Annex No. 3		**Second Cycle Studies Subject Programme**		
1.	Title of subject	**Economics for managers**		
2.	Code	**MO503**		
3.	Study programme	**Management in insurance**		
4.	Organizer of the study programme (university unit i.e., institute, chair, department)	Faculty of Economics - Skopje Ss. Cyril and Methodius University in Skopje		
5.	Level (first, second, third cycle)	Second cycle		
6.	Academic year / semester	2022/2023 1st semester (winter)	7. Number of ECTS credits	6
8.	Professor	Prof. Vladimir Filipovski, PhD Prof. Predrag Trpeski, PhD		
9.	Preconditions for enrolment	Completed first cycle of studies with obtained minimum of 240 credits.		
10.	Course Objectives (Competencies): After completing the course, students should be able to: • To analyze the demand, with special emphasis on demand elasticity and forecasting • To analyze the supply, with special emphasis on the production function of the firm and the different types of costs • To analyze how firms make decisions about prices and volume of production in conditions of different market structures: perfect competition, monopoly, oligopoly and monopolistic competition • To understand asymmetric information as a type of market failure, and within that framework to understand the problems of adverse selection and moral hazard • To understand the problems of agency (representation), as a consequence of the information asymmetry • To understand the methods of state regulation and policies for solving the problems of market failures			
11.	Course contents: 1. The nature of the firm and its objectives 2. Market forces: demand and supply 3. Analysis of demand and elasticity of demand 4. Supply analysis: production function and costs 5. Firm management in conditions of perfect competition and monopoly 6. Firm management in conditions of monopolistic competition and oligopoly 7. The firm and the asymmetric information markets 8. Regulation as an approach to solving market failures			
12.	Learning methods: interactive lectures with presentations, problem solving exercises, team projects, individual tasks, and home learning.			
13.	Total hours	6 ECTS x 30 classes = 180 hours		
14.	Distribution of the time at disposal	24+16+40+10+90=180 hours		
15.	Types of teaching activities	15.1. Lectures		24 hours
		15.2. Tutorials (laboratory, auditory), seminars, teamwork		16 hours
16.	Other types of activities	16.1. Project assignments		40 hours
		16.2. Individual assignments		10 hours
		16.3. Self-study		90 hours
17.	Assessment methods: combination of tests, individual and group assessments 50+40+10 = 100 points			
	17.1. Tests			50 points
	17.2. Project assignments			40 points
	17.3. Attendance and class participations			10 points

18.	Grading scale	up to 50 points			5 (five) (F)	
		from 51 to 60 points			6 (six) (E)	
		from 61 to 70 points			7 (seven) (D)	
		from 71 to 80 points			8 (eight) (C)	
		from 81 to 90 points			9 (nine) (B)	
		from 91 to 100 points			10 (ten) (A)	
19.	Preconditions for taking the final exam	Realized activities from items 15 and 16				
20.	Language	Macedonian				
21.	Evaluation method	Student questionnaire and other methods for continual selfevaluation.				

22.	Literature					
	22.1.	Mandatory literature				
		No.	Author	Title	Publisher	Year
		1.	Keat, P., Young, P., Erfle, S.	*Managerial Economics, Global Edition*	Pearson	2013
		2.	Taki Fiti	*Economics-Fundamentals of economics*	Kultura	2016
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Baye, M., Prince, J.	*Managerial Economics & Business Strategy, 9th Edition*	McGraw Hill Education	2016