

# **MICROECONOMICS**

## ***(BCS 2002 & BSE 2002)/BA]***

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**LEARNING OBJECTIVES, SUMMARY &  
LEARNING OUTCOMES**  
(1<sup>st</sup> Week Three Lectures)

# **TOPICS:**

**1. LEARNING OBJECTIVE**

**2. SUMMARY & OUTCOME OF THREE  
LECTURES**

- Summary
- Learning Outcome

**LEARNING OBJECTIVES, SUMMARY &  
LEARNING OUTCOMES (1<sup>ST</sup> WEEK THREE LECTURES)**

**[A] LEARNING OBJECTIVE :.**

- 1. (i) Introduction to Subject of Economics, (ii) Brief discussion related to Different Economic Systems(Capitalist, Communist/Socialist, Islamic and Mixed Economic) and (iii) Economic Agents taking the economic decisions (Individual/Household , Firm and Government)**
- 2. Definitions of Economics (Adam Smith, Marshal and Robinson)**
- 3. Explain the concepts of scarcity of economic resources (Land Labor, Capital and Entrepreneur) ,opportunity cost and how related to the definition of economics.**
- 4. Understand the three fundamental economic questions: (i) What goods and services to be produced? (ii) How should goods and services be produced? (iii) For whom should goods and services be produced?**
- 5. Production Possibility Curve/Frontier, Efficient and Inefficient use of economic resources.**

# **[B] SUMMARY & OUTCOME OF THREE LECTURES :**

## **(i) SUMMARY:**

- 1. Individuals/Households, Firms and Government take decisions in the broad frame work of the prevailing Economic System.**
- 2. Economics is a social science that examines how people choose among the alternatives available to them.**
- 3. Scarcity implies that we must give up one**

## ..... [B] SUMMARY & OUTCOME OF THREE LECTURES :

4. The three fundamental economic questions are: **What should be produced? How should goods and services be produced? For whom should goods and services be produced?**
5. Every choice have an opportunity cost and the opportunity costs affect the choices people make. The opportunity cost of any choice is the value of the best alternative that had to be forgone in making that choice.

## ..... [B] SUMMARY & OUTCOME OF THREE LECTURES :

### **(ii) LEARNING OOUTCOME:**

**Economics explains the distinguishing characteristics of the economic way of thinking from the approaches taken in other social sciences:**

- 1. Economists give special emphasis to the role of opportunity costs in their analysis of choices.  
Economists assume that economic choices are made among alternatives to maximize the value of some objective, and that the decision makers define their objectives in terms of their defined interest.**
- 2. The emphasis economists place on opportunity cost is the idea that people make choices that maximize the value of objectives that serve their defined interest,**