

Hum 277: Fundamentals of Economics**3 Credit Hours****3 hrs. per week**

Introduction to Economics. Economics and engineering. Different economic systems. Fundamental economic problems. Basic elements of demand, supply and product market. Theory of utility and preferences, consumer's surplus. Theory of production and cost. Theory of the firm and market structure. Optimization.

Introducing macroeconomics. National income accounting, the simple Keynesian analysis of national income, employment and inflation. Savings, investment and decision making. Fiscal policy and monetary policy; money and interest rate; income and spending.

Economics of development and planning.