

<b>Study program:</b> Business Economics and Entrepreneurship (120 ECTS)			
<b>Type and level of studies:</b> Master academic studies, second level studies			
<b>Course title:</b> MODERN ECONOMIC SYSTEMS			
<b>Professor:</b> <a href="#">Beslač Milan</a>			
<b>Status:</b> Elective			
<b>ECTS Points:</b> 7			
<b>Condition:</b> Enrolled II semester, selected subject, lectured lectures and successfully completed pre-exam and examinations			
<b>Objective:</b> To introduce a student with the influence of various economic and systemic mechanisms and instruments in the development of market economies and developing countries, with a special emphasis on the study: lack of market and role of the state, concept of competitiveness of national economies, and consideration of comparative analysis of the success of modern economic systems as well as possibilities affirmation of the market economy in Serbia.			
<b>The outcome:</b> After passing the exam, the student is trained for various macroeconomic analyzes and formulation of conclusions about the influence of the process of globalization and the necessity of international coordination in the conception of economic systems, as well as for comparative analysis and evaluation of the performance of economic systems.			
<b>Contents of the course:</b> <i>Theoretical classes.</i> Economic systems (PS) and comparative analysis. Concept and subject of comparative analysis of modern PS. Basic definition of PS. Grouping (typology) and evaluating a successful PS. Comparative Analysis of PS Basic Elements. Economic Policy (EP). The basic EP concept. Objectives, Types and Instruments EP. Economic system and politics. Market and state in the modern economy. Economic functions of the state. Basic specifics, areas and weaknesses in the performance of economic functions of the state. Shortcomings in the market mechanism and the role of the state. Monopolies and their regulation. External effects and activity of the state. Public goods and public consumption. The relationship between the private and the public sector. Production with declining costs and rising yields. Traditional and new macroeconomic policy. Keynesian politics and constraints. The results of economic policies based on monetarism. The theory of rational expectations and economic policy. Economic offer theory and results of economic programs. Mixed PS. Models of mixed PS in modern capitalism. PS developed countries: USA, UK, Japan, Germany, France, Sweden. Economic systems of the countries in expansion: China, India, Russia, Brazil, South Africa. Transition economies. Problems of transition from central-level to market economy. Transformation of socialist economies. Elements of the transformation process. Institutional changes. The order of measures for transition from planned to market economy. The Transition Road of Socialist Countries. Transition Road of Serbia. Competitiveness of the economy as an economic phenomenon. Different concepts of competitiveness of the economy. The original Porter concept, the World Bank methodological framework and the World Economic Forum. Competitiveness of the economy in the 21st century. The most competitive and least competitive economy. Competitiveness of BRICS countries. Competitiveness of Serbia. Globalization as a dominant economic phenomenon. New economic order, regional integration and the impact of globalization on economic systems. <i>Practical classes.</i> Exercises. Study research work and case studies of specific economic systems; discussion of economic systems of individual countries and round-the-world topics: comparisons of developed and expanding countries, developed and transition countries, transition and expanding countries, countries that first emerged from the transition process and those that are still in the process of transition; the impact of globalization on economic systems.			
<b>References:</b> [1]. Ivković D., Knežević V., Karavidić S., (2014), Economic systems-determinants, characteristics, competitiveness, Higher School for Business Economics and Entrepreneurship, Belgrade [2]. Bajec J., Joksimović J., (2010), Contemporary Economic Systems, Faculty of Economics, Belgrade [3]. Jergin D., Stanislav D., (2004), Command Visas, Narodna knjiga Alfa, Belgrade			
<b>Number of active classes</b>	<b>Theoretical classes: 2</b>		<b>Practical classes: 2</b>
<b>Methods of teaching:</b> Lectures are auditory, fully supported by video slides and performed in amphitheater with all students. Exercises are conducted by groups of students in classrooms: (1) as auditory, where further topics are discussed; (2) as a discussion, for comparative analysis of practical examples; and (3) as, discussions for conducting a round table discussion.			
<b>Knowledge assessment (maximum number of points 100)</b>			
Pre-exam obligations	Points 40	Final exam	Points 60
activity during lectures	10	oral exam	60
colloquium-first	15		
colloquium-second	15		