

Course Outline:

1. Introduction

- 1.1 Definition and Scope of Economics
- 1.2 The Method of economics
- 1.3 The Use of Graphs and Equations
- 1.4 The Production Possibility Frontier efficiency and Opportunity cost
- 1.5 The Basic Economic Problems and Alternative Economic Systems
- 1.6 Decision Making Units and the Circular flow of Economic Activities
- 1.7 Types of Business Organizations

2. Microeconomics

- 2.1 Theory of Demand
 - 2.1.1 Demand Functions, Schedules, and Curves
 - 2.1.2 Determinants of Demand
- 2.2 Theory of Supply
 - 2.2.1 Supply Functions, Schedules, and Curves
 - 2.2.2 Determinants of Supply
 - 2.2.3 Market equilibrium
 - 2.2.4 Elasticity of Demand and Supply
- 2.3 Theory of Production
 - 2.3.1 The Short and Long runs Production Theories
 - 2.3.2 Short-run Production Functions: Total, Average and Marginal Products and the Law of Diminishing Returns
- 2.4 Theory of Costs
 - 2.4.1 Analysis of Costs in the Short-run: Fixed and Variable costs: Total Average and Marginal Costs
 - 2.4.2 Costs in the Long run
- 2.5 Market Structures
 - 2.5.1 Perfectly Competitive Market: Revenue Function and Rules of Profit Maximization
 - 2.5.2 Pure Monopoly
 - 2.5.3 Oligopoly
 - 2.5.4 Monopolistic Competition

3. Macroeconomics

- 3.1 Problems of the Macro Economy
- 3.2 National Income Accounting
 - 3.2.1 Basic Concepts: Gross Domestic Product (GDP), Gross National Product (GNP), and Net National Product (NNP)
 - 3.2.2 Approaches to Measuring GNP: Product, Expenditure and Income
 - 3.2.3 Nominal and Real GNP
 - 3.2.4 National Product and the Informal Economy
- 3.3.5 GNP and Economic Welfare
- 3.3. Fluctuations in Economic activities: Unemployment and Inflation
- 3.4. Aggregate Demand and Supply Equilibrium
- 3.5. Economic Policy Instruments: Monetary, Fiscal and Income policies