Table 5.2. Course Specification		
Study programme: **First-cycle academic studies of the first level – Law**		
Course title: **Fundamentals of Economics**		
Instructor(s): Vladimir M. Đorđević, Milica S. Cvetković		
Course status: Compulsory, first year, second semester		
ECTS: 7		
Prerequisites: None		
Course Aim The aim of the course is to acquire knowledge of the basic principles governing the functioning of a market economy through the study of the behaviour of economic entities. The course focuses on explaining how markets operate, as well as the functioning of macroeconomic and microeconomic systems. Through the Fundamentals of Economics course, students will become familiar with the mechanisms of modern economic systems and the basic principles of market operation.		
Learning Outcomes Through the Fundamentals of Economics course, students will acquire knowledge of the functioning of economic entities, familiarising themselves with the basic principles of market operation. Through economic analysis, students will be able to identify various economic problems relating to individual markets and the overall economy. The acquired knowledge will help students understand real economic life by familiarising themselves with basic economic concepts (gross domestic product, inflation, aggregate supply, aggregate demand, exchange rate, savings, unemployment, investment and savings) in gaining a general economic education and developing economic reasoning.		
Course Content *Theoretical instruction* Introduction to economics; Development of economics; Divisions of economics; Macroeconomics; Microeconomics; Concept of the market; Legal basis of market relations; Supply and demand; Trade; The firm; Business costs; Money; Inflation; Exchange rate; Unemployment; Economic growth; Savings, investment and the financial system; The economic role of the state; Forms of state intervention; Legal regulations and state regulation. *Practical instruction* Further clarification of some topics covered in lectures, with special emphasis on interpreting key concepts. Discussion of selected topics with active student participation. Preparation for colloquia and the exam. Evaluation of teaching and analysis of its results.		
Literature Wittman, Donald, Economic foundations of law and organization Cambridge ; New York : Cambridge University Press, 2006. Schön Wolfgang, Konrad Kai A. Fundamentals of international transfer pricing in law and economics Berlin: Springer, 2012.		
Hours of active teaching:	Theoretical instruction: 45	Practical instruction: 30

Teaching Methods Lectures are held in a lecture hall with all students. Exercises are conducted in groups in classrooms: (1) as lecture-style exercises, where specific lecture topics are further developed and the basic economic instruments and measures are analysed; (2) as demonstration exercises, for presenting practical examples from economic life; and (3) as discussion exercises, for discussing selected topics from the covered material.
Knowledge Assessment (maximum points: 100)

Pre-exam obligations	**Points**	**Final exam**	**Points**
Activity during lectures	10	Written exam	-
Practical instruction	-	Oral exam	50
Colloquium(s)	30	...	-
Seminar(s)	10	-	-