

Hum 103: Economics

3 Credit Hours.

3 hrs. per week.

Definition of Economics. Economics and Engineering.

Principles of Economics:

Microeconomics: The theory of demand and supply and their elasticities. Price determination. Nature of an economic theory, applicability of economic theories to the problems of developing countries. Indifference curve technique. Marginal analysis. 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.

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.