



AMERICAN INTERNATIONAL UNIVERSITY BANGLADESH
Faculty of Arts and Social Sciences
Department of Economics
FST/FE Program

Course Outline

[Outcome based curriculum]

Part- A

- 1. Course no/Course code:**
- 2. Course Title : Principles of Economics**
- 3. Course Type : Core**
- 4. Year/Level/Semester/Term :**
- 5. Academic Session :**
- 6. Course Teacher :**
- 7. Pre-requisite: N/A**
- 8. Credit Value : 2**
- 9. Contact Hours : 2**
- 10. Total Marks : 100**
- 11. Rationale of the Course:** This course will help the students to understand the importance of economics in everyday business decision-making, differentiate between microeconomics and macroeconomics and its implications for business organizations. Students will also understand fundamental economic principles, appreciate supply and demand analysis in market systems, understand short and long term cost curves, explain price and output decisions of a firm in various markets, learn economic reasons for regulations and build an awareness of related current issues, the aggregate performance of the economy with a focus on the determination of particular variables such as national income, the rate of unemployment, the rate of inflation, and the level of interest rates. Government fiscal and monetary policies and other relevant topics will be discussed to assist them in day-to-day business decision-making process.
- 12. Course Objectives :**
 - Introduce students to the tools economists and policy makers use to understand how the market system works and how the economy as a whole functions and give insights into the decision-making policies of the governments.
 - Prepare students to solve day-to-day business problems pertaining to general economic operations and play an important role in business decision-making.

13. Course Learning Outcome[CLOs] and Mapping of CLOs with Program Learning Outcomes[PLOs]

CLO 1: Demonstrate knowledge and understanding of core economics concepts, tools and models for contributing in sustainable development.

CLO 2: Interpret, analyze and depict economic information in diagrams, tables and graphs.

CLO 3: Apply economic concepts to real world scenarios, and use that analysis to make informed professional decisions and ethical judgements.

| Course Learning Outcome[CLOs] | PLO-a | PLO-b | PLO-c | PLO-d | PLO-e | PLO-f | PLO-g | PLO-h | PLO-i | PLO-j | PLO-k | PLO-l |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CLO 1 | | | | | | √ | √ | | √ | | √ | |
| CLO 2 | | | | | √ | √ | | | | | √ | |
| CLO 3 | | | | | | √ | | √ | | | √ | |

Part- B

14. Course Plan specifying content, CLOs, Co curriculum activities [if any] , teaching learning and assessment strategy mapped with CLOs.

| Week | Topic | Teaching -Learning Strategy | Assessment Strategy | Corresponding CLOs |
|----------|--|--|---|--------------------------|
| 1 | Introduction of Economic concepts and Production Possibility Frontier (PPF) | Power point presentations and followed by discussion and classwork (practicing diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 2 |
| 2 | Market Demand | Power point presentations and followed by discussion and classwork(practicing diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 2 |
| 3 | Market Supply & Equilibrium | Power point presentations and | Quizzes consist of multiple choice, | CLO 1 & CLO 2 |

| | | | | |
|-----------|---|--|---|--------------------------|
| | | followed by discussion (practicing diagrams) | short-answer and problem-solving type questions and individual assignment | |
| 4 | Price elasticity of demand and supply | Power point presentations and followed by discussion and class work(practice problems and diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 2 |
| 5 | Determinants of price elasticity, Income elasticity and Cross-price elasticity | Power point presentations and followed by discussion and class work(practice problems and diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 2 |
| 6 | Cost | Power point presentations and followed by discussion and class work(practice cost calculations and application) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 2 |
| 7 | Mid Term Examination | | | CLO 1 & CLO 2 |
| 8 | Introduction to Macroeconomics | Power point presentations and followed by group discussion | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 3 |
| 9 | Measuring the macro-economy | Power point presentations and followed by group discussion and class work(practice GDP calculations) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 3 |
| 10 | Measuring the cost of living | Power point presentations and followed by group discussion | Quizzes consist of multiple choice, short-answer and problem-solving | CLO 1 & CLO 3 |

| | | | | |
|-----------|--|--|---|--------------------------------|
| | | | type questions and individual assignment | |
| 11 | Measuring Consumer Price Index and its implications | Power point presentations and followed by group discussion and class work(practice CPI calculations) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 3 |
| 12 | Economic growth & Unemployment | Power point presentations and followed by group discussion and class work(practice problems and diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 3 |
| 13 | Money- Functions of money, tools of monetary policy | Power point presentations and followed by group discussion and class work(practice problems and diagrams) | Quizzes consist of multiple choice, short-answer and problem-solving type questions and individual assignment | CLO 1 & CLO 3 |
| 14 | Final Exam | | | CLO 1, CLO 2& CLO 3 |

PART- C

15. Assessment and Evaluation

1] Assessment Strategy:

Assessment rationale: Assessment is to encourage and reinforce learning of the economic concepts along with providing students with the opportunity to demonstrate what they have learned following the academic standards.

Quiz & Assignments:

Quiz: Quiz will give students an idea of the upcoming exam questions regarding the style and level of difficulty. It will be a blend of key terms, short answer questions or issue based conceptual questions. Usually the quiz date will be declared in advance and no make-up of the missed quiz/quizzes is allowed. Makeup of the missed quizzes is only allowed under special consideration.

Assignments: Assignments are formative and constructive in nature, and are designed as practice and learning opportunities for the students. The assignment submission date will be declared in advance.

2] Marks distribution:

a) Continuous assessment:

GRADING SYSTEM: The grading system will be strictly followed as per the AIUB grading policy. The following grading system will be strictly followed in this class.

| Assessment | Evaluation Period | Marks distribution |
|---|--|--------------------|
| Mid -Term | 7 weeks | |
| Attendance and class performance | Every class | 10% |
| Quiz (10 X 2, best of two from three) | 2 nd , 4 th and 6 th week | 20% |
| Assignment | 4 th -5 th week | 20% |
| Mid Term Assessment | 7 th Week | 50% |
| | Total mark | 100% |
| | | |
| Final-Term | 7 weeks | |
| Attendance and class performance | Every class | 10% |
| Quiz (10 X 2, best of two from three) | 9 th , 11 th and 13 th week | 20% |
| Assignment | 11 th -12 th week | 20% |
| Final Term Assessment | 14 th week | 50% |
| | Total mark | 100% |
| | | |
| 40% from mid-term + 60% from final term =Total grade in 100% | | |

b) Summative:

Summative assessment is an assessment administered at the end of an instructional unit in a course. The course assessments are intended to evaluate student learning by comparing performance to a standard or benchmark.

| Type | Length |
|-------------------------------|-------------------|
| Mid Term (100 marks) | 2 hours |
| Final Term (100 marks) | 2 hours |
| Assignment (20 marks) | 1- 2 weeks |

3) Make up Procedures: Usually no make-up of the missed quiz/quizzes and missed assignment submission. Makeup of the missed quizzes is only allowed under special consideration. In case of missed Mid-term and Final-term examination, University allows students to sit for Set B exam with appropriate justification.

PART- D

Learning Materials

1) **Recommended Readings :** Mankiw, Gregory, 2003, Principles of Economics, 6th Edition

2) **Supplementary Readings :**

- M. Parkin, Economics, 10th Ed Pearson Education, Inc.
- Samuelson and Nordhaus, Economics
- C. R. McConnel & S. L. Brue, Macroeconomic, 17th Ed, McGraw-Hill.