

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ

"ЗАТВЕРДЖУЮ"

Заступник керівника
(проректор з науково-педагогічної роботи)



М. В. Афанасьєв

Макро- і мікроекономіка

робоча програма навчальної дисципліни

Галузь знань	Усі
Спеціальність	Усі
Освітній рівень	перший (бакалаврський)
Освітня програма	Усі

Вид дисципліни
Мова викладання, навчання та оцінювання

Базова
англійська

Завідувач кафедри економічної теорії
та економічної політики

к.е.н., доц. Мащенко М. А.

Харків
ХНЕУ ім. С. Кузнеця
2019

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



"APPROVED"
Depute Head
(vice-rector for scientific and pedagogical work)
[Signature]
M. V. Afanasiev

MACRO- AND MICROECONOMICS
syllabus for students

Knowledge industry **all**
Speciality **all**
Educational level **first (bachelor's)**
Educational programme **all**

Type of discipline **basic**
Language of education, learning and estimation **English**

The head of the department of economic theory
and economic policy

[Signature] M. A. Maschenko

Kharkiv
S. Kuznets KhNUE
2019

The syllabus has been approved by the Department of economic theory and economic policy

Protocol № 1 from 02.09.2019

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Letter of renewal and re-approval of the syllabus of the academic discipline

Academic year	Date of the session of the department – compiler of syllabus	Protocol number	The signature of the head of the department

1. Introduction

Annotation of the discipline: The academic discipline "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 discipline "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 number of Ukrainian and foreign scientific writings, normative acts on state regulation of the economy and statistics.

Purpose of the discipline: The purpose of learning the academic discipline "Macro- and Microeconomics" is to develop students' 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.

Academic year	1	
Semester	2	
Number of credits ECTS	5	
Classroom training sessions	Lectures	32
	Seminars, Practical	42
Independent work		76
Assessment	Semester module control	

Structural and logic scheme of the learning of the academic discipline:

Previous disciplines	The following disciplines
Fundamentals of Economics (at school)	Economics of foreign countries
	Strategic management
	Management

2. Competencies and learning outcomes for the discipline

Name of competence	Learning outcomes
Ability to analyze the main macroeconomic indicators and evaluate the key issues of the main national economy markets functioning	Understand the economic essence and significance of basic macroeconomic indicators in the study of macroeconomic processes
	To know the basic categories and concepts of the academic discipline
	Ability to investigate theoretical and methodological problems of the modern labor market, using the concepts of various scientific schools
Ability to analyze the role of the main business entities in the modern economic circle	Ability to characterize incomes and consumption of households in the modern economic circulation flow
	The ability to determine the functional role of investment in the modern economy
	Ability to determine equilibrium GDP in the conditions of different unemployment rates
Ability to make optimal economic decisions in the conditions of restrictions imposed on the possibilities of business entities	Determine optimal economic decisions of economic entities, based on the condition of their rationality
	Determine optimal economic decisions of business entities, based on restrictions imposed on their capabilities
	Conduct an analysis of the impact of restrictions imposed on the capacity of business entities and determine the quality of economic decision-making

3. The syllabus of the academic discipline

Content module 1. The main problems of microeconomics

Theme 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. Modern tools of microeconomic analysis. The relation of microeconomics to other disciplines.

1.2. *Utility. Indifference curves: the essence, main features and relationship with utility of good.* The concept of utility. Total and marginal utility. Utility function. The law of diminishing marginal utility (Gossen's first law). The process of consumption and changes in total and marginal utility. Consumer preferences. Building of indifference curves. Indifference curve map. Characteristics of indifference curves.

1.3. *Marginal rate of substitution. Consumer equilibrium.* The consumer's budget constraint. The shift of budget line. Change in prices and its impact on consumer budget. Consumer equilibrium.

1.4. *Consumer reaction on changes in income and in prices on goods.* The income expansion path (IEP). The notion of normal and inferior goods. The price expansion path (PEP). The concept of conventional goods and Giffen goods.

Seminar 1. The analysis of consumer behavior. Building of indifference curves.

Practice session 1. Modeling of consumer behavior. Graphic analysis and building of the price expansion path.

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

2.1. *Market demand.* Market demand as a sum of individual demands (definition, graphs). Changes in demand and in quantity demanded, factors of changes (economic, algebraic, graphical analysis).

2.2. *Supply and key factors influencing on dynamics of supply.* Market supply. Changes in supply and in quantity supplied, factors of changes (economic, algebraic, graphical analysis). The interaction between supply and demand.

2.3. *Market equilibrium.* The market price and the equilibrium price. The mechanism of market equilibrium setting. Impact of changes in supply and demand on market equilibrium, the interaction between changes in demand and supply. Consumer and producer surplus.

2.4. *The elasticity of demand and supply.* General concept of "elasticity". Key characteristics of elasticity. Determinants of price elasticity, features of their impact. The elasticity of demand. Methods of calculating the coefficient of elasticity of demand. Calculation of the coefficient of elasticity for normal and inferior goods. Determinants of elasticity of supply.

Seminar 2. The interaction between supply and demand.

Practice session 2. Practice significance of elasticity. Calculation the coefficients of elasticity of demand and supply.

Theme 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.* Production factors and their classification. Economic periods of functioning of the firm and set of possible combinations of resources. Instantaneous, short and long run in the functioning of firm. Motivation of firm's behavior.

3.2. *Production function.* Production function with one variable. The concept and parameters of production function. Key characteristics of production functions. Two factor production function. The law of diminishing returns. Production function with two variables. Isoquants and isocosts. An isoquants map. Marginal rate of technical substitution. Limits of factors substitution.

3.3. *Concept and types of costs. Production costs in the short and long run.* Theories of costs. Economic and accounting approaches to the determination of costs.

Opportunity costs. Explicit, implicit, internal and external costs. Transaction costs. The "normal profit" as a part of the costs. Fixed, variable, total, average and marginal costs. The law of increasing marginal costs. Curves of costs in the short and long run. Producer's equilibrium: choice of combinations of production resources using cost-minimization and profit maximization rules. Positive, neutral and negative effects of economies of scale. Determinants of economies of scale. Producer's equilibrium: economic, algebraic, graphical interpretation.

3.4. Essence and types of profit. The essence of profit. The functions of profit. The theories of profit. The main directions of income use. Accounting and economic profit. The rule of cost-minimization. The profit maximization rule. Total, average and marginal revenue. The essence and measures of profit. Indicators of firm's activity.

Seminar 3. Justification of producer's optimal economic decisions about output and minimization of costs.

Practice session 3. Calculation of fixed, variable, total, average and marginal costs. Calculation of costs of production and profit.

Theme 4. The theory of market structures

4.1. Market of perfect competition. Perfect competition and its characteristics. Conditions of perfect competition. Characteristics of perfect competition. Advantages and disadvantages of perfect competition. Competitive firm and conditions of its functioning. The equilibrium of competitive firm in the short and long run. Types of firm's behavior in the conditions of perfect competition: profit maximization, minimization of the costs, termination of production (graphs). Market supply and demand curves for goods in the conditions of perfect competition. Total, average and marginal revenue of the firm, their graphical interpretation. Marginal revenue and its relation with demand curve. Critical point. Profit maximization in the short and long run.

4.2. Monopoly market. The model of pure monopoly and its features. Features of imperfect competition. Definition of monopoly. Natural, economic, administrative and law barriers for the entry on the monopoly market. Types of monopolies: open, closed, natural. Two side monopoly. Monopsony. Production diversification. Monopoly power. Sources of monopoly power. Monopoly price. Determination of monopoly price and output (graphical and algebraic interpretation). Monopoly supply and features of its formation. Price discrimination. Dumping. The equilibrium of monopoly in the long run. The economic consequences and social cost of monopoly. State regulation of monopoly activities: the main principles and mechanism of its functioning. Features of monopoly policy in Ukraine.

4.3. Market of monopolistic competition. The model of monopolistic competition and its characteristics. Conditions of monopolistic competition. The main features of monopolistic competition. The mechanism of monopolistic competition. Pricing and determination of output in the conditions of monopolistic competition in the short and long run. The role of advertising in the pricing. Deepening of product differentiation: positive and negative consequences. Impact of advertising on the output and costs.

4.4. Oligopolistic market structure. Pricing and determination of output in the conditions of oligopoly. Oligopoly, its essence and main features. Indicators of market concentration. Causes of oligopoly. Types of oligopolistic structures, general relationship and complexity of the analysis of producer behavior on the market. Duopoly: the essence of Cournot and Bertrand models. The dilemma of the prisoner. Oligopolistic pricing.

Seminar 4. The role of market structures in the economy.

Practice session 4. The merits and disadvantages of oligopoly. Justification of firm's optimal economic decisions about output and prices on the different types of market structures.

Content module 2. The main problems of macroeconomics

Theme 5. Macroeconomic indicators in national accounts

5.1. The subject matter of macroeconomics. The role of macroeconomics. The role of macroeconomics in the system of economic sciences. Definition of macroeconomics. Macroeconomic approach to the analysis of economic processes. Aggregation. The subject matter, subjects and objects of macroeconomics. Interactions between economic subjects. The purpose of macroeconomic development. Economic growth, economic efficiency, economic freedom. Methodology of macroeconomics.

5.2. Gross domestic product (GDP) and approaches of its accounting. Gross national product (GNP). GDP. Final goods. Intermediate goods. Nominal and real GDP. Dynamics of real output and dynamics of price level. Aggregate indexes: consumer prices (Laspeyres price index); GDP deflator (Paasche price index); Fisher index (Fisher ideal index). Approaches of GDP accounting: production approach, expenditure approach, income approach. Complexity of GDP accounting. The essence of underground economy. Illegal production. Production in the informal sector. Households' production for final use.

5.3. Macroeconomic indicators of income. National wealth. National wealth and its structure. Key macroeconomic indicators. National income. Net national income. Net indirect taxes, taxes on production and import, subsidies. Contributions for social insurance, taxes on corporate profits, net interest, personal current transfer receipts, labor incomes, distributed corporate profits, personal taxes.

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

Seminar 5. The role of market structures in the economy.

Practice session 5. Business game "Efficiency of functioning of the national economy". Mini-training "Circulation of incomes and expenditure".

Theme 6. Household's consumption and private investment. Macroeconomic equilibrium

6.1. Consumption, saving, investment. Household, its functions. Formation of personal income of the household. Household's consumption and saving. Consumption function. Autonomous consumption. Saving function. Autonomous saving. Average propensity to save. Marginal propensity to save. Average propensity to consume. Marginal propensity to consume. Investment. Investment demand of enterprises. Gross and net investment. Depreciation. Autonomous and induced investment. The need for state regulation of the economy. Determination of the multiplier effect in the economy. Investment multiplier.

6.2. Macroeconomic equilibrium "AD – AS". Aggregated indicators. Price level. Aggregate demand (AD) as GDP accounting based on expenditure approach. Aggregate demand curve and causes explained its inverse slope. Price determinants of aggregate demand. Wealth effect (or real-balance effect). Interest rate effect. Foreign price effect. Non-price determinants of aggregate demand. Aggregate supply (AS). Aggregate supply curve. The behavior of the economy in the short and long run. Synthesis of classical and Keynesian views about aggregate supply curve. Price and non-price determinants of aggregate supply. The mechanism of formation of equilibrium output and equilibrium price level. Macroeconomic equilibrium. Model "aggregate demand – aggregate supply" as a basic model of macroeconomic equilibrium.

6.3. Model of macroeconomic equilibrium "cost – output". The mechanism of the model "cost – output". Aggregate expenditure as an aggregate demand. GDP as an aggregate supply. Formation of macroeconomic equilibrium. Graphic interpretation of the model "cost – output". Change in inventories.

6.4. Model of macroeconomic equilibrium "leakages – injections". Mechanism of the model "leakages – injections". Definitions of the terms "leakages" and "injections". Private economy. Planned and unplanned investment. Determination of equilibrium GDP. Model "leakages – injections" in the closed regulated and open economy.

Seminar 6. Investment demand of enterprises. The difference between autonomous and induced investments.

Practice session 6. Calculation of aggregated indicators and analysis of macroeconomic equilibrium.

Theme 7. Macroeconomic instability. Banking system

7.1. Labor market. Population groups according to economic activity. Employed and unemployed. Unemployment as a social and economic phenomenon and an indicator of macroeconomic instability. Full employment and natural unemployment. Cyclical unemployment. Potential and actual GDP. Unemployment rate as key indicator of the labor market. The social consequences of unemployment. Economic consequences of unemployment: Okun's law. GDP gap. Labor demand and labor supply. Equilibrium on 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. Inflation as key indicator of macroeconomic instability. Causes of inflation, their types and classification. Demand-pull inflation. Cost-push inflation. Inflation rate. Inflation index. Inflation expectations.

Deflation. Social and economic consequences of inflation. Losses from inflation. Inflation tax. State policy to fight inflation.

7.3. The mechanism of functioning of money market. The concept of money market. Demand, supply, equilibrium on the money market. Interest rate. Nominal and real interest rates. Money supply. Monetary aggregates. Money base. Reserve ratio. Banking multiplier. Money multiplier. Influence of the state on the money market.

7.4. Banking system and monetary policy. The concept of banking system and its structure. Two levels of banking system and their functions. The role of Central (or national) bank. Functions and instruments of the Central bank. Commercial banks and their functions. Passive and active banking operations. Financial institutions and their forms.

Seminar 7. Two levels of banking system and their functions.

Practice session 7. Forms of government intervention in the U.S. labor market. Unemployment rate variation within developing countries. Problems and perspectives of inflation targeting in developing economies.

Theme 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. Lifetime; income per capita; employment rate; 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 exchange rate. The policy of cheap or expensive money.

8.2. Exchange rate. Currency. Currency convertibility. 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. Currency system.

8.3. State regulation of foreign economic activity. Balance of payments and its structure. Current account balance. Macroeconomic correction. Foreign trade policy. Protectionism. State regulation of foreign trade relations. State regulation of capital flows. Currency regulation and currency control.

Seminar 8. Fiscal policy, its instruments. Monetary policy, its goals and instruments.

Practice session 8. Features of state regulation on the foreign exchange markets.

4. Methods of assessment

The system evaluating the competences received by a student takes into account classes, which include lectures, seminars, practical studies and performing independent work according to the syllabus of the academic discipline. Evaluation of the student's competences is carried out on the cumulative 100-point system. According to the Provisional Regulations "On the procedure of the assessment of students' performance via the accumulative score-rating system" approved by S. Kuznets

KhNUE, control measures include:

current control which is exercised over the semester during lectures, practical classes, seminars and evaluated by the sum of the points scored (maximum amount is 60 points; minimum amount that allows students to pass the exam is 35 points);

module control which is performed on the basis of current control during the respective module and aims to make an integrated assessment of the student's knowledge after studying a logically completed part of the discipline – the content module;

final/semester control which is performed in the form of exam, according to the schedule of the educational process.

Current control over this discipline is conducted in the following forms: active work at lectures;

active participation in performing practical tasks;

active participation in the discussion and presentation of materials at seminars;

current testing;

a written test paper.

Module control of this discipline is conducted in the form of a colloquium. **Colloquium** is a form of verification and assessment of students' knowledge in the system of education in higher education institutions. Conducted as an intermediate mini-exam on the teacher's initiative.

The procedure of current control. The assessment of students' knowledge at seminars and practical lessons and performance of individual tasks is based on the following criteria:

understanding, the level of learning the theory and methodology of examined problems;

the level of learning the facts concerning the academic discipline;

acquaintance with the recommended up-to-date literature, Internet sources on the given questions;

the ability to combine theory with practice when solving realistic problems, performing tasks, making calculations for individual work and collective disputes.

The total score for writing the control module consists of the accumulated points for all tasks that are rounded to the integer number by the mathematical rules. The maximum score that a student can receive for all tasks equals 6, including 2 points per each task.

The maximal possible score is given if every task performed by a student or his/her verbal answer meets all the noted requirements. Absence of any constituent reduces the mark by a proper number of points. In the evaluation of individual tasks, the quality, independence and timeliness of presenting the performed tasks to a lecturer (according to the schedule of the educational process) are taken into consideration. If any of the requirements are not met, the mark can be decreased.

Evaluation criteria of a student's individual work. The general criteria of the evaluation of out-of-class independent work are: the depth and strength of knowledge, the level of thinking, the ability to systematize knowledge of certain themes, to make informed decisions, skills and techniques of solving practical problems, the ability

to find the necessary information, perform its classification and processing.

Student gets admission to participate in the final control (exam) in the case of a control during the current total points no less than 35 points (defined as the sum of the lowest satisfactory assessments in all forms of current control).

Conducting the final written exam. The condition for admission to the exam is minimally sufficient amount of scores obtained from the current module control knowledge.

Final control is an exam for students with the aim of assessment of mastery of knowledge by volume, quality and depth, as well as the abilities and skills to apply this knowledge in practice according to the model of professional competence.

The maximum number of scores that a student can receive for examination is 40, the minimum credited is 25. In total with 60 scores of current control it is accrued maximum scores – 100 per semester.

In conducting the exam of academic discipline the exam paper consists of five practical orientation tasks of different levels of complexity in order to check students' abilities and skills to apply this knowledge in practice, namely a stereotypical task, two heuristic and two diagnostic tasks. All tasks are created due to the program of academic discipline.

Each task envisages demonstrating a certain level of student mastery of the competencies of theoretical, practical, scientific and analytical nature.

Table 4.1

Scores distribution by weeks of study

Themes and weeks		Seminars	Practical lesson	Report	Colloquium	Home tasks	Total
Theme 1	Week 1	4					4
	Week 2	4				2	6
Theme 2	Week 3	4		2		4	10
Theme 2	Week 4		4			2	6
Theme 3	Week 5		2			2	4
	Week 6		2				2
Theme 4	Week 7			6	16		22
	Week 8					3	3
Theme 5	Week 9		2			2	4

	Week 10		2				2
Theme 6	Week 11		2	6		1	9
	Week 12		2				2
Theme 7	Week 13		2			2	4
	Week 14		2				2
Theme 8	Week 15		2			2	4
	Week 16				16		16
Total		12	22	14	32	20	100

Within own the necessary competences of each task is estimated to a certain number of scores according to their level of complexity, which is the total number up to 40 points.

The exam is carried out in a written form by the exam papers. Exam paper consists of five tasks.

A student passes the academic discipline successfully if the total score obtained according to the results of the final/semester exam equals 100.

The minimal score for the current and module control and exam during the semester is 60.

The maximum number of points that a student can accumulate in the course of study is shown in Tables 4.1.

Final control is an exam for students of all specialties with the aim of assessment of mastery of knowledge by volume, quality and depth, as well as the abilities and skills to apply this knowledge in practice according to the model of professional competence which is common during learning the academic discipline.

The final mark for the academic discipline based on the Principles of transference of university characteristics of students' progress into the system of the ECTS scale is converted into the final ECTS figure according to the temporary statement about students' evaluation by the cumulative system of Kharkiv National University of Economics (Table.4.2).

Table 4.2

National and ESTC scale of evaluation

Total scores gained for all types of activities	ESTC score	National scale	
		examination	test (credit)
90 – 100	A	excellent	passed
82 – 89	B	good	
74 – 81	C		
64 – 73	D	satisfactory	

60 – 63	E		
35 – 59	FX	unsatisfactory	failed
1 – 34	F		

5. Recommended literature

Main literature

1. Оверченко В. І. Мікроекономіка : навчальний посібник / В. І. Оверченко, З. М. Мажак, М. І. Софій [За наук. ред. О. Л. Ануфрієвої]. – Івано-Франківськ : Лілея-НВ, 2015. – 348 с.

2. 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.

3. Панчишин С. М. Аналітична економіка: макроекономіка і мікроекономіка. Книга 1. Вступ до аналітичної економіки. Макроекономіка / С. М. Панчишин, П. Островець, І. Грабинська. – Львів : Априорі, 2017. – 568 с.

4. Попов О. Є. Мікроекономіка : навчальний посібник для самостійного вивчення дисципліни / О. Є. Попов, Н. О. Степаненко, І. П. Отенко та ін. – Х. : ХНЕУ, 2013. – 320 с.

5. Curtis D. Microeconomics: Markets, methods and models [Electronic resource] / D. Curtis, I. Irvine. – New York, 2014. – Access mode : www.lyryx.com.

6. Evans M. K. Macroeconomics for managers / M. K. Evans. – Oxford: Blackwell Publishing, 2016. – 838 p.

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

8. Mankiw N. G. Principles of microeconomics (8th edition) / N. G. Mankiw. – New York: Cengage Learning, 2017. – 528 p.

Additional literature

9. Калініченко О. В. Макроекономіка. Практикум : Навчальний посібник / О. В. Калініченко, О. Д. Плотник. – К. : Центр учбової літератури, 2017. – 656 с.

10. Клименко Е. Н. Макроэкономика : учебное пособие для самостоятельного изучения дисциплины / Е. Н. Клименко, О. Н. Крюкова, М. С. Бріль. – Х. : ХНЭУ им. С. Кузнеця, 2015. – 244 с.

11. Garn J. Intermediate Macroeconomics / J. Garn, R. Lester, E. Sims, 2018. – 1018 p.

12. McConnell C. R. Economics: principles, problems and policies / C. R. McConnell, S. L. Brue. – Boston : McGraw-HillIrwin, 2015. – 818 p.

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

Information resources

14. Official site of the Ministry of finance of Ukraine. – Access mode: www.mof.gov.ua.

15. Official site of the Ministry of Economic Development, Trade and Agriculture of Ukraine. – Access mode: www.me.gov.ua.

16. Official site of Antimonopoly Committee of Ukraine. – Access mode: www.amc.gov.ua.

17. Official site of National Bank of Ukraine. – Access mode : www.nbu.ua.

18. Official site of the U.S. Federal Reserve System. – Access mode: www.federalreserve.gov.

19. The official site of World Trade Organization. – Access mode: www.wto.org.

Methodological support

20. Stepanenko N. O. Personal education system of the academic discipline "Macro and microeconomics" [Electronic resource] / N. O. Stepanenko, T. S. Cherkashyna, A. V. Mordovets. – Access mode : <https://pns.hneu.edu.ua/course/view.php?id=3908>.