

Course Outline

ECONOMICS

For BS (Hons.)



Department of Political Science

The Islamia University of Bahawalpur

Course Details

Course Title: Economics

Program: BS (Hons.) 2nd

Lecturer/Instructor

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Course Description

Introduction to economic analysis, with an emphasis on firms and their operating environment. Pricing and output decisions and cost and profit determination in competitive, imperfectly competitive, and monopolistic markets. Macroeconomic factors and policies affecting business activity in a small open economy.

Objective and Learning outcomes of the Course

By the end of this course it is expected that the student will be able to:

- Understand and apply supply and demand analysis to relevant economic issues;
- Apply marginal analysis to the “firm” under different market conditions;
- Understand the causes and consequences of different market structures;
- Apply economic models to examine current economic issues and evaluate policy options for addressing these issues;
- Analyse the causes and effects of changes in real GDP;
- Understand the concept of macroeconomic equilibrium and implications for the management of the business cycle.
- Identify and explain changes in the money supply and analyse the effects of monetary policy changes on the Pakistan economy.
- Analyse the importance of international trade to the Pakistan economy and evaluate the effects of government policy measures on the exchange rate and trade.
- Understand the concept of banking systems.

Course Contents

Sessions	Topics
Week 1	<i>Introduction of Economics</i> <ul style="list-style-type: none">▪ Theory of Adam Smith▪ Theory of J. B. Say▪ Modern theory of economics▪ Difference between Micro and Macroeconomics

Week 2	<i>Features of Microeconomics</i> <ul style="list-style-type: none"> ▪ Introduction of Microeconomics ▪ Assumptions of Microeconomics ▪ Allocation of resources ▪ Law of demand ▪ Demand curves
Week 3	<ul style="list-style-type: none"> ▪ Elasticity of demand ▪ Demand analysis ▪ Substitute and Complimentary goods ▪ Law of supply ▪ Supply curves
Week 4	<ul style="list-style-type: none"> ▪ Elasticity of supply ▪ Supply analysis ▪ Production Possibility curve (PPC) ▪ Assumptions of (PPC) ▪ Shift and Rotation of (PPC)
Week 5	<ul style="list-style-type: none"> ▪ Opportunity cost ▪ Marginal opportunity cost ▪ Market Equilibrium ▪ Shifts in demand curve ▪ Shifts in supply curve
Week 6	<ul style="list-style-type: none"> ▪ Product price determination ▪ Theory of cost ▪ Direct and Indirect cost ▪ Cost card
Week 7	<ul style="list-style-type: none"> ▪ Costing techniques ▪ Absorption costing ▪ Marginal costing ▪ Four Factor of Productions
Week 8	<i>Market system</i> <ul style="list-style-type: none"> ▪ Perfect competition ▪ Monopoly ▪ Monopsony ▪ Monopolistic competition
MID-TERM EXAMINATION	
Week 9	<i>Economic System</i> <ul style="list-style-type: none"> ▪ Capitalism ▪ Socialism ▪ Communism ▪ Islamic Economic system

Week 10	<i>Types of Economies on the basis of Development</i> <ul style="list-style-type: none"> ▪ Under Developed Economy ▪ Developing Economy ▪ Developed Economy
Week 11	<i>Economy in the long-run & Short-run</i> <ul style="list-style-type: none"> ▪ National income ▪ Economic Growth ▪ Economic Fluctuations ▪ Aggregate Demand and Supply
Week 12	<i>Inflation</i> <ul style="list-style-type: none"> ▪ Types of Inflation ▪ Causes of Inflation ▪ Measures to control inflation ▪ Effects of inflation
Week 13	<i>Monetary Policy</i> <ul style="list-style-type: none"> ▪ Money System ▪ Bonds and Debentures ▪ Objectives of monetary policy ▪ Instruments of monetary policy
Week 14	<i>Fiscal Policy</i> <ul style="list-style-type: none"> ▪ Objectives of fiscal Policy ▪ Types of Govt. Revenues ▪ Types of Govt. Expenditures ▪ Types Taxes
Week 15	<i>International Trade</i> <ul style="list-style-type: none"> ▪ Difference between National and International trade ▪ Theories of international trade ▪ Balance of trade ▪ Balance of payments
Week 16	<i>Banking System</i> <ul style="list-style-type: none"> ▪ Evolution of banking system ▪ Types of bank ▪ Development of banking system in Pakistan ▪ Role of banks in economic development
FINAL EXAMINATION	

Reference Material

1. Principles of Microeconomics By Joshua Gans, Stephen King, N. Gregory Mankiw
2. Microeconomics: Principles and Applications by Robert E. Hall, Marc Lieberman
3. Macroeconomics: A Modern Approach by Robert Barro

Course Evaluation

The breakup of the total marks is as under.

Mid term	30 Marks
Final Term	50 Marks
Sessional	20 Marks

Breakup of Sessional Marks

Case Study	10 Marks
Project	10 Marks

Course Policies

1. Students are highly encouraged to participate in the class.
2. Students are advised to go through the topics before coming to the class.
3. Quizzes can be taken with or without prior announcement.
4. No Plagiarism will be accepted in assignments. If a student is found involved in plagiarism he/she will simply get an F followed by disciplinary action.
5. Cheating in any quiz/exam will lead to cancellation of the quiz/exam followed by disciplinary action.
6. Students are encouraged to reach me after the class to discuss anything related to course, class, and their progress. In case a student requires reaching me after the class and outside the consulting hours they are welcome to contact me through email.