

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS**

APPROVED

at the meeting of the
Department of State Management,
Public Administration and Economic Policy
Protocol № 1 of 25.08.2023

"AGREED"

Vice-rector for educational and methodical
work



**Macro and Microeconomics
Program of the course**

Field of knowledge **07 "Management and administration"**
Speciality **073 "Management"**
Study cycle **first (bachelor)**

Study programme **"Business Administration"**

Course status
Language

**Mandatory
English**

Developers:

PhD (Economics), Associate
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**Kharkiv
2023**

INTRODUCTION

The course "Macro- and Microeconomics" refers to the cycle of natural sciences and general economic subjects. It is an integral part of a complex of economic subjects that includes political economy, modern economic theory, history of economics and economic thought, government regulation, world economy, international economy, social economy, global economy, environmental economy.

The issues considered in course "Macro- and Microeconomics" are essential for the future economist as it allows to reveal the mechanism of the economic systems functioning based on a combination of micro- and macroeconomic theories, concepts, models which are substantiated by world and national economic science and approved by economic practice. An essential element of successful learning the discipline is a student's self-study using a huge amount of domestic and foreign economic literature, normative acts on state regulation of the economy and statistical data.

The purpose of learning the course "Macro- and Microeconomics" is to develop student's basic knowledge of the theory and practice according to the functioning of national economy; thorough mastery of the essence of economic phenomena and processes; provision of the fundamental theoretical training necessary for further study of the cycle of economic disciplines; a deep understanding of the laws and the main trends of the economic development of society; disclosure of tools and mechanisms of economic development based on his most famous world models and strategies.

The objectives of the course are:

- determination of the essence of main macroeconomics problems and macroeconomics indicators and their relationship;
- analysis of main macroeconomic indicators, their correlation and measurement as well as the problems relating to them;
- investigation of theoretical and methodological problems of modern labor market;
- characteristics of households' income and consumption during modern economic cycle;
- determination of the functional role of investments in the modern economy;
- determination of equilibrium GDP in the conditions of different levels of employment;
- optimization of economic decisions of business entities taking into account the limitations imposed on their possibilities;
- analysis of the impact of restrictions that impose on the capabilities of business entities and explain the quality of their decision-making.

The object of study of the course is the economic activity of microeconomic subjects and the directions of increasing its efficiency.

The subject of the course is the processes of economic choice carried out by the subjects of microeconomics in order to achieve their aims under limited resources and unlimited human needs.

The learning outcomes and competencies formed by the course are defined in table 1.

Table 1

Learning outcomes and competencies formed by the course

Learning outcomes	Competences
LO5	GC4, GC5
LO6	SC2
LO8	SC2
LO12	GC4, SC2

where GC4. Ability to use knowledge in practice.

GC5. Knowledge and understanding of subject area and understanding of professional activity.

SC2. Ability to analyze the results of organization's activities, compare them with factors influencing the external and internal environment.

LO5. Describe the content of functional areas of the organization.

LO6. Demonstrate skills in searching, collecting and analyzing information, calculate indicators to prove managerial decisions.

LO8. Use management methods to ensure the effectiveness of the organization's activities.

LO12. Assess legal, social and economic consequences of the functioning of organization.

COURSE CONTENT

Content module 1: The main problems of microeconomics

Topic 1. Utility of economic goods. Economic choice. Analysis of consumer behavior

1.1. The subject matter of microeconomics. The role of microeconomics.

Subjects and objects of economic relations at the micro level. Normative and positive microeconomics. The basic principles and methods of studying microeconomic phenomena and processes. Modern tools of microeconomic analysis. Microeconomics interconnection with other disciplines.

1.2. The concept of utility. Indifference curves: the essence, the main features of its construction.

The concept of utility. Total and marginal utility. Utility function. The law of diminishing marginal utility (The first law of Gossen). The process of consumption and dynamics of changing total and marginal utility. Consumer preferences. Construction of indifference curves. Map of indifference curves.

1.3. Marginal rate of substitution. Consumer equilibrium.

The consumer's budget constraint. Change of the budget line. Price changing and its impact on the consumer budget. Economic, algebraic and graphical interpretation of consumer equilibrium. Choosing the optimal consumer basket.

1.4. Consumer reaction on changing in income and on changing in prices of goods.

The "income-consumption" curve. The "price-consumption" curve. The concept of conventional goods and Giffen goods.

Topic 2. The laws of supply and demand in a market economy.

The theory of elasticity

2.1. Market demand.

Market demand as the sum of the individual demands (definition, graph). Changes in demand and in quantity demanded, factors of changes (economic, algebraic, graphical analysis).

2.2. Supply and main factors that influence dynamic of supply.

Market supply. Changes in supply and in quantity supplied, factors of changes (economic, algebraic, graphical analysis). The interaction of supply and demand.

2.3. Market equilibrium.

The market price and the equilibrium price. The mechanism of establishing market equilibrium. Effect of changes in supply and demand in equilibrium, the interaction of demand and supply changes. Practical application of equilibrium analysis: setting minimum wages, price limits, taxes, quotas and tariffs.

2.4. The elasticity of demand.

The concept of "elasticity". The main properties of elasticity. Determinants of price elasticity. The elasticity of demand. Methods of calculating the coefficient of elasticity of demand. Calculation of the coefficient of elasticity for the "normal" and "low-quality" products. Factors of influence on the elasticity of supply.

Topic 3. The theory of marginal products and microeconomic model of enterprise. Costs of production and profit

3.1. Enterprise as a subject of market relations, motivation behavior, economic organization and basic types of choice.

Factors of production and their classification. Economic periods of functioning of the company and set of possible combinations of resources. Instantaneous, short- and long term periods of functioning of enterprise. Motivation of firm behavior.

3.2. Production function. The law of diminishing variable factor of production.

The concept and parameters of production function. The production function as an economic model of technology, ways of constructing of the production function (tabular, algebraic, graphical). The main properties of production functions. Two-factor production function. The law of diminishing returns of factors of production. Production function with two variables. Isoquants and Isocosts. Map of isoquants. Marginal rate of technical substitution. Limits of factors replacement.

3.3. Concept and types of costs.

Production costs in the short and long run. Concept of costs. Economic and accounting approaches to definition of expenses. Opportunity cost. Explicit and

implicit; internal and external costs. Transaction costs. The "normal profit" as a part of the cost. Fixed, variable, total, average and marginal costs.

3.4. Essence and types of profit.

The essence of profit. The functions of profit. The theories of profit. The main directions of using income. Accounting and economic profit. Rule of minimizing of costs at a given volume of production. Rule of maximizing of profit. Total, average and marginal revenue.

Topic 4. The theory of market structures

4.1. Market of perfect competition. Perfect competition model and its characteristic features.

Conditions of perfect competition. Characteristics of perfect competition market. Advantages and disadvantages of the market of perfect competition. The equilibrium of competitive firm in the short and long term. The types of firm's behavior under perfect competition: profit maximization, minimization of the costs, termination of production. Market supply and demand curve for products of the company under conditions of perfect competition. Total, average and marginal revenue of the firm, their graphical demonstration. Profit maximization in the short and the long term.

4.2. Monopoly market. The model of pure monopoly and its characteristic features.

Characteristic features of imperfect competition. Definition of monopoly. Types of monopolies: open, closed, natural. Peculiarities of monopoly pricing in the short and long run. Monopoly price. Determination of monopoly price and output. Supply of firm-monopolist and features of its formation. Price discrimination. Dumping. The equilibrium of a company-monopolist in the long run. The economic consequences and social cost of monopoly. State regulation of monopoly activities. Features of monopoly policy in Ukraine.

4.3. Market of monopolistic competition. The model of monopolistic competition market and its characteristic features.

Conditions of monopolistic competition. The main features of monopolistic competition. The mechanism of monopolistic competition. Pricing and volume of production determination under monopolistic competition in the short and long run. Profit maximization. Short-term and long-term company's equilibrium (graphical interpretation).

4.4. Oligopolistic market structure. Pricing and volume of production determination under oligopoly.

Oligopoly, its essence and main features. Causes of oligopoly. Duopoly: the essence of Cournot and Bertrand models. The dilemma of the prisoner. Oligopolistic pricing.

Content module 2 : The main problems of macroeconomics

Topic 5. Macroeconomic indicators in national accounts

5.1. The subject matter, subjects and objects of macroeconomics.

Macroeconomics as a part of economic theory. Economic system as an object of macroeconomic analysis. Aggregation. The subjects of Macroeconomics and their interactions. Objectives and instruments of macroeconomics. The purpose of macroeconomic development. Economic growth, economic efficiency, economic freedom. Methodology of macroeconomics.

5.2. Gross domestic product (GDP) and methods of calculating GDP. Gross National Product (GNP).

GDP. Methods of calculating GDP. Final products. Intermediate products. Nominal and real GDP. Dynamics of real volume of production and dynamics of the price level. Aggregate indices: 9 consumer prices (Laspeyres); GDP deflator (Paashe); Fisher's index. Methods of calculating GDP: production, distribution (by income) and end-use method (by expenditures). The essence of shadow economy. Illegal production. Production in the informal sector. Production of households for own final use.

5.3. Macroeconomic indicators of social well-being.

The structure of the national wealth, the elements of national wealth. National income. Net national income. Net indirect taxes, indirect taxes on business, business subsidies. Charge for social insurance, taxes on corporate profits, net interest on the debt, government transfers and payments to households, labor income distributed profits, individual income taxes of citizens.

5.4. Cycle and economic growth. Economic growth and economic development.

Socio-economic development. Sources and factors of economic growth. Production function. Economic cycle and its types. The phases of the cycle. Modern economic cycles. Features of the economic cycle in Ukraine.

Topic 6. Household consumption and private investments. Macroeconomic equilibrium

6.1. Consumption, savings and investments.

Household, its functions. Formation of personal income of a household. Consumption and saving households. The function of consumption. Autonomous consumption and factors affecting it. The function of saving. The average propensity to consume and saving. Marginal propensity to consume and saving. Investments. Investment demand of enterprises. Gross and net investment. Amortization. Autonomous and induced investment. The need for interference of the state in regulating the economy. Determination of the multiplier effect in the economy. Investment multiplier.

6.2. Macroeconomic equilibrium “AD – AS”.

Aggregated indicators. Total price level. Aggregate demand (AD) as GDP by expenditures. The 10 aggregate demand curve. Price factors that affect on aggregate

demand. The effect of wealth or the effect of real cash balances. Interest rate effect. Effect of import purchases. Non-price factors of aggregate demand. Aggregate supply (AS). Aggregate supply curve. The handling of the economy in the short and long run. Synthesis of classical and Keynesian theories of views on the aggregate supply curve. Factors that affect on aggregate supply: price factors – interest rate changes, changes in the price level; non-price factors. The mechanism of forming the equilibrium volume of national production and the equilibrium level of prices. Macroeconomic equilibrium. Model "aggregate demand – aggregate supply" as a basic model of economic equilibrium.

6.3. Model of macroeconomic equilibrium "cost-output".

The mechanism of the model "cost-output". Aggregate expenditures as aggregate demand. GDP in the role of aggregate supply. Formation of economic equilibrium. Graphic representation of the model "cost- output".

6.4. Model of macroeconomic equilibrium "withdrawal-injection".

Mechanism of the model "withdrawal-injection". Definition of the concepts of "withdrawal" and "injection". Private economy. Planned and unplanned investments. Definition of equilibrium GDP. Model "withdrawal-injection" in the case of a closed and regulated economy and open economy.

Topic 7. Macroeconomic instability. Banking system

7.1. The essence of labor market.

Population groups according to economic activity. Employed and unemployed. Unemployment as a socioeconomic phenomenon and an indicator of macroeconomic instability. Full employment and natural unemployment. Cyclical unemployment. Potential and actual GDP. Unemployment rate as the main indicator of the labor market. The social consequences of unemployment. Economic Impact of Unemployment: Oaken's Law. GDP gap. Demand and supply of labor. Equilibrium in the labor market. The main functions of the labor market. State policy on employment regulation. Phillips curve.

7.2. The inflation mechanism.

Concept of inflation. The rate of inflation and methods of its calculation. Types of inflation depending on its rate. Expected and unexpected inflation. Types of sources of an inflation: demand inflation, cost inflation and its graphical interpretation. Socioeconomic impact of predictable and unpredictable inflation. The relationship between unemployment and inflation. Phillips curve in the short run and long run term. Stagflation. The main features of anti-inflation control. Inflation in Ukraine: causes, consequences and means to deter. Inflation incomes of the population and anti-inflation measures.

7.3. The mechanism of money market functioning.

The concept of the money market. Demand, supply, equilibrium in the money market. Interest rate. Nominal and real interest rates. Money supply. Money aggregates. Money base. Reserve rate. The banking multiplier. Money multiplier Influence of the state on the money market.

7.4. Banking system and monetary policy.

The concept of the banking system and its structure. Two levels of the banking system and their functions. Central (national) bank as the subject of monetary policy. The main functions of the Central bank. Commercial banks and their functions. Passive and active operations. Specialized credit and financial institutions and their forms.

Topic 8. State policy of economic regulation and foreign economic policy

8.1. State policy of economic regulation.

The functions of state regulation of the economy. Indicators of economic development. Quality of life. The duration of human life; income per capita; employment level; degree of realization of human rights; condition of environment. Fiscal policy. Instruments of fiscal policy. State budget. Budget deficit: actual, structural, cyclical. Monetary policy, its goals and instruments. Regulation of the exchange rate of the national currency. The policy of cheap or expensive money.

8.2. Exchange rate.

Currency. Currency convertibility. Exchange rate. Currency quotation. Nominal and real exchange rates. Currency market. Regulation of the foreign exchange market. Interventions. Administrative and market mechanism of exchange rate formation. Fixed, flexible exchange rates. The currency system.

8.3. State regulation of foreign economic activity.

The impact of foreign trade on GDP. Economic equilibrium in an open economy. Net exports as a component of total costs. The marginal propensity to import. The impact of net exports on GDP. The costs multiplier in an open economy.

8.4. Balance of payments and its structure.

Balance of payments. Macroeconomic correction. Foreign economic policy of the state. Protectionism. State regulation of foreign trade relations. State regulation of capital movements. Currency regulation and currency control.

The list of practical (seminar) studies in the course is given in table 2.

Table 2

The list of practical (seminar) studies

Name of the topic and/or task	Content
Topic 1 Task 1	Determination of consumer equilibrium using two approaches to the investigation of consumer's choice (Cardinal utility approach (utility analysis) and Ordinal utility approach (indifference analysis))
Topic 2 Task 2	Determination of coefficient of elasticity of demand
Topic 3 Task 3	Proving of optimal economic decisions of producers about minimization of cost and choice of minimal effective size of firm
Topic 4 Task 4	Determination of optimal economic decisions of producers about setting pricing встановлення ціни under different types of market structures (monopoly, oligopoly, monopolistic competition and perfect competition)

Topic 5 Task 5	Calculation of key macroeconomic indicators (gross domestic product, gross national product, net national product, national income, disposable income)
Topic 6 Task 6	Determination of the multiplier effect in a closed private economy. Calculation of investment multiplier and investment accelerator
Topic 7 Task 7	Calculation of GDP gap in consequence of cyclical unemployment (according to Okun's Law)
Topic 8 Task 8	Calculation of multiplier of government purchases of goods and services, multiplier of balanced budget and tax multiplier in an open economy

The list of self-studies in the course is given in table 3.

Table 3

List of self-studies

Name of the topic and/or task	Content
Topic 1 – 8	Learning of lecture material, search, selection and review of educational, methodological and scientific literature on a given topic
Topic 1 – 8	Preparation to practical studies
Topic 1 – 7	Doing of creative home tasks
Topic 1 – 8	Preparation to the exam

The number of hours of lectures, practical (seminar) studies and hours of self-study is given in the technological card of the course.

TEACHING METHODS

In the process of teaching the course, in order to acquire certain learning outcomes, to activate the educational process, it is envisaged to use such teaching methods as:

Verbal (lecture-discussion (Topic 1–8), small group work (Topic 2, Topic 4, Topic 3, 4, 5).

Visual (demonstration (Topic 1–8)).

Practical (practical work (Topic 1–8), group works (Topic 2, Topic 3, Topic 5–7), case studies (Topic 8).

FORMS AND METHODS OF ASSESSMENT

The University uses a 100-point cumulative system for assessing the learning outcomes of students.

Current control is carried out during lectures, practical and seminar classes and is aimed at checking the level of readiness of the student to perform a specific job and is evaluated by the amount of points scored:

– for courses with a form of semester control as an exam: maximum amount is 60 points; minimum amount required is 35 points.

The final control includes current control and an exam.

Semester control is carried out in the form of a semester exam.

The final grade in the course is determined.

– for disciplines with a form of exam, the final grade is the amount of all points received during the current control and the exam grade.

During the teaching of the course, the following control measures are used:

Current control: practical tests (estimated at 5 points (two express tests during the semester – the total maximum number of points – 10)); competence-oriented tasks on topics (maximum score – 5 points (three competence-oriented tasks during the semester, total maximum number of points – 15)); creative home tasks – 5 points (three creative home tasks during the semester, total maximum number of points – 15), control works (maximum score – 10 points) (two control works during the semester, total maximum number of points – 20).

Semester control: Grading including Exam (40 points).

More detailed information on the assessment system is provided in technological card of the course.

An example of an exam card and assessment criteria.

The example of exam card

Simon Kuznets Kharkiv National University of Economics
First (Bachelor)'s Level of education
Specialty "Management"
Study programme "Business Administration"
Semester I
Course "Macro- and Microeconomics"

EXAM CARD № 1

Task 1 (stereotypical) (10 points)

1. Microeconomics as a science arisen:

- a) at the beginning of seventeenth century;
- b) at the end of eighteenth century;
- c) in the 1870s;
- d) in the 1990s.

2. The representatives of the theory of cardinal utility is(are):

- a) F. Edguort;
- b) G. Gossen;
- c) V. Pareto;
- d) P. Samuelson.

3. What of the following demonstrates the principle of diminishing marginal utility:

- a) 24, 28, 34, 35;
- b) 22, 10, 12, 18;
- c) 30, 40, 50, 80;
- d) 20, 15, 10, 5.

4. Tea and coffee are:

- a) Veblen's goods;
- b) Giffen's goods;
- c) complementary goods;
- d) substitute goods.

5. Total costs are calculated as:

- a) $TC + FC$;
- b) $TC - FC$;
- c) $(ATC - AFC) \cdot Q$;
- d) all the above mentioned.

6. If the investment multiplier is 2.5, the investment accelerator is:

- a) 0.25;
- b) 0.4;
- c) 1.25;
- d) 2.5.

7. If marginal propensity to consume is 0.5, then marginal propensity to save is:

- a) 0.25;
- b) 0.5;
- c) 0.75;
- d) 1.

8. The peak is a phase of the business cycle:

- a) when real output is increasing;
- b) when real output is falling;
- c) which marks the end of expansion and the beginning of contraction;
- d) which marks the end of contraction and the beginning of expansion.

9. If real GDP of the country A was 750 bln euro and deflator is 105%, then nominal GDP equals:

- a) 700 bln euro;
- b) 725.5 bln euro;
- c) 755.5 bln euro;
- d) 787.5 bln euro.

10. Curve that shows the relationship between the budget revenues from taxes and tax rates is called

- a) Laffer curve;
- b) Phillips curve;
- c) Fisher curve;
- d) Keynes curve.

Task 2 (diagnostic) (5 points)

The price on good A is \$12, the price on good B is \$6. Marginal utility of good B is 240 utils. Calculate: a) marginal utility of good A; b) marginal utility of money spending on each good.

Task 3 (diagnostic) (5 points)

Unemployment rate is 10.8%, natural unemployment rate is 4.5%. Actual GDP is 180 bln dollars. Calculate GDP gap accordingly to Okun's Law.

Task 4 (heuristic) (10 points)

The economy of the country X is characterized by the following indicators (bln euro): $C = 100 + 0.7 \cdot (Y - T)$; $I = 200 + 0.1 \cdot Y$; $G = 350$, $NE = 20$; $t = 0.25$. Calculate: 1) the equilibrium GDP; 2) the multiplier of government purchases; 3) the tax multiplier.

Task 5. (heuristic) (10 points)

Define the essence and instruments of monetary policy. Distinguish between expansionary and contractionary monetary policy. Explain why such an amendment, if strictly enforced, would force the government to enact a contractionary monetary policy whenever the economy experienced a severe recession.

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Protocol № _____ from «____» _____ 20____p.

Examiner

Tetyana CHERKASHYNA

Head of the Department

Nataliia GAVKALOVA

Evaluation criteria

The final scores for the exam consist of the sum of the scores for all tasks rounded to the nearest whole number according to the rules of mathematics.

The algorithm for solving each task includes separate stages that differ in complexity, labor intensity and importance for solving the problem. Therefore, individual tasks and stages of their solution are evaluated separately from each other as follows:

Task 1 (stereotypical) (10 points)

10 tests on 1 point for each right answer

Task 2 (diagnostic) (5 points)

1 - Correct use of typical algorithms for performing the task;

2 - Providing of needed formulas;

2 - Mathematically right calculation.

Task 2 (diagnostic) (5 points)

1 - Correct use of typical algorithms for performing the task;

2 - Providing of needed formulas;

2 - Mathematically right calculation.

Task 4 (heuristic) (10 points)

3 - Using both a typical approach and an independently proposed algorithm for solving the problem;

1 - Providing of needed formulas;

1 - Mathematically right calculation;

2 - Correctness of the definition of the economic content of the categories and concepts used in solving the problem;

3 - Completeness and reasoning of conclusions.

Task 5 (heuristic) (10 points)

2 - Completeness of the task, systematic application of knowledge of educational material;

3 - Using both a typical approach and an independently proposed algorithm for solving the

problem;

2 - Correctness of the definition of the economic content of the categories and concepts used in solving the problem;

3 - Completeness and reasoning of conclusions.

RECOMMENDED LITERATURE

Main

1. Макроекономіка. Мультимедійний навчальний посібник / М. С. Бріль, О. М. Кліменко, М. А. Мащенко, І. В. Пивавар, Н. О. Степаненко, Н. І. Шифріна. – Харків : ХНЕУ ім. С. Кузнеця, 2019. – 705 с.

2. Макро- та мікроекономіка [Електронний ресурс] : навчальний посібник для студентів усіх спеціальностей першого (бакалаврського) рівня / М. С. Бріль, О. М. Кліменко, А. В. Литвиненко [та ін.]; за заг. ред. М. А. Мащенко; Харківський національний економічний університет ім. С. Кузнеця. – Харків : ХНЕУ ім. С. Кузнеця, 2021. – 213 с. – Режим доступу: <http://repository.hneu.edu.ua/handle/123456789/27811>

3. Macroeconomics : textbook / M. Bril, O. Klimenko, I. Lisna et al. – Kharkiv : S. Kuznets KhNUE, 2020. – 236 p. (English). – Режим доступу: <http://repository.hneu.edu.ua/handle/123456789/24100>

4. The Fundamentals of Economics [Electronic resource] : textbook for self-study / L. Ukrainka, M. Mashchenko, I. Lisna [et al.] ; under the edit. M. Mashchenko; Simon Kuznets Kharkiv national university of economics. – E-text data (910 КБ). – Kharkiv : S. Kuznets KhNUE, 2021. – 163 p. – Режим доступу: <http://repository.hneu.edu.ua/handle/123456789/26379>

Additional

5. Панчишин С. М. Аналітична економіка: макроекономіка і мікроекономіка. Книга 1. Вступ до аналітичної економіки. Макроекономіка / С. М. Панчишин, П. Островерх. – Львів : Априорі, 2020. – 648 с.

6. Мікро- та макроекономіка: [Електронний ресурс]: навчальний посібник для студентів освітнього ступеня – бакалавр, галузей знань – 07 Управління та адміністрування, 05 Соціальні та поведінкові науки, спеціальностей 075 Маркетинг, 281 Публічне управління та адміністрування, освітні програми – Промисловий маркетинг, Адміністративний менеджмент, Електронне урядування / уклад. О. І. Андрусь. – Київ: КПП ім. Ігоря Сікорського, 2022. – 325 с.

7. Мащенко М.А. Макро- і мікроекономіка. Методичні рекомендації до практичних робіт для студентів усіх спеціальностей першого (бакалаврського) рівня [Електронний ресурс] / укл. М. А. Мащенко, О. О. Пономаренко, Н. О. Степаненко; Харківський національний економічний університет ім. С. Кузнеця.

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9. Kreps D. M. Microeconomics for managers (2nd edition) / D. M. Kreps. – Princeton: Princeton University Press, 2019. – 459 P.

10. Macroeconomics [Electronic resource] : guidelines to students' selfstudy for Bachelor's (first) degree students of all specialities / compiled by T. Cherkashyna. – Kharkiv : S. Kuznets KhNUE, 2020. – 54 p.

11. Macro- and Microeconomics [Electronic resource] : guidelines to practical tasks for Bachelor's (first) degree students of speciality 073 "Management" of the educational program "Business Administration" / compiled by T. Cherkashyna. – Kharkiv : S. Kuznets KhNUE, 2023. – 58 p.

12. McConell C. R. Microeconomics: Principles, Problems and Policies / C. R. McConell, S. L. Brue, S. M. Flynn. – Boston : McGraw-HillIrwin, 2019. – 474 p.

Information resources

13. Official site of the European Union [Online resource]. – Access mode: www.ec.europa.eu.

14. Official site of Ministry of Finance of Ukraine [Online resource]. – Access mode: www.mof.gov.ua.

15. Cherkashyna T. S. Macro- and Microeconomics // S. Kuznets KhNUE PTS website [Electronic resource]. – Access mode:
<https://pns.hneu.edu.ua/course/view.php?id=7836>.