%, and 15%. The calculation of the Herfindahl- Hirschman index shows that:

- a) both sectors are competitive;
- b) industry A is more competitive than industry B;
- c) industry B is more competitive than industry A;
- d) industries have the same level of concentration of production.

II

1. There are five firms in the industry with output volumes of 2, 3, 5, 10 and 20% of the total output of the industry. The rest of the output is produced by small

firms, each of which has 1% of sales. Calculate the degree of monopolization of the industry.

2. Find the correct answer

In industry A, four firms have annual sales of 30%, 30%, 25%, and 15% of all sales in the industry. For four firms in industry B, these numbers are 70%, 15%, 13% and 2%. The calculation of the Herfindahl- Hirschman index shows that:

- a) both sectors are competitive;
- b) industry A is more competitive than industry B;
- c) industry B is more competitive than industry A;
- d) industries have the same level of concentration of production.

Lesson 6. ENTERPRISE IN MARKET ECONOMY

We start by explaining how businesses are organized. We then provide a brief introduction to the role of the financial manager and show you why corporate managers need a sophisticated understanding of financial markets. Next we turn to the goals of the firm and ask what makes for a good financial decision. Is the firm's aim to maximize profits?

To avoid bankruptcy? To be a good citizen? We consider some conflicts of interest that arise in large organizations and review some mechanisms that align the interests of the firm's managers with the interests of its owners. Finally, we provide an overview of what is to come.

After studying this material you should be able to Explain the advantages and disadvantages of the most common forms of business organization and determine which forms are most suitable to different types of businesses.

- Cite the major business functions and decisions that the firm's financial managers are responsible for and understand some of the possible career choices in finance.

- Explain the role of financial markets and institutions.
- Explain why it makes sense for corporations to maximize their market values.
- Show why conflicts of interest may arise in large organizations and discuss how corporations can provide incentives for everyone to work toward a common end.

Organizing a Business

SOLE PROPRIETORSHIPS

If you start on your own, with no partners or stockholders, you are said to be a sole proprietor. You bear all the costs and keep all the profits after the Internal Revenue Service has taken its cut. The advantages of a proprietorship are the ease with which it can be established and the lack of regulations governing it.

This makes it well-suited for a small company with an informal business structure. As a sole proprietor, you are responsible for all the business's debts and other liabilities.

If the business borrows from the bank and subsequently cannot repay the loan, the bank has a claim against your personal belongings. It could force you into personal bankruptcy if the business debts are big enough. Thus, as sole proprietor you have unlimited liability.

PARTNERSHIPS

Instead of starting on your own, you may wish to pool money and expertise with friends or business associates. If so, a sole proprietorship is obviously inappropriate. Instead, you can form a partnership. Your partnership agreement will set out how management decisions are to be made and the proportion of the profits to which each partner is entitled.

The partners then pay personal income tax on their share of these profits.

Partners, like sole proprietors, have the disadvantage of unlimited liability. If the business runs into financial difficulties, each partner has unlimited liability for all the business's debts, not just his or her share.

CORPORATIONS

As your firm grows, you may decide to incorporate. Unlike a proprietorship or partnership, a corporation is legally distinct from its owners. It is based on articles of

incorporation that set out the purpose of the business, how many shares can be issued, the number of directors to be appointed, and so on. These articles must conform to the laws of the state in which the business is incorporated.

The corporation is owned by its stockholders and they get to vote on important matters.

Unlike proprietorships or partnerships, corporations have limited liability, which means that the stockholders cannot be held personally responsible for the obligations of the firm. The most a stockholder can lose is the amount invested in the stock.

While the stockholders of a corporation own the firm, they do not usually manage it. Instead, they elect a board of directors, which in turn appoints the top managers. The board is the representative of shareholders and is supposed to ensure that management is acting in their best interests.

This separation of ownership and management is one distinctive feature of corporations. In other forms of business organization, such as proprietorships and partnerships, the owners are the managers.

The separation between management and ownership gives a corporation more flexibility and permanence than a partnership. Even if managers of a corporation quit or are dismissed and replaced by others, the corporation can survive. Similarly, today's shareholders may sell all their shares to new investors without affecting the business. In contrast, ownership of a proprietorship cannot be transferred without selling out to another owner-manager.

By organizing as a corporation, a business may be able to attract a wide variety of investors. The shareholders may include individuals who hold only a single share worth a few dollars, receive only a single vote, and are entitled to only a tiny proportion of the profits. Shareholders may also include giant pension funds and insurance companies whose investment in the firm may run into the millions of shares and who are entitled to a correspondingly large number of votes and proportion of the profits.

HYBRID FORMS OF BUSINESS ORGANIZATION

Businesses do not always fit into these neat categories. Some are hybrids of the three basic types: proprietorships, partnerships, and corporations.

For example, businesses can be set up as limited partnerships. In this case, partners are classified as general or limited. General partners manage the business and have unlimited personal liability for the business's debts. Limited partners, however, are liable only for the money they contribute to the business. They can lose everything they put in, but not more. Limited partners usually have a restricted role in management.

In many states a firm can also be set up as a limited liability partnership (LLP) or equivalently, a limited liability company (LLC). These are partnerships in which all partners have limited liability. This form of business organization combines the tax advantage of partnership with the limited liability advantage of incorporation. However, it still does not suit the largest firms, for which widespread share ownership and separation of ownership and management are essential.

Another variation on the theme is the professional corporation (PC), which is commonly used by doctors, lawyers, and accountants. In this case, the business has

limited liability, but the professionals can still be sued personally for malpractice, even if the malpractice occurs in their role as employees of the corporation.

Task 18

The nominal price of the preferred share is 1000 rubles. Calculate how many rubles will make a dividend on it, if the average stock price is 1250 rubles. at a bank interest rate of 8%.

Answer

The average rate of a security is defined as the ratio of the income on a security in monetary units to the average annual interest rate on deposits. For shares - as the ratio of the size of the dividend to the average annual rate of bank interest.

$$D = 1250 * \frac{8\%}{100\%} = 100.$$

The weighted average cost of capital (WACC) is a calculation of a firm's cost of capital in which each category of capital is proportionately weighted. All sources of capital, including common stock, preferred stock, bonds, and any other long-term debt, are included in a WACC calculation.

WACC Formula and Calculation

$$WACC = \frac{E}{V} * Re + \frac{D}{V} * Rd * (1 - Tc)$$

where:

Re = Cost of equity

Rd = Cost of debt

E = Market value of the firm's equity

D = Market value of the firm's debt

V = E + D = Total market value of the firm's financing

E/V = Percentage of financing that is equity

D/V = Percentage of financing that is debt

Tc = Corporate tax rate

Task 19

Calculate a WACC company if:

The market price of debt is 300 million rubles.

The market price of equity is 400 million rubles.

Cost of debt - 8%

Corporate tax rate - 35%

Cost of equity - 18%

Answer

$$300/700 \times 8\% \times (1 - 35\%) + 400/700 \times 18\% = 12.5\%$$

Task 20

The capital of the enterprise is 4 million rubles, including 0.5 million rubles of bonds, a loan of 1 million rubles, shares of 1.5 million rubles, retained earnings of 1 million rubles. Prices of funds: 12.5%, 35%, 37.5%, 25%. Calculate the weighted average cost of capital.

Answer

$$WACC = \frac{0,5 \times 0.125}{4} + \frac{1 \times 0.35}{4} + \frac{1.5 \times 0.375}{4} + \frac{1 \times 0.25}{4}$$

Individual Tasks

I

1. The nominal price of the preferred share is 1000 rubles. The dividend on it is 100 rubles. How many rubles will an average stock rate make up at a bank interest rate of 8%?

2. The capital of the enterprise is 6 million rubles, including 2 million rubles of bonds, credit 1.5 million rubles, shares 0.5 million rubles, retained earnings of 2 million rubles. Prices of funds: 12.5%, 36%, 35%, 25%. Calculate the weighted average cost of capital.

II

1. The nominal price of the preferred share is 1000 rubles. The average stock price is 750 rubles, the dividend is 30 rubles. What is the bank interest rate?

2. The capital of the enterprise is 6 million rubles, including a loan of 3 million rubles, bonds of 0.5 million rubles, share capital of 1.5 million rubles, retained earnings of 1 million. The cost of certain types of capital is 15%, 30%, 20% and 25%, respectively. Calculate the weighted average cost of capital.

Lesson 7. COMPANY INCOME AND EXPENSES

The goal of any commercial organization is to make a profit.

Profit is the difference between Total Revenue and production Costs:

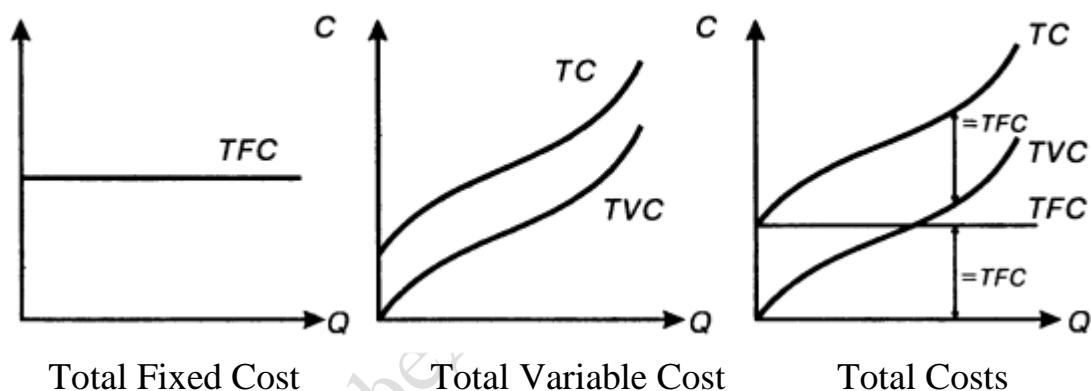
$$Pr = TR - C$$

Revenue depends on sales quantity and product price

$$TR = P \times Q$$

Marginal revenue is closely related to the gross income of the company, is its growth.

Production of products (works and services) is associated with certain costs or expenses. In the process of production, labor is expended, means of labor are used, as well as objects of labor. All costs of the enterprise for the production and sale of products, expressed in cash, form the cost of production.



Total Fixed Cost

Total Variable Cost

Total Costs

$$TC = FC + VC$$

The criterion for the separation of costs into fixed and variable is their dependence on the volume of production.

Fixed costs (FC) - these are costs that do not depend on the volume of production.

Variable costs (VC) - these are costs depending on the volume of production. Direct costs for raw materials, labor, etc. vary depending on the scale of the activity. Overhead costs such as commissions to resellers, telephone charges, and stationery costs increase with the expansion of the business, and therefore, in this case, belong to the category of variable costs. However, for the most part, the direct costs of the company always belong to the category of variables, and the overhead costs are constant.

Task 21

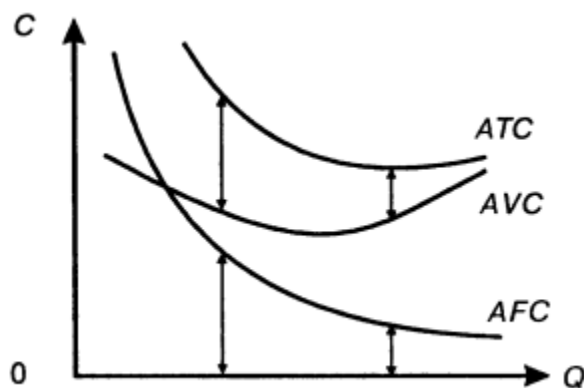
The total costs of the company are represented by the function

$$TC = 2Q^4 - 5Q^3 + 7Q^2 + 10Q + 50$$

What are the fixed costs?

Answer

Total costs are the sum of fixed and variable costs. Since the coefficient Q (quantity) is a variable factor, the expression $2Q^4 - 5Q^3 + 7Q^2 + 10Q$ it is Variable costs, and 50 is Fixed costs.



Average Costs

$$ATC = AFC + AVC.$$

$$AC = TC/Q,$$

$$AFC = FC/Q$$

$$AVC = VC/Q$$

Task 22

N	P	Q	R	AFC	FC	AVC	VC	ATC	TC	AProfit	Profit
1		2750		45		17				3	
2	78		119496			70		97	148604		
3						73	64970	95			-8900

Answer

N	P	Q	R	AFC	FC	AVC	VC	ATC	TC	AProfit	Profit
1	65	2750	178750	45	123750	17	46750	62	170500	3	8250
2	78	1532	119496	27	41364	70	107240	97	148604	-19	-29108
3	85	890	75650	22	19580	73	64970	95	84550	-10	-8900

Marginal costs characterize the increase in total costs in connection with the release of an additional unit of output. In other words, this is an increase in the cost of an additional unit of production.

$$MC = \frac{\Delta TC}{\Delta Q} = \frac{TC_n - TC_{n-1}}{Q_n - Q_{n-1}}$$

Task 23

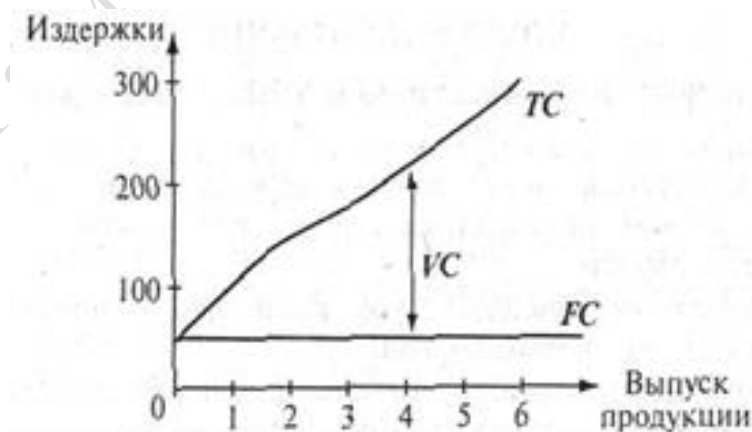
The dependence of the total costs of the enterprise (TS) on output (Q) is given:

Q	0	1	2	3	4	5	6
TC	60	100	130	155	190	245	335

Calculate: fixed (FC), variables (VC), marginal (MC), average (AC), average fixed (AFC), average variables (AVC) costs. Draw a graph and show the relationship of total, fixed and variable costs.

Answer

Q	0	1	2	3	4	5	6
TC	60	100	130	155	190	245	335
FC	60	60	60	60	60	60	60
VC	0	40	70	95	130	185	275
MC	-	40	30	25	35	55	90
AC	-	100	65	51.7	47.5	49	55.8
AFC	-	60	30	20	15	12	10
AVC	-	40	35	31.7	32.5	37	45.8



Individual Tasks

I

1. The total costs of the company are represented by the function

$$TC = 2Q^4 - 5Q^3 + 7Q^2 + 10Q + 50$$

What are the variables costs?

2. Calculate

N	P	Q	R	AFC	FC	AVC	VC	ATC	TC	AProfit	Profit
1	180					70				30	13500
2			53200			48			49280	7	3920

3. Calculate: marginal revenue (MR), marginal cost (MC), average total cost (ATC). Draw a graph and show the relationship of marginal revenue and marginal cost.

Q	1	2	3	4	5	6	7	8	9	10
P	50	41	36	31	25	19	15	12	9	7
TC	57	74	90	105	122	142	165	192	225	265
TR	50	82	108	124	124	114	105	96	81	70
MR										
MC										
ATC										

II

1. The total costs of the company are represented by the function

$$TC = 2Q^4 - 5Q^3 + 7Q^2 + 10Q + 50$$

Define the variable production costs of 5 units of output.

2. Calculate

N	P	Q	R	AFC	FC	AVC	VC	ATC	TC	AProfit	Profit
1		2752		45		23				-2	
2	79				63600	42		84			

3. Calculate: marginal revenue (MR), marginal cost (MC), average cost (AC), Draw a graph and show the relationship of total costs and total revenue.

Q	3	4	5	6	7	8	9
TR	54	68	80	90	98	104	108
TC	66	68	80	90	102	116	135
MR							
MC							
AC							

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Lesson 8. MACRO-ECONOMIC PHENOMENA AND PROCESSES

Economics is divided into two branches: microeconomics and macroeconomics. *Microeconomics* is the study of how individual households and firms make decisions and how they interact with one another in markets. *Macroeconomics* is the study of the economy as a whole. The goal of macroeconomics is to explain the economic changes that affect many households, firms, and markets simultaneously. Macroeconomists address diverse questions: Why is average income high in some countries while it is low in others? Why do prices sometimes rise rapidly while at other times they are more stable? Why do production and employment expand in some years and contract in others? What, if anything, can the government do to promote rapid growth in incomes, low inflation, and stable employment? These questions are all macroeconomic in nature because they concern the workings of the entire economy.

Because the economy as a whole is a collection of many households and many firms interacting in many markets, microeconomics and macroeconomics are closely linked. The basic tools of supply and demand, for instance, are as central to macroeconomic analysis as they are to microeconomic analysis. Yet studying the economy in its entirety raises some new and intriguing challenges.

When judging whether the economy is doing well or poorly, it is natural to look at the total income that everyone in the economy is earning. That is the task of **gross domestic product (GDP)**.

- Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

Having discussed the meaning of gross domestic product in general terms, let's be more precise about how this statistic is measured. Here is a definition of GDP that focuses on GDP as a measure of total expenditure:

GDP measures two things at once: the total income of everyone in the economy and the total expenditure on the economy's output of goods and services. GDP can perform the trick of measuring both total income and total expenditure because these two things are really the same. For an economy as a whole, income must equal expenditure.

To understand how the economy is using its scarce resources, economists study the composition of GDP among various types of spending. To do this, GDP (which we denote as Y) is divided into four components: consumption (C), investment (I), government purchases (G), and net exports (N_x):

$$Y = C + I + G + N_x.$$

Consumption includes spending on goods and services by households, with the exception of purchases of new housing. Investment includes spending on new equipment and structures, including households' purchases of new housing. Government purchases include spending on goods and services by local, state, and federal governments. Net exports equal the value of goods and services produced domestically and sold abroad (exports) minus the value of goods and services produced abroad and sold domestically (imports).

Total income can be subdivided according to various schemes, leading to various formulae for GDP measured by the income approach. A common one is:

GDP = compensation of employees + gross operating surplus + gross mixed income + taxes less subsidies on production and imports

$$\text{GDP} = \text{COE} + \text{GOS} + \text{GMI} + \text{TP \& M} - \text{SP \& M}$$

Compensation of employees (COE) measures the total remuneration to employees for work done. It includes wages and salaries, as well as employer contributions to social security and other such programs.

Gross operating surplus (GOS) is the surplus due to owners of incorporated businesses. Often called profits, although only a subset of total costs are subtracted from gross output to calculate GOS.

Gross mixed income (GMI) is the same measure as GOS, but for unincorporated businesses. This often includes most small businesses.

The sum of COE, GOS and GMI is called total factor income; it is the income of all of the factors of production in society. It measures the value of GDP at factor (basic) prices.

The difference between basic prices and final prices (those used in the expenditure calculation) is the total taxes and subsidies that the government has levied or paid on that production.

So adding taxes less subsidies on production and imports converts GDP(I) at factor cost to GDP(I) at final prices.

Gross national product (GNP) earlier macroeconomic indicator used in the statistics of a number of foreign countries

Both of these indicators (GDP and GNP) is defined as the value of total final production of goods and services in the economy for one year (quarter, month). They are calculated in prices as current (operating) and permanent (any base year).

GDP is calculated by the so-called territorial principle. This is the total cost of production spheres of material production and services irrespective of the nationality of the enterprises located on the territory of the country

GNP is the total cost of the total volume of products and services in both spheres of the national economy, regardless of the location of national enterprises (in your own country or abroad).

As we have seen, GDP measures the total spending on goods and services in all markets in the economy. If total spending rises from one year to the next, at least one of two things must be true: (1) the economy is producing a larger output of goods and services, or (2) goods and services are being sold at higher prices. When studying changes in the economy over time, economists want to separate these two effects. In particular, they want a measure of the total quantity of goods and services the economy is producing that is not affected by changes in the prices of those goods and services.

To do this, economists use a measure called *real GDP*. Real GDP answers a hypothetical question: What would be the value of the goods and services produced this year if we valued these goods and services at the prices that prevailed in some

specific year in the past? By evaluating current production using prices that are fixed at past levels, real GDP shows how the economy's overall production of goods and services changes over time.

Nominal GDP uses current prices to place a value on the economy's production of goods and services. **Real GDP** uses constant base-year prices to place a value on the economy's production of goods and services. Because real GDP is not affected by changes in prices, changes in real GDP reflect only changes in the amounts being produced. Thus, real GDP is a measure of the economy's production of goods and services.

As we have just seen, nominal GDP reflects both the quantities of goods and services the economy is producing and the prices of those goods and services. By contrast, by holding prices constant at base-year levels, real GDP reflects only the quantities produced. From these two statistics, we can compute a third, called the GDP deflator, which reflects only the prices of goods and services.

The GDP deflator is calculated as follows:

$$GDP \text{ deflator} = \frac{Nominal \text{ GDP}}{Real \text{ GDP}} \times 100$$

Because nominal GDP and real GDP must be the same in the base year, the GDP deflator for the base year always equals 100. The GDP deflator for subsequent years measures the change in nominal GDP from the base year that cannot be attributable to a change in real GDP.

In addition to the GDP deflator, there is another indicator for measuring price growth - the so-called consumer price index, which we mentioned in lesson 4 when we studied inflation.

One way to gauge the usefulness of GDP as a measure of economic well-being is to examine international data. Rich and poor countries have vastly different levels of GDP per person. If a large GDP leads to a higher standard of living, then we should observe GDP to be strongly correlated with various measures of the quality of life. And, in fact, we do.

GDP is a good measure of economic well-being because people prefer higher to lower incomes. But it is not a perfect measure of well-being. It is important to keep in mind what GDP includes and what it leaves out. For example, GDP excludes the value of leisure and the value of a clean environment.

Task 24

Household consumer spending was \$500, gross private domestic investment was \$250, government procurement of goods was \$200, indirect taxes were \$220, and net exports were \$60. Determine the nominal GDP.

Answer

In calculating GDP by expenditure, household consumption expenditures (C), gross private domestic investment (I), government procurement of goods and services (G), and net exports (Nx) are taken into account. Thus, expenditure GDP is described by the equation:

$$Y = C + I + G + Nx = 500 + 250 + 200 + 60 = 1010\$.$$

Indirect taxes received by the state are taken into account when calculating GDP by the income method.

Task 25

The expenses of households on consumption amount to 960\$, Government spending (on GNP) is equal to 270\$, Import is 70, export – 75\$, Investment expenses for expanding the business – 246\$, depreciation is 140\$. Determine aggregate demand.

Answer

$$AD = C + Inv + G + Nx = 960 + (246 + 140) + 270 + (75 - 70) = 1621\$$$

Task 26

Consumption is set by function: $C = 1000 + 0,8Y_v$,
investments – 2000\$, net export – 300\$.

Calculate the aggregate demand in the economy if national income is created in the amount of 10,000\$, and taxes are equal to government spending and amount to 1,200\$

Answer

Disposable national income (Y_v) = national income (Y) – taxes (T)

$$Y_v = 10000 - 1200 = 8800$$

Consumption is

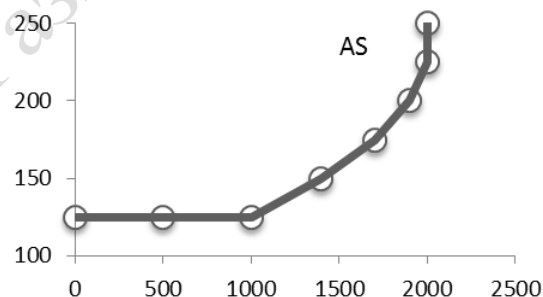
$$C = 1000 + 0,8 \times 8800 = 8040$$

$$AD = C + Inv + G + Nx = 8040 + 2000 + 1200 + 300 = 11540\$$$

Task 27

Draw a graph of aggregate supply chart for the data presented

Price level	250	225	200	175	150	125	125	125
Produced GNP in real terms	2000	2000	1900	1700	1400	1000	500	0



Task 28

Nominal GDP in 2018 increased by 50 billion den. units and amounted to 1,000 billion \$. Calculate how much real GDP will be compared to last year with a GDP deflator of 1.1.

Answer

Nominal GDP is GDP calculated in the prices of the current year, and real GDP is GDP in which the change in the price level is eliminated, that is, GDP in constant prices.

$$GDP \text{ deflator} = \frac{Nominal \text{ GDP}}{Real \text{ GDP}} \times 100 \quad Real \text{ GDP} = \frac{Nominal \text{ GDP}}{GDP \text{ deflator}}$$

Since the nominal GDP is 1,000 billion \$, and the deflator is 1.1, then the real GDP is $1000 / 1.1 = 909.09$ billion \$

Thus, we got the GDP calculated at the prices of the previous (2017) year. To determine the rate of change in real GDP, it is necessary to divide the real GDP of 2018 into the real GDP of 2017, which is equal in this case to the nominal:

$$\frac{909.09}{1000 - 50} = 0.9577$$

$$100 - 95.7 = 4.3\%$$

Real GDP in 2018 decreased by 4.3% compared to the previous (2017) year.

Individual Tasks

I

1. Draw a graph of aggregate supply chart for the data presented

Price level	250	225	200	175	150	125	100	250
Produced GNP in real terms	1900	2000	2100	2200	2300	2400	2500	1900

2. Consumption is set by function: $C = 0,85Y_v$,

investments – 3400 y.e., net export – 400 y.e., government purchases of goods and services (G) amount to 0,1Y.

Calculate the aggregate demand in the economy if national income is created in the amount of 20 000 \$ and taxes 0,2Y.

3. Calculate real GDP (billion \$) with a GDP deflator of 1.25 if the nominal GDP for the year has grown by 50 billion \$ and amounted to 1,000 billion \$.

II

1. Draw a graph of aggregate supply chart for the data presented

Price level	250	225	200	175	150	125	100	250
Produced GNP in real terms	400	500	600	700	800	900	1000	400

2. Consumption is set by function: $C = 2000 + 0,75Y_v$, investments – 5200 y.e., net export – 700 y.e., government purchases of goods and services (G) amount to 0,15Y.

Calculate the aggregate demand in the economy if national income is created in the amount of 30 000 \$ and taxes 7500 \$

3. Calculate real GDP (billion \$) with a deflator of GDP equal to 1.25 if the nominal GDP for the year decreased by 50 billion \$ (last year was 1,000 billion \$).

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TESTS

1. ECONOMIC THEORY

1. Economic theory:

- a) deals exclusively with predictive characteristics development of economic systems;
- b) contains provisions adopted by all economists;
- c) is not a science;
- d) is pseudoscience;
- e) cannot predict the future, but can explain the consequences certain phenomena in the development of the economy.

2. The term "economy" appeared:

- a) in ancient Egypt;
- b) in ancient Greece;
- c) in Germany in the era of the early Middle Ages;
- d) in Italy in the Renaissance;
- e) in England in the era of the formation of capitalism.

3. Factors of production are:

- a) work;
- b) land;
- c) capital;
- d) entrepreneurial ability;
- e) everything is right.

4. Choose three main economic issues:

- a) what for? why? how much?
- b) to whom? for what? at what price?
- c) in what? as? for whom?
- d) what? Where? when?
- e) there is no right answer.

5. Which school is characterized by a view on the subject of economic theory as an activity related to foreign trade and the inflow of money into the country:

- a) mercantilism;
- b) Marxism;
- c) marginalism;
- d) classical political economy;
- e) Keynesianism.

6. What school characterizes the view on the subject of economic theory as the study of the sphere of production in which wealth is created:
- a) mercantilism;
 - b) Marxism;
 - c) marginalism;
 - d) classical political economy;
 - e) Keynesianism.
7. The three main factors of production are labor, land (natural resources), capital (capital costs). Which of the following groups includes all three components:
- a) air, scientists, cars;
 - b) entrepreneurs, money, rent;
 - c) workers, machine tools, buildings;
 - d) oil, gas pipeline, jewelry;
 - e) fabric, thread, seamstress.
8. Which of the following can be considered a production process:
- a) mining operations;
 - b) transportation of radioactive waste;
 - c) speculation;
 - d) buyers search for products in short supply;
 - e) participation in exchange transactions.
9. The rarity problem can be solved if:
- a) people will be able to refuse competition in favor of cooperation;
 - b) inexhaustible sources of energy will be opened;
 - c) all countries of the world will become post-industrial societies;
 - d) all countries of the world will become commodity producers;
 - e) everything said is wrong.
10. What are the two words combines the concept of economics:
- a) the economy and the law;
 - b) law and order;
 - c) logic and method;
 - d) space and time;
 - e) there is no right answer.
11. The main problem of economic theory and practice is to resolve the contradiction between:
- a) socialism and capitalism;
 - b) the unlimited needs of people and limited resources;
 - c) the issue of money and inflation;
 - d) private property and state property;
 - e) everything is right.

12. The system of use and transformation of different resources created by people is:

- a) the monetary system;
- b) credit system;
- c) turnover;
- d) the economy;
- e) there is no right answer.

13. What are the elements of the economic process:

- a) production;
- b) distribution;
- c) in trade for;
- d) consumption;
- e) everything is right.

14. The subject of economic theory includes:

- a) organization of production;
- b) production relations;
- c) market analysis and pricing;
- d) labor organization;
- e) everything is right.

15. The process of studying and explaining the processes and phenomena of the economic life of a society is a function of economic theory:

- a) cognitive;
- b) dialectical;
- c) practical;
- d) paradigm;
- e) predictive and pragmatic.

16. The process of human influence on the substance of nature in order to create material goods and services necessary for the development of society is:

- a) production;
- b) economic analysis;
- c) economic reform;
- d) economic growth;
- e) all answers are correct.

17. Material production is reflected in the sectors:

- a) industry;
- b) agriculture;
- c) construction;
- d) utilities;
- e) all answers are correct.

18. Intangible production is reflected in the sectors:

- a) health care;
- b) education;
- c) culture;
- d) science;
- e) all answers are correct.

19. The key factor in determining the model of the economic system is:

- a) political regime;
- b) the social structure of society;
- c) environmental conditions;
- d) the prevailing form of ownership;
- e) there is no right answer.

20. The behavior of each subject of economic relations is motivated by his personal, egoistic interests in the economic system:

- a) market economy;
- b) command economy;
- c) a mixed economy;
- d) traditional economy;
- e) all answers are correct.

2. MICRO-ECONOMIC

1. Factors that determine the economic choice of subjects and the impact of changes in these factors on the decisions of different people interacting through market exchange, studies....:

- a) macroeconomics;
- b) microeconomics;
- c) the world economy;
- d) mega economics;
- e) regional economy.

2. The object of microeconomic analysis is not:

- a) firm;
- b) industry;
- c) gross national product;
- d) household;
- e) a separate market.

3. The independent economic entity created for conducting economic activity which is carried out for the purpose of profit or satisfaction of public needs is:

- a) the enterprise;
- b) Department;
- c) the state;
- d) the Ministry;

e) Treasury.

4. The features that determine the legal entity include:

- a) isolation of property;
- b) liability for obligations by property;
- c) the presence of a Bank account;
- d) acting on its own behalf;
- e) all answers are correct.

5. Limited liability of the founders is possible in ...

- a) a limited liability company;
- b) a General partnership;
- c) a limited partnership;
- d) a production cooperative;
- e) a limited partnership.

6. Which of the activities related to financial entrepreneurship:

- a) the purchase and sale of money, currency, securities;
- b) the connection of the interests of interested parties to the mutual transaction;
- c) reimbursement of insurance amounts in the event of a contractual event;
- d) the production of goods, information and other services;
- e) operations for the resale of goods and services.

7. Which of the activities related to the intermediary business:

- a) the purchase and sale of money, currency, securities;
- b) the connection of the interests of interested parties to the mutual transaction;
- c) reimbursement of insurance amounts in the event of a contractual event;
- d) the production of goods, information and other services;
- e) operations for the resale of goods and services.

8. Which of the activities related to the insurance business:

- a) purchase and sale of money, currency, securities;
- b) compound the interests of interested parties to the mutual transaction;
- c) reimbursement of insurance amounts in the event of a contractual event;
- d) production of goods, information and other services;
- e) operations for the resale of goods and services.

9. Which of the activities related to industrial entrepreneurship:

- a) the purchase and sale of money, currency, securities;
- b) the connection of the interests of interested parties in a mutual transaction
- c) reimbursement of insurance amounts in case of occurrence of the event stipulated by the contract;
- d) production of goods, information and other services;
- e) operations for resale of goods and services.

10. Insurance is a profitable activity, as:

- a) prevents the risk;
- b) combines the risk of a large number of customers;
- c) the total premiums on the insurance poles exceed the losses of customers;
- d) the number of customers is always more than the likely amount of losses;
- e) the insurance premium of each customer exceeds the expected losses.

11. The initial form of ownership, legal fixation of the subject of ownership is a relationship:

- a) ownership;
- b) use;
- c) disposal;
- d) responsibility;
- e) all answers are correct.

12. The use of the property in accordance with its purpose and at the discretion of the user is a relationship:

- a) ownership;
- b) use;
- c) disposal;
- d) responsibility;
- e) all answers are correct.

13. The most comprehensive way to implement the relationship between the subjects and objects of property is:

- a) ownership;
- b) use;
- c) disposal;
- d) responsibility;
- e) all answers are correct.

14. The indicators characterizing the business activity of the enterprise do not include:

- a) the total capital turnover ratio;
- b) the duration of capital turnover;
- c) the turnover ratio of own funds;
- d) return on sales;
- e) the turnover ratio of accounts payable.

15. Means of labor, which are intended for the needs of the main activities of the organization and have a period of more than a year:

- a) own assets;
- b) working capital;
- c) borrowed funds;
- d) fixed assets;
- e) inventories.

16. Partial or complete loss of the main means of their consumer properties and value - is:

- a) load;
- b) load;
- c) use;
- d) wear;
- e) aging.

17. Moral wear and tear may be the result of:

- a) cheaper production machines;
- b) scientific and technological progress;
- c) the creation of new productive machines;
- d) there is no right answer;
- e) all the answers are correct.

18. The process of gradual transfer of the value of fixed assets as depreciation on manufactured products is called:

- a) diversification;
- b) commercialization;
- c) depreciation;
- d) democratization;
- e) denationalization.

19. The totality of income and revenues at the disposal of the business entity is called:

- a) current assets;
- b) circulation funds;
- c) monetary obligations;
- d) financial resources;
- e) accounts payable.

20. Income of legal entities are formed from:

- a) profit from the main activity;
- b) indirect profit (from investment activity);
- c) depreciation charges;
- d) there is no right answer;
- e) all answers are correct.

3. MACRO-ECONOMIC

1. The operation of the economic system as a whole, the problems of economic growth and employment studies:

- a) microeconomics;
- b) business Economics;
- c) Finance and credit;
- d) macroeconomics;
- e) Economics and sociology of work.

2. The possibilities and work of the economic mechanism, the functions of the state and economic policy studies:

- a) microeconomics;
- b) business Economics;
- c) Finance and credit;
- d) macroeconomics;
- e) Economics and sociology of work.

3. The market value of all final goods and services produced in the country during the year, regardless of whether there are factors of production of the residents of the country or owned by foreigners-is:

- a) gross domestic product;
- b) gross national product;
- c) the GDP deflator;
- d) net national product;
- e) national income.

4. The market value of all final goods and services produced in the country during the year by factors of production owned by citizens of the country (residents), including in other countries-is:

- a) gross domestic product;
- b) gross national product;
- c) the GDP deflator;
- d) net national product;
- e) national income.

5. The ratio of nominal GDP to real GDP expressed as a percentage is:

- a) gross domestic product;
- b) gross national product;
- c) the GDP deflator;
- d) net national product;
- e) national income.

6. A multifactorial phenomenon that manifests itself in the growth of the General level of prices and in the impairment of banknotes in relation to real assets

- a) inflation;
- b) standardization;
- c) stagnation;
- d) commercialization;
- e) concentration.

7. Inflation can be:

- a) moderate;
- b) galloping;
- c) true;
- d) imaginary;
- e) all answers are correct.

8. Inflation, at which price growth is 10% or less:

- a) moderate;
- b) galloping;
- c) hyperinflation;
- d) imaginary;
- e) exported.

9. The longest cycles are called cycles:

- a) Kitchen;
- b) Toffler;
- c) Juglar;
- d) Kondratyev;
- e) Forrester.

10. The advantage of the extensive type of economic growth is:

- a) creation of conditions for conditional employment;
- b) increasing the knowledge intensity of production;
- c) exhaustion of natural resources;
- d) increasing the cost of production;
- e) increase of loan interest.

11. The phase of the industrial cycle, characterized by overproduction of goods increase in interest, bankruptcy, is called:

- a) revitalization;
- b) depression;
- c) rise;
- d) crisis;
- e) recession.

12. The direct driver of economic growth is change ..

- a) level of taxation;
- b) number of economically active population;
- c) prices of productive resources;
- d) the level of monopolization of industry markets;
- e) the price of raw materials.

13. The costs arising in connection with the performance of the state's functions form a total of:

- a) budget expenditure;
- b) budget revenues;
- c) salary;
- d) depreciation;
- e) rent.

14. The costs expressing economic relations on the basis of which there is a process of use of the centralized Fund of money of the state in various directions are:

- a) budget expenditure;
- b) budget revenues;
- c) salary;
- d) depreciation;
- e) rent.

15. The increase in real wages in the company of the reduction of nominal wages says about (about) ...

- a) raising the overall level of prices of goods and services;
- b) successful transition from a planned to a market economy;
- c) lowering the overall level of prices for goods and services;
- d) decline in the welfare of citizens;
- e) improving the welfare of citizens.

16. Indicate what is the method of indirect state regulation of the economy:

- a) adoption of legislation;
- b) financing of depressed regions;
- c) establishment of minimum wage standards;
- d) adoption of draft laws;
- e) implementation of customs policy by the state.

17. What banks perform the function of the organization of issue and placement on the market of shares and bonds of industrial and trading companies:

- a) mortgages;
- b) innovative
- c) investment;
- d) savings;
- e) distribution.

18. The direct method of state regulation of the economy is:

- a) exchange rate regulation;
- b) system of state orders;
- c) tax system;
- g) of the customs tariff regulation;
- e) financing of depressed regions.

19. Reducing the share of the public sector in order to reduce the degree of monopolization of the economy, the creation of a competitive environment, the formation of a variety of forms of ownership is called:

- a) privatization;
- b) de-monopolization;
- c) denationalization;
- d) diversification;
- e) nationalizations.

20. The method of indirect state regulation of the economy is ...

- a) exchange rate regulation;
- b) system of state orders;
- c) adoption of legislative acts;
- d) financing of depressed regions;
- e) establishment of minimum wage standards.

КОНТРОЛЬНЫЕ ВОПРОСЫ

1. Экономическая как наука, ее разделы и функции.
2. История экономических учений: основные этапы, виднейшие представители научной мысли.
3. Экономические блага: понятие, классификация, полезность.
4. Факторы производства (ресурсы) и их классификация. Ограниченность ресурсов.
5. Охарактеризуйте виды экономических систем: Распределительная (командно-административная система), Рыночная, Смешанная.
6. Охарактеризуйте экономические функции: производство, распределение, обмен, потребление.
7. Потребности как экономическая категория. Виды потребностей. Закон возрастания потребностей.
8. Спрос. Закон спроса. Эластичность спроса. Индивидуальный и рыночный спрос.
9. Предложение. Закон предложения. Эластичность предложения.
10. Механизм взаимодействия спроса и предложения. Модели обмена (торга). Рыночное равновесие. Рыночное ценообразование.
11. Рынок и его функции. Субъекты и объекты рынка. Виды рынков.
12. Конкуренция: понятие, виды. Ценовая и неценовая конкуренция.
13. Монополия. Отличительные черты. Антимонopolное регулирование.
14. Микроэкономика: понятие, отличительные особенности.
15. Предпринимательство и его виды.
16. Преимущества и недостатки различных форм предпринимательства.
17. Управление фирмой. Мотивация в менеджменте.
18. Планирование как функция менеджмента. Виды планов.
19. Производство и его факторы. Капитал.
20. Затраты предприятия: постоянные, переменные, общие.
21. Оценка результатов хозяйственной деятельности. Прибыль. Рентабельность предприятия.
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23. Банкротство предприятия. Причины.
24. Функции и виды денег.
25. Инфляция и ее причины.
26. Безработица: понятие, виды и уровень. Меры борьбы с безработицей.
27. Цикличность экономики: понятие, стадии и основные виды циклов.
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33. Международная интеграция.
34. Международная валютно-кредитная система. Валютный курс.
35. Международное взаимодействие. Инновационное развитие экономики.

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ОСНОВЫ ЭКОНОМИЧЕСКИХ ЗНАНИЙ
рабочая тетрадь
для иностранных студентов

Лебедева И.С.

Подписано в печать _____. формат 60×84 1/8

Бумага офсетная. Усл.печ.л. 9

Гарнитура Times. Печать – цифровая.

Тираж 500 экз.

Отпечатано с оригинал-макетов заказчика
в типографии