

Program: Undergraduate Academic Studies			
Course title: INTRODUCTION TO ECONOMICS			
Teachers: Prof. Dr. Boris Begović, Prof. Dr. Aleksandra Jovanović, Assoc. Prof. Dr. Branko Radulović. Assistants: Ana Odorović, LL.M., Nikola Ilić, LL.M.			
Course status: Mandatory			
Number of ECTS: 10			
Requirements: /			
Aims of the course: Institutional economics is necessary to lawyers to understand the significance of causal relationships between legal regulation and economic behavior. The principles of microeconomics are of crucial importance to lawyers to understand the essence of basic economic processes, i.e. the behavior of business entities, as well as, to use the instruments that may be relevant for interpretation and analysis of legal norms. Introduction to Economics is a course aiming to explain the functioning of commodity, labor, and capital market. In addition, the course explains the role of state in a modern economy, as well as the existing understanding of the reasons, the scope of, and the mechanisms for the realization of state intervention.			
Course result: Acquiring the knowledge of and understanding real economic life, economic processes and differences between economic systems; familiarization with the essence of economic life, basic economic concepts, the principles of commodity, labor and capital market, price formation, problems related to market relation, as well as understanding the scope and mechanisms of state intervention; acquiring general and basic economic education and developing economic reasoning as a form of legal education; acquiring knowledge and understanding the process of economic transition and its importance, as well as the importance of European integration for economic processes; mastering modern economic terminology; understanding the importance of legal regulation in shaping economic behaviour; empowering students to use the approaches methodologically and substantially different from the approaches they have in learning law and to use economic instruments in analyzing various legal problems; offers theoretical tools enabling students to understand the real world through the prism of economic theory; enables students to recognize the theoretical concepts they have learned and connect economic theory with economic reality;			
Course content: 1. Introduction; 2. Consumer Theory; 3. Demand Theory; 4. Producer Theory; 5. Supply Theory; 6. Perfect Competition Market Equilibrium; 7. Imperfect Competition and Market Structures; 8. Public Goods and Externalities; 9. Imperfect Information; 10. State Intervention; 11. Production Factors' Markets: Labour Market; 12. Production Factors' Markets: Capital; 13. Enterprise, Ownership and Privatization.			
Literature: B. Begović, M. Labus, A. Jovanović, <i>Ekonomija za pravnike</i> , Pravni fakultet u Beogradu, Belgrade 2012; G. Mankiw, <i>Principles of Economics</i> , South-Western Cengage Learning, New Delhi 2012; H. R. Varian, <i>Intermediate Microeconomics: A Modern Approach</i> , W. W. Norton & Company, Inc., New York and London 2010; O. Williamson, G. Vinter (eds.), <i>The Nature of the Firm</i> , Oxford University Press, Oxford 2000; D. W. Carlton, J. M. Perloff, <i>Modern Industrial Organization</i> , Pearson Longman, London 2004; R. Ippolito, <i>Economics for Lawyers</i> , Princeton University Press, Princeton 2005; W. Nicholson, <i>Microeconomic Theory: Basic Principles and Extensions</i> , The Dryden Press, Forth Worth 1995; D. North, <i>Institutions, Institutional Changes and Economic Performance</i> , Cambridge University Press, Cambridge 1990.			
Number of lectures – active classes	Theoretical classes: 60	Practical classes : 30	
Instruction method: Lectures, study groups, seminar papers, guest lectures, consultations, power-point presentations			
Grading system (maximum number of points 100)			
Pre-exam obligations	Points	Final Exam	points
Activities during lectures	10	Oral/written exam	50
Activities during practical classes	10		
Tests	20		
Seminar classes	10		