

C3A(10)
BE(ECO)

Premier University Chittagong

Department of Computer Science and Engineering

Course Title: Basic Economics
Credit: 03
Semester: 3rd
Course Instructor: Nahida Akter

Course Code: ECO201
Contact Hours: 3 hours/week
Session: Spring-2019
ClassTime: Sunday:10-11:30, Tuesday:8:30-10

Rationale: This course is a foundation course that will prepare students to understand fundamental microeconomic and macroeconomic concepts. The goal of this course is to provide some indispensable lessons about individual decision making, the role of the market as well as government in an economy.

Course Objectives:

The goals of this course is to:

1. Edify the concept of fundamental demand and supply mechanism in relation to individual decision making.
2. Figure out the measurement of individual satisfaction and find out basic economic problems of society as well as make clear the basic ideas on firm and production.
3. Understand and verify the objectives, goals, tools, and problems of macroeconomic concepts and public policies.

Course Outcomes (COs):

After completion of this course, students will be able to:

1. Explain Demand and supply concept as an apparatus of individual decision making and express individual satisfaction level numerically, graphically.
2. Apply their acquired concepts to understand the nature of firm and production.
3. Recognize the advantages and disadvantages of different macroeconomic situations and identify required policies.

Assessment Strategy: Attendance, home-woks/assignments, class-tests/quizzes, mid-term exam, and term-comprehensive final exam.

Course Plan:

Week	Topics Covered	Teaching Strategy	Course Outcome	Assessment Strategy
01	Law of Demand: Schedule, Curve, Function, Assumptions and Exception	Text Books	1	class-tests/quizzes
02	Law of Supply: Schedule, Curve, Function, Assumptions and Exception	Text Books	1	class-tests/quizzes
03	Shifting and movement of the demand Curve, Shifting and movement of the supply Curve, Market Equilibrium & Demand and Supply Equilibrium	Lecture sheet, Text Books	1	class-tests/quizzes /assignments
04	Production Possibility Curve: Schedule Representation and Assumptions, Basic Problems of an Economy (With Diagram)	Text Books	1	class-tests/quizzes
05	Price Elasticity of Demand: category, cross elasticity of demand, Income elasticity of demand, Utility: Meaning, Characteristics and Types	Lecture sheet, and Text Books	1	home-works/assignments
06	Law of Diminishing Marginal Utility: Concept, Assumption, Causes and Issues	Text Books	1	mid-term exam
07	Law of Variable Proportions (With Diagrams), Law of Returns to Scale: Definition, Explanation and Its Types	Text Books	2	mid-term exam final exam.
08	Short-Run Cost of Production (With Diagram), Relationship between AC and AVC and between AC and MC, Revenue Types: Total, Average and Marginal Revenue	Lecture sheet, and Text Books	2	final exam.
09	Equilibrium of a Competitive and Monopoly firm in the Short Run, Revenue Curves under Different Markets (With Diagram)	Text Books	2	final exam.
10	Oligopoly Market, Cartels Types: Joint profit Maximisation and Market-Sharing Cartel, Aggregate Demand Curve and Aggregate Supply, National Income: Definitions, Circular Flow and Concepts (With Diagram).	Text Books	2,3	final exam.
11	Instruments of Monetary and fiscal Policy, Derivation of the IS and LM Curve	Lecture sheet, Power point Slide and Text Books	3	final exam.
12	Inflation: Types, Causes and Effects (With Diagram)	Text Books	3	final exam.
13	Recession, Unemployment: Definition, Characteristics, classification and Cost of	Text Books	3	final exam.

Week	Topics Covered	Teaching Strategy	Course Outcome	Assessment Strategy
	Unemployment			

Required References:

1. N. Gregory Mankiw: Principles of Economics; 6th edition
2. W.J. Baumol and A.S. Blinder: Economics: Principles and Policies
3. Robin Bade and Michael Parkin: Foundations of Microeconomics, 8th Edition
4. S. Fisher; R. Dornbusch and Schmalensee: Economics, McGraw Hill Company, New York
5. Modern Microeconomics: Theory and Application. H.L. Ahuja and S. Chand. Revised Edition

Assessment:

Attendance and Participation	10 %
Class tests	10 %
Assignments	10%
Mid Term	20 %
Final term	50 %

Continuous Assessment:

Quizzes/ class tests, class attendance and participation, homework assignments and presentation etc.

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Signature of Course Teacher