

Course Outline

Course Title	Introduction to Economics																		
Course Code	UE-171																		
Credit Hours	3																		
Category	Economy Related University Elective																		
Prerequisite	None																		
Co-Requisite	None																		
Follow Up	None																		
Course Description	Nature and scope of economics, three basic economic problems, the economic role of Government, Theory of consumer behavior, Analysis of market mechanism, Determinants of market forces, Theory of demand and supply, Determination of a value of a commodity, Elasticity of demand and supply, Types of markets, Revenue curves, Cost curves, Software industry analysis, Factor market analysis, Wage determination, problems of labor, capital, interests, entrepreneur & profit, National accounting, national income measurement, GDP, income and growth, National income application-standard of living, Trade development authority, Aggregate demand and supply, Taxation, efficiency, applications to international trade, costs of Taxes & subsidies, Money, finance and the concepts of open economy, Inflation & Unemployment, Types of States, Federal Budget, Role of Government-fiscal policy, Central Bank – Monetary Policy, Global Economics, Free Trade and Protection (WTO).																		
Text Book(s)	<ol style="list-style-type: none"> 1. Economics, 21st Edition by Campbell R. McConnell, Stanley L. Brue and Sean Masaki Flynn, McGraw-Hill Education, 2017, ISBN-10: 1259723224, ISBN 13: 978-1259723223. 2. Economics, 19th Edition by Paul A. Samuelson and William D. Nordhaus, McGraw-Hill, 2010, ISBN-10: 0073511293, ISBN 13: 9780073511290. 																		
Assessment Criteria	<table border="1"> <tr> <td colspan="2">Sessional 25%</td><td>Mid 35%</td><td>Final 40%</td></tr> <tr> <td>Quizzes and Assignments</td><td>25</td><td>Written Exam35</td><td>Written Exam40</td></tr> <tr> <td>Total</td><td>25</td><td>35</td><td>40</td></tr> <tr> <td></td><td>100</td><td></td><td></td></tr> </table>			Sessional 25%		Mid 35%	Final 40%	Quizzes and Assignments	25	Written Exam35	Written Exam40	Total	25	35	40		100		
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Lecture Breakdown																			
Week	Lecture	Topic	Source Book-Chapter No. (Sections)																
1	1	Nature and Scope of Economics, Why Study Economics?, The Three Problems of Economic Organizations, Society's Technological Possibilities	TB2-1 (A, B, C)																

	2	Analysis of Market Mechanism, Economic Systems, Characteristics of the Market System	TB2-2 (A) TB1-2 (LO2.1, LO2.2)
2	3	Determinants of Market Forces Five Fundamental Questions, The Circular Flow Model, The Economic Role of Government	TB1-2 (LO2.3, LO2.5) TB2-2 (C)
	4	Theory of Demand and Supply Markets, Demand, Supply	TB1-3 (LO3.1, LO3.2, LO3.3)
3	5	Determination of a Value of a Commodity Market Equilibrium, Changes in Supply, Demand, and Equilibrium	TB1-3 (LO3.4, LO3.5)
	6	Elasticity of Demand and Supply Price Elasticity of Demand, The Total-Revenue Test, Determinants of Price Elasticity of Demand	TB1-6 (LO6.1, LO6.2, LO6.3)
4	7	Elasticity of Demand and Supply (Cont'd) Price Elasticity of Supply, Cross Elasticity and Income Elasticity of Demand	TB1-6 (LO6.4, LO6.5)
	8	Law of Diminishing Marginal Utility Theory of Consumer Behavior	TB1-7 (LO7.1, LO7.2)
5	9	Types of Markets Analysis of Perfectly Competitive Markets	TB2-8 (A, B)
	10	Types of Markets (Cont'd) Imperfect Competition (Monopoly, Oligopoly, Monopolistic Competition)	TB2-9 (A, B) TB2-10 (A)
6	11	Revenue Curves Average, Total, and Marginal Revenue	TB1-10 (LO10.8)
	12	Businesses and the Costs of Production (Cost Curves) Economic Costs, Short-Run Production Costs, Long-Run Production Costs	TB1-9 (LO9.1, LO9.3, LO9.4)
7	13	Factor Market Analysis Income and Wealth, Demand and Supply of Factors of Production	TB2-12 (A, B)
	14	The Labor Market Fundamentals of Wage Determination, Labor Market Issues and Policies	TB2-13 (A, B)
8	15	Software Industry Analysis Internet oligopolies Technology, R&D, and Efficiency	TB1-14 (Page 286) TB1-15
	16	Revision of Concepts	
Mid Term Examination			

9	17	National Accounting National Income Measurement, Gross Domestic Product (GDP), Other National Accounts	TB1-27 (LO27.1, LO27.3, LO27.4) TB2-20
	18	Income and Growth Modern Economic Growth, Determinants of Growth, Accounting for Growth	TB1-28 (LO28.1, LO28.2, LO28.3, LO28.4)
10	19	National Income Application-Standard of Living Unemployment, Inflation	TB1-29 (LO29.2, LO29.3, LO29.4)
	20	Aggregate Demand and Supply Aggregate Demand, Changes in Aggregate Demand, Aggregate Supply	TB1-32 (LO32.1, LO32.2, LO32.3)
11	21	Aggregate Demand and Supply (Cont'd) Changes in Aggregate Supply, Equilibrium in the AD-AS Model	TB1-32 (LO32.4, LO32.5)
	22	Role of Government - Fiscal Policy Fiscal Policy and the AD-AS Model, Built-In Stability, Cyclically Adjusted Budget, Problems, Criticisms, and Complications of Implementing Fiscal Policy	TB1-33 (LO33.1, LO33.2, LO33.3, LO33.5)
12	23	Taxation Principles of Taxation, Federal Taxation, State and Local Taxes, Efficiency and Fairness in the Tax System	TB2-16 (C)
	24	Money and the Financial System The Modern Financial System, The Special Case of Money, Banks and the Supply of Money	TB2-23 (A, B, C)
13	25	Interest Rates and Monetary Policy Interest Rates, The Consolidated Balance Sheet of the Federal Reserve Banks, Tools of Monetary Policy	TB1-36 (LO36.1, LO36.2, LO36.3)
	26	Interest Rates and Monetary Policy (Cont'd) Targeting the Federal Funds Rate, Monetary Policy, Real GDP, and the Price Level, Monetary Policy: Evaluation and Issues	TB1-36 (LO36.4, LO36.5, LO36.6)
14	27	Unemployment, Inflation, Modern Inflation Theory, Dilemmas of Anti-Inflation Policy The Inflation-Unemployment Relationship	TB2-29 (B) TB2-30 (A, B, C) TB1-38 (LO38.3)
	28	International Trade The Economic Basis for Trade, Supply and Demand Analysis of Exports and Imports, Trade Barriers and Export Subsidies	TB1-40 (LO40.2, LO40.3, LO40.4)
15	29	International Trade (Cont'd) The Case for Protection: A Critical Review, Multilateral Trade Agreements and Free-Trade Zones	TB1-40 (LO40.5, LO40.6)

	30	International Financial Transactions The Balance of Payments, Flexible Exchange Rates, Fixed Exchange Rates	TB1-41 (LO41.1 to LO41.4)
16	31	The Economics of Developing Countries The Rich and the Poor, Obstacles to Economic Development, The Role of Government, The Role of Advanced Nations	TB1-42 (LO42.1 to LO42.5)
	32	Revision of Concepts	
Final Term Examination			