

## **Hum 241: Economics**

**3 Credit Hours**

**3 hrs. per week**

Introduction to Economics. Economics and Engineering. The techniques of resource allocation.

Micro-economics: Theory of utility and preferences, marginal analysis. The theory of demand and supply and their elasticities. Price determination Indifference curve technique. Theory of production and cost. Theory of the firm and market structure. Optimization.

Macro-economics: Savings, investment, employment National income analysis. Inflation, demand pull and cost push inflation, stagflation. Policies for controlling inflation.

Economics of development and planning.