

Course Outline – Introduction to Economics

General Information

Course title: [Introduction to Economics](#)

Course pre-requisite(s): No background on economics required. Understanding of basic mathematics would be an added advantage.

Course Overview

This module is an introductory course in Economics, including introductory concepts in microeconomics and macroeconomics. The aim of this module is to give students, who may have no previous background in the subject, an understanding of basic economic theory and its applications.

Learning Outcomes

On completion of this module, the learner will be able to:

1. Explain the theory of the functioning of the markets.
2. Recognize how consumers make decisions based on their preferences and affordability
3. Recognize the internal and external constraints faced by firms and industries and how these influence the production or cost structure.
4. Identify the main issues of macroeconomics and the different policies that can be used to achieve national objectives.
5. Discuss the international context in which an economy function.

Course Content

Indicative syllabus

1. Definition of Economics
2. Consumer Theory- preferences, budget, indifference curves, budget constraint
3. Theory of the firm- producers, factors of production, production function
4. Theory of the Market- perfect competition, monopoly, monopolistic competition, oligopoly
5. Market failure and State intervention
6. National Income
7. Money
8. Fiscal and Monetary Policy
9. International Trade

Instructional Method

Total contact hours= 96 divided in 2 weeks. This will include 3-4 hours of teaching hours each day and 3 hours of self-directed learning by students. Self-directed learning by students would include solving problem sets, group discussions, writing reports etc.

4 hours of live lectures each week each day, 3-4 hours of asynchronous lectures (pre-recorded) each day, 2 hours of online live problem-solving tutorials each day.

Face-to-face lectures, online review classes, discussion, case-study or video, problem-solving or review exercises (possibly online), lecture notes and readings.

Required Course Materials

Essential Reading:

Boyes, William and Melvin, Michael (2011-2014) Fundamentals of Economics International Fifth or Sixth ETU Dublinion, South Western, Cengage Learning, United States

Mankiw, N Gregory Essentials of Economics, (2012) 6th Edition. Cengage Learning:

[http://lcwu.edu.pk/ocd/cfiles/Public%20Administration/Min/eco-102\(Economics\)/N. Gregory Mankiw Principles of Microeconomics.pdf](http://lcwu.edu.pk/ocd/cfiles/Public%20Administration/Min/eco-102(Economics)/N. Gregory Mankiw Principles of Microeconomics.pdf)

Supplemental Reading:

Begg, David, Fische, Stanley and Rudiger Dornbusch Economics (2011) Tenth Edition, McGraw-Hill

Hogan, John, Donnelly, Paul F. and Brendan K. O'Rourke (2010) Irish Business and Society: Governing, Participating and Transforming in the 21st Century, Gill and Macmillan: Dublin.

Leddin, Anthony J. and Walsh, Brendan M., (2013) Macroeconomics: an Irish and European Perspective, Gill and Macmillan, Dublin.

Mankiw, NG and Taylor, M. (2014) Economics, Third ETU Dublinion Cengage Learning EMEA, United Kingdom.

McAleese, D., (2004) Economics for Business Competition, Macro-stability and Globalization, Third Edition. Imprint Harlow, England; New York: FT Prentice Hall.

Parkin, Michael, Powell, Melanie and Kent Matthews, (2012) Economics: European Edition; Ninth Edition, Addison-Wesley, Pearson

Assessment

This module will be assessed via 100% continuous assessment with students require to undertake different activities and projects for chosen domain specific practice in economics.

Assessment		
Assessment type	Weighting (%)	LO Assessment
Multiple-choice in-class/online exam	50%	1- 5
Group presentation on a current economic topic	50%	3, 4

- Multiple choice test online (50%)
- Group presentation online: Students will be divided into groups (depending upon the class size) and will be asked to discuss a current topic in economics based on the concepts studied. (50%)