Ministry of Education and Science of Ukraine
National Aerospace University
"Kharkiv Aviation Institute"

Department of Economics and Public Administration (No. 601)

APPROVED BY
Guarantor of the Educational Program



Daniil REVENKO
August 30, 2024

SYLLABUS OF A COMPULSORY ACADEMIC COURSE

Modern economic theories

(Course Title)

Fields of Knowledge: 05 "Social and Behavioral Sciences"

Specialties: 051 "Economics"

Educational Programs: "Economics"

Level of Higher Education: Third (Doctor of Philosophy)

Syllabus effective from: September 1, 2024

Kharkiv – 2024

Developed by: Iryna DAVYDOVA, Prof., Doctor of Economics, 
(прізвище та ініціали, посада, науковий ступінь та вчене звання) (підпис)

The course syllabus was reviewed at a meeting of the Department of Economics and Public Administration (No. 601)

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Minutes No. 1 dated August 29, 2024

Head of the Department
Doctor of Public Administration,

Professor  Veronika KOVALCHUK
(academic degree and academic rank) (signature) (initials and surname)

Agreed:
Head of the Department of Postgraduate Studies and doctoral studies  Volodymyr SELEVKO
(signature)

Acting Chairman of the Scientific Society students, postgraduates, doctoral students and young scientists  Semen ZHYLA
(signature)

1. General information about the teacher



Iryna Olehivna Davydova – Doctor of Economic Sciences, Professor, Professor at the Department of Economics and Public Administration.
Research focus (thematic areas):
Labor market and employment issues, intellectual capital, methodology of economic science.
Scientific and methodological works:
Over 110 publications, including 4 monographs, 25 teaching and methodological manuals, and 58 articles in scholarly journals.
Courses taught:
- Labor Economics and Socio-Labor Relations;
- Economics and Organization of Enterprise Associations;
- Strategic Change Management.

2. Опис навчальної дисципліни

Form of study	*Full-time, part-time*
Semester	1
Language of instruction	English
Course type	*Compulsory*
Course volume: ECTS credits / number of hours	*full-time*: 3 ECTS credits / 90 hours (32 classroom hours, of which: lectures – 16, practical – 16; SRH – 58) *part-time*: 3 ECTS credits / 90 hours (4 classroom hours, of which: lectures –2, practical –2; SRH – 86)
Types of learning activities	Lectures, practical sessions (seminars), and independent work
Types of assessment	Ongoing assessment, modular assessment, semester assessment – examination
Prerequisites	Scientific Research Methodology
Corequisites	Applied Economics of a Modern Manufacturing Enterprise
Postrequisites	

3. Goal and Objectives of the Academic Discipline, List of Competencies, and Expected Learning Outcomes

The objective of the course "Modern Economic Theories" is to build systematic economic knowledge essential for addressing contemporary economic issues, to develop skills for analyzing economic processes, to formulate research tasks, and to cultivate competencies in utilizing the tools required to solve such problems. The primary objectives of the course "Modern Economic Theories" include developing the ability to locate and utilize economic information necessary for navigating one's specific field of research.

Mastery of the fundamental principles and methods of economic sciences for addressing social and professional challenges.

In accordance with the requirements of the educational-scientific program, students are expected to acquire the following competencies:

The capacity for abstract thinking, analysis, and synthesis.

The ability to search for, process, and analyze information from various sources.

The ability to generate new ideas (creativity).

The ability to solve complex economic problems, grounded in a systemic scientific worldview and a broad cultural perspective, while adhering to the principles of professional ethics and academic integrity.

The ability to identify, formulate, and resolve research-oriented problems within the scope of scientific inquiry, as well as to evaluate and ensure the quality of the research conducted.

The ability to conduct original research and achieve scientific results that contribute new knowledge to economics and related interdisciplinary fields, suitable for publication in leading scholarly journals in economics and allied disciplines.

The ability to employ modern methodologies, methods, and tools for empirical and theoretical research in economics—including computer modeling, contemporary digital technologies, databases, other electronic resources, and specialized software—within the context of scientific and academic-pedagogical activities.

The ability to identify, conduct in-depth analysis of, and... ...to address research-oriented problems in the field of economics, taking into account economic risks and potential socio-economic consequences; to evaluate and ensure the quality of conducted research, including research related to European and Euro-Atlantic integration.

The ability to initiate, develop, and implement comprehensive scientific projects in economics—as well as interdisciplinary approaches related to the field—while demonstrating leadership and responsibility; to commercialize research findings; and to ensure compliance with intellectual property rights.

Program Learning Outcomes

– The ability to apply acquired knowledge—utilizing analytical tools and logical reasoning—within the context of scientific research.

– Knowledge and application of risk measures, including the ability to evaluate and utilize them in scientific research.

– The ability to apply economic laws during the scientific research process and when defining experimental objectives.

– The ability to cultivate creative skills, and to seek out and apply unconventional approaches to decision-making within scientific research.

– The ability to demonstrate an understanding of contemporary research methodologies, mathematical techniques, information technologies, and experimental methods used in research practice.

– The ability to bring a problem's solution to a presentable format (such as a numerical value, graph, or diagram) and to effectively utilize mathematical literature.

4. Content of the Academic Discipline

CONTENT MODULE 1. Development of the Methodology of Modern Economic Theory

Topic 1. The genesis of modern economic theories. theories.

Format: lecture, practical session, independent study.

Required items and resources (equipment, hardware, materials, tools): projector, computer.

Brief summary: The methodology of economic science and contemporary models of the development of economic theory. The unity and multifaceted nature of modern economic theory. The theoretical foundations for the formation of modern economic theories. Key trends in the development of economic theory during the twentieth century. The civilizational paradigm as a methodological basis for modern economic theory.

Topic of the practical session: Specific features of contemporary models of the development of economic theory.

Topics and types of tasks for independent study: Main directions and challenges in the development of the latest economic

Topic 2. Modeling individual behavior in non-strategic situations.

Format: lecture, practical session, independent study.

Required items and resources (equipment, hardware, materials, tools): projector, computer.

Brief summary: Consumer behavior theory. Demand and comparative statics. Slutsky decomposition.

Topic of the practical session: Monetary valuation of consumer gains.

Topics and types of activities included in the student's independent work: Reviewing lecture material. Formulating questions for the instructor. Preparing materials for practical assignments.

Topic 3. Choice theory under uncertainty.

Format: lecture, practical session, independent work.

Required resources and equipment: projector, computer.

Brief summary: Individual behavior under uncertainty. Contingent commodities, expected utility. Paradoxes of expected utility theory. Attitudes toward risk.

Topic of the practical session: Measures of risk attitude and comparative statics in the analysis of choice under uncertainty.

Topics and types of activities included in the student's independent work: Reviewing lecture material. Formulating questions for the instructor. Preparing materials for practical assignments.

Topic 4. Development of the theory of the firm.

Format: Lecture, practical session, independent study.

Required resources and equipment: Projector, computer.

Brief summary: Theory of producer behavior; neoclassical theory of the firm. Technologies. Cost minimization and properties of cost functions. Profit maximization and the supply of a competitive firm.

Practical session topic: Designing technologies based on production functions and cost functions.

Independent study tasks: Reviewing lecture material; formulating questions for the instructor; preparing materials for practical assignments.

Modular Assessment 1

- Format: In-class modular test (may be conducted remotely at the lecturer's discretion).
- Required items and resources (equipment, hardware, materials, tools): None.
- Volume of student independent work: As needed.

Preparation for the modular assessment.

CONTENT MODULE NO. 2. Development of Market Theory

Topic 5. Imperfect markets and the concept of Walrasian equilibrium.

Format: Lecture, practical session, independent study.

Required resources and equipment: Projector, computer.

Brief summary: General economic equilibrium models and welfare. Conditions for the existence of equilibrium and its properties. Quasilinear preferences and partial equilibrium (perfect competition).

Practical session topic: Market demand. Supply in a competitive industry and partial equilibrium. Equilibrium and optimality. Equilibrium and optimality in the context of risk sharing.

Topics and types of activities included in the student's independent work: Reviewing lecture material. Formulating questions for the instructor. Preparing materials for practical assignments.

Topic 6. Imperfect markets, strategic behavior, and market structures.

Format: lecture, practical session, independent work.

Required resources and equipment: projector, computer.

Brief summary: Strategic interactions and their game-theoretic models. Key concepts of game theory (strictly dominant strategies, Nash equilibrium, dynamic games, and perfect equilibrium).

Topic of the practical session: Strategic interactions among firms and methods for analyzing them. Imperfect markets and non-optimality.

Topics and types of activities included in the student's independent work: Reviewing lecture material. Formulating questions for the instructor. Preparing materials for practical assignments.

Topic 7. Market failures.

Format: lecture, practical session, independent work. Required items and resources (equipment, hardware, materials, tools): projector, computer.

Brief abstract: Market failures in the presence of externalities and public goods. Externalities and inefficiency. Approaches to addressing the problem: regulations, Pigouvian taxes (subsidies), and the internalization of external effects; externalities and property rights: the Coase theorem. Public goods.

Topic of the practical session: The condition for efficiency, the free-rider problem, and personalized prices. Market failures due to information asymmetry. Unobservable characteristics and the problem of adverse selection. Unobservable actions and the problem of opportunistic behavior.

Topics and types of activities designated for independent study: Reviewing lecture material. Formulating questions for the instructor. Preparing materials for practical assignments.

Module Assessment 2

- Format: In-class module test (may be conducted remotely at the lecturer’s discretion).
- Required items and resources (equipment, hardware, materials, tools): None.
- Volume of independent student work: As required.

Preparation for the module assessment.

5. Individual Assignments

None.

6. Teaching Methods

Explanatory-illustrative lectures (including problem-based elements), lecture-discussions, verbal instruction, schematic presentation of material, and problem-logical

approaches. Seminar sessions utilize extended discussion and debate, self-assessment, and round-table formats.

7. Assessment Methods

Ongoing assessment (theoretical questioning and practical problem-solving), modular assessment (testing based on course sections), and final (semester) assessment (examination).

8. Assessment Criteria and Distribution of Points for Students

Table 8.1 – Distribution of points for students

Components of educational work	Points for one lesson (task)	Number of lessons (tasks)	Total points
Content module 1			
Work in practical classes	0...5	4	0... 20
Modular control 1	0…25	1	0…30
Content module 2			
Work in practical classes	0...5	4	0...20
Modular control 2	0…25	1	0…30
Total per semester			**0…100**

A semester assessment (exam) is conducted if a student declines their cumulative assessment scores and has been granted eligibility to take the exam. When taking the semester exam, a student can earn a maximum of 100 points.

The exam paper consists of two theoretical questions and two practical questions. Each theoretical question is worth a maximum of 30 points, and each practical question is worth a maximum of 20 points. The total possible score is 100 points.

Table 8.2 – Rating scales: point and traditional

Total points	Traditional scale rating	
	Exam, differential credit	Test
90 – 100	Perfectly	Enrolled
75 – 89	Good	
60 – 74	Satisfactorily	
0 – 59	Unsatisfactorily	Not included

Criteria for evaluating the student's work during the semester:

Satisfactory (60-74) – have a minimum of knowledge and skills. Complete and defend all practical work and homework. Be able to independently characterize the company's capital, labor resources, expenses, and profitability.

Good (75-89) – have a solid minimum of knowledge, complete all tasks. Show the ability to perform and defend all laboratory work within the time specified by the teacher with justification for the decisions and measures proposed in the work.

Excellent (90-100) – pass all control points with a grade of "excellent". Thorough knowledge of all topics and ability to apply them.

9. Course Policy

Class Attendance. Missed classes may be made up according to the consultation schedule, subject to prior agreement with the instructor. Issues regarding academic integrity are addressed by the instructor or handled in accordance with the procedure defined in the Regulation on Academic Integrity.

Adherence to Academic Integrity. Throughout the course, students are expected to uphold generally accepted moral and ethical standards and codes of conduct, as well as the requirements for academic integrity stipulated in the Code of Academic Integrity and the policies ensuring its observance at the National Aerospace University "Kharkiv Aviation Institute." Students' work is expected to consist of their own original research or ideas. Examples of academic dishonesty include—but are not limited to—failure to cite sources, fabrication of sources, cheating (copying), and interference with the work of other students. The detection of any signs of academic dishonesty in a student's written work constitutes grounds for the instructor to reject the submission, regardless of the extent of the plagiarism or deception.

Conflict Resolution. The procedures for resolving conflicts—including those related to corrupt acts, conflicts of interest, various forms of discrimination, sexual harassment, interpersonal issues, and other situations that may arise during the study process—as well as the rules of ethical conduct, are governed by the Code of Ethics of the National Aerospace University "Kharkiv Aviation Institute."

10. Methodological Support and Information Resources

1. The course page can be accessed at: https://mentor.khai.edu/
2. http://library.khai.edu/library/

11. Recommended Literature

Basic

1. Cowen, T., & Tabarrok, A. (2024). Modern Principles of Economics (6th ed.). Worth Publishers. https://www.macmillanlearning.com/ed/uk/product/Modern-Principles-of-Economics--6th-edition/p/1319544339

2. CORE Econ Team. (2023–2024). The Economy 2.0: Microeconomics and

3. Carbaugh, R. J. (2024). Contemporary Economics: An Applications Approach (9th ed.). Routledge. https://www.routledge.com/Contemporary-Economics-An-Applications-Approach/Carbaugh/p/book/9781003438571

4. Mankiw, N. G. (2025). Macroeconomics (12th ed.). Worth Publishers. https://www.macmillanlearning.com/ed/uk/product/Macroeconomics--12th-edition/p/1319128327

6. Harvey, J. T. (2021). Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought (2nd ed.). Edward Elgar Publishing. https://www.e-elgar.com/shop/usd/contending-perspectives-in-economics-9781802203264.html

7. Van den Berg, H. (2024). A Pluralistic Introduction to Macroeconomics: Methodology, Theory, and Policy. Edward Elgar Publishing. https://www.e-elgar.com/shop/usd/a-pluralistic-introduction-to-macroeconomics-9781035322336.html

Supplementary

1. Beker, V. A. (2024). Economic Theory for the Real World. Routledge. https://www.routledge.com/Real-World-Economics-Methodological-Theoretical-and-Critical-Issues/Beker/p/book/9781032498553

2. Tsoulfidis, L. (2024). Competing Schools of Economic Thought: Retrospect and Prospect (2nd ed.). Springer. https://doi.org/10.1007/978-3-031-58580-7

3. Jehle, G. A., & Reny, P. J. (2021). *Advanced Microeconomic Theory* (3rd ed., Classic Academic Series). Financial Times/Prentice Hall.

4. Acemoglu, D., & Johnson, **S.** (2023). *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity*. PublicAffairs / Basic Books.

5. Piketty, T. (2022). *A Brief History of Equality*. Belknap Press: Harvard University Press.

12. Information Resources

1. Ministry of Education and Science of Ukraine. Regulatory Framework / [Electronic resource]. – Access mode: http://www.mon.gov.ua.

– Title from screen. 21. Higher Education Standards for all levels of higher education / [Electronic resource]. – Access mode: http://education-ua.org/ua/artickes/689-standartivishchoji-osviti. – Title from screen.

2. V.I. Vernadsky National Library. Electronic Collection / [Electronic resource]. – Access mode: http://www.nbuv.gov.ua. – Title from screen.

3. Official website of the State Agency for E-Governance of Ukraine [Electronic resource]. – Access mode: www.dknii.gov.ua. – Title from screen.

4. State Enterprise "Ukrainian Intellectual Property Institute" (Ukrpatent) [Electronic resource]. – Access mode: www.ukrpatent.org. – Title from screen.

5. Official website of the State Statistics Service of Ukraine [Electronic resource]. – Access mode: www.ukrstat.gov.ua . – Title from screen.

6. Statistical Office of the European Commission (Eurostat) [Electronic resource]. – Access mode: www.europa.eu.int. – Title from screen.