



**FAKULTI PENGURUSAN DAN INDUSTRI HALAL**

<b>PROGRAM</b>	<b>Diploma in Tourism Management</b>
<b>COURSE NAME</b>	<b>PRINCIPLE OF ECONOMICS</b>
<b>COURSE CODE</b>	<b>DTM 1013</b>
<b>CREDIT HOUR</b>	<b>3</b>
<b>SYNOPSIS</b>	This subject covers the basic concepts and theories in microeconomics and macroeconomics. Wherever applicable, the concepts and theories will be explained and discussed from both conventional and Islamic perspectives.
<b>COURSE STRUCTURE</b>	
<b>CHAPTER</b>	<b>TOPICS</b>
<b>1</b>	<b>Introduction to Economics</b>  1.1 Definitions 1.2 The concept of scarcity, choice and opportunity cost 1.3 The fundamental economic problems and the economic systems
<b>2</b>	<b>Demand</b>  2.1 Definition of demand 2.2 Classification of goods and services 2.3 Law of demand 2.4 Determinants of demand 2.5 Change in quantity demanded versus change in demand 2.6 Exceptional demand 2.7 Elasticity of demand (price, cross and income)



3	<b>The 6 Principles of Interpretation Supply</b>  3.1 Definition of supply 3.2 Classification of goods and services 3.3 Law of supply 3.4 Determinants of demand 3.5 Change in quantity supplied versus change in supply 3.6 Exceptional supply 3.7 Elasticity of supply
4	<b>Market Equilibrium</b>  4.1 Introduction 4.2 Determination of equilibrium price and quantity 4.3 Changes in demand, supply, and effect on equilibrium price and quantity. 4.4 Government intervention in the market. 4.4.1 Maximum price 4.4.2 Minimum price 4.4.3 Subsidy and indirect taxes 4.5 Price control from Islamic perspective
5	<b>Theory of the firm and market structures</b>  5.1 Firm's objectives: Profit maximization and other. 5.2 Perfect Competition: Characteristic, short run and long run equilibrium, short run shut down point. 5.3 Monopoly: Characteristic, short run and long run equilibrium. 5.4 Monopolistic Competition: Characteristic, short run and long run equilibrium. 5.5 Oligopoly: Characteristic, price determination model – using Sweezy's kinked demand curve
6	<b>Introduction to Macroeconomics</b>  6.1 Definition 6.2 Microeconomics and macroeconomics 6.3 Macroeconomics Goals



<b>7</b>	<b>Money and Banking</b>  7.1 Introduction 7.2 Money 7.3 Consumer Price Index 7.4 Banking System
<b>8</b>	<b>National Income Accounting</b>  8.1 Introduction 8.2 Definition of National Income 8.3 Concepts of National Income 8.4 Methods of Measuring National Income 8.5 Uses of National Income 8.6 Problems in measuring National Income 8.7 Real Income, Per Capita Income and Growth Rate
<b>9</b>	<b>Inflation and Unemployment</b>  9.1 Inflation 9.1.1 Definition 9.1.2 Causes/Types 9.1.3 Effects of inflation 9.1.4 Measures to control inflation  9.2 Unemployment 9.2.1 Definition 9.2.2 Causes/Types 9.2.3 Effects of unemployment 9.2.4 Measures to control unemployment
<b>10</b>	<b>International Trade</b>  10.1 Introduction to international trade 10.2 Balance of Payment 10.3 Exchange Rate
<b>References:</b>	1. Tey Hwei Choo, Nabila Ahmad, Zulkhairi Nisa, Irlisuhayu Mohd Ramli & Rosmaiza Abd Ghani, Fundamentals of Economics, Oxford Fajar, 2017.