**EXAM TOPICS (2023/2024)**

1. Basic terms and context of economics, branches and kinds of economics, markets and its elements, formation of price.
2. Theory of rational choice – consumer theory, consumer preferences, utility measurement (cardinal and ordinal approach).
3. Consumer optimum – expression of consumer optimum, indifference curves by different preferences and different incomes.
4. Elasticity of demand – role of elasticity, price elasticity, cross price elasticity, income elasticity.
5. Production and technology choice – technological constraints and production, short run production and long-run optimum.
6. Revenues and costs – kind of revenues, firm costs, costs curves and returns to scale, costs in short run and long run.
7. Firm profit – accounting and economic profit, normal profit, formation of profit in various kinds of competition.
8. Firm in perfect competition – conditions of perfect competition, output and supply of firm in short-run and long-run.
9. Firm in imperfect competition – characteristic of imperfect competition, monopoly, oligopoly and monopolistic competition.
10. Market of production factor – revenues and costs on this type of market, land market and labour market.
11. Market of production factor – capital market, supply, demand and equilibrium on capital market, returns of capital.
12. Market failure and its types, regulation of markets, government failure.