

Introduction to Economics

Code: ECON-251

Course Name: Introduction to Economics

Course Type: Core

Pre-Requisite:

Concentration

Course Level:

Year 1:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer Semester
Year 2:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer Semester
Year 3:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer Semester
Year 4:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer Semester

Course Description:

This course aims to develop a broad understanding of the functions of Economics in a complex organization.

Objective

The Objective of this course is to provide exposure to the students about the nitty-gritty of economics of business.

Learning Outcomes:

After going through this course, the students are expected to develop a better understanding about economics of business.

Skills to be developed throughout the Course:

Students will develop their analytical and oral communication skills via case study work carried out in seminar sessions. Information technology and written communication skills will be developed when completing the written assignment which will also test student's creative skills and their abilities to present theoretical information in practical situations.

Students are encouraged to make use of IT facilities particularly web sites to support research and reading.

Learning Resources:

1. Text Books

<u>Author</u>	<u>Title</u>	<u>Publisher</u>	<u>Year</u>
Ferguson P.R.	Business Economics	Macmillan, Hampshire	2008
Andrew Gillespie	Foundation of economics	Oxford University Press	2009
Daniel M. Hausman	The Philosophy of Economics	Cambridge University Press	2008

2. e- Library Reserves

- <http://www.emeraldinsight.com/insight>
- http://www.en.wikipedia.org/wiki/listof_accounting_topics

3. Internet

- Ebsco Business Source Premier: A database containing several hundred key business and management journals with full text articles updated daily.
- Courseware: Specific research support resources and documents, selectively posted to complement and build upon materials available in proctor's methodological text. Such documentation will typically be posted regularly.
- www.decalibrary.org
- www.ipl.org

4. Journals

- Economist
- Harvard Business Review
- Applied Economics
- American Economic Review

Delivery and Teaching Strategy: (Lecture, Online, Physical, blended, self directed through CD, web based courses and DVD)

Methods of Instruction: It would be based on Lecture, demonstration and assignment review. Questions are encouraged and participation is expected.

Assessment Strategy:

- a. First Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- b. Second Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- c. Attendance, Participation & Assignment: 10 Marks
- d. Final Exam: 50 Marks
- e. Total: 100 Marks

Syllabus Change Policy: This syllabus is a guide for the course and is subject to Change with advanced notice.

COURSE CONTENTS:

UNIT -1 Introduction to Economics: Nature, Scope and its relationship with other disciplines. Demand and Supply – Meaning, Significance, its laws (with diagrammatic Presentation).

UNIT -2 Production and Costs Curves: Meaning of Production Function - Law of variable proportions.

UNIT -3 Law of Supply: Law of Supply and Elasticity of Supply - Costs and Cost Functions - Short Terms Costs and their use on decision making - Determinants of costs - Break Even Analysis - Cost Forecasting.

UNIT -4 National Income: Concepts and various methods of its measurement. Study of KSA Economy – Features, Sources of Income and Mode of Expenditure.