

Hum 275: Economics

2 Credit Hours.

2 hrs. per week.

Definition of Economics; Economics and engineering; Principles of economics.

Micro-Economics: Introduction to various economic systems - capitalist, command and mixed economy; Fundamental economic problems and the mechanism through which these problems are solved; Theory of demand and supply and their elasticities; Theory of consumer behavior; Cardinal and ordinal approaches of utility analysis; Price determination; Nature of an economic theory; Applicability of economic theories to the problems of developing countries; Indifference curve techniques; Theory of production, production function, types of productivity; Rational region of production of an engineering firm; Concepts of market and market structure; Cost analysis and cost function; Small scale production and large scale production; Optimization; Theory of distribution; Use of derivative in economics: maximization and minimization of economic functions, relationship among total, marginal and average concepts.

Macro-economics: Savings; investment, employment; National income analysis; Inflation; Monetary policy; Fiscal policy and trade policy with reference to Bangladesh; Economics of development and planning.