



**Course Name: Principles of Economics**

**Course Code: ECON 100**

**Course Type (elective, major): Major**

**Course Credits: 3**

**Class Timings: MWF 10 am to 10:50 am**

**Section: E**

**Student Meeting Hours/ Office Hours: Mon, Wed, Fri 11 am to 12pm**

**Class room: E-202**

**Instructor Name: Zafar Manzoor**

**A Note from the Instructor:**

This course will provide a thorough understanding of economics at an introductory level and prepare you to take further courses in the economics degree programme. It assumes no previous exposure to the field. All you need is curiosity and a willingness to read and learn. We will cover the basic theories of macroeconomics (that of the economy as a whole) and microeconomics (the behaviour of individuals, firms and governments and the interactions between them). The objective of the course is that, upon completion, you will be able to understand the usefulness of economics as an analytical tool for thinking about real world problems.

**Instructor Contact Details**

Email:

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Office: E-217

Guidelines for contacting instructor: To get in touch, you can email me at [zafarmanzoor@fccollege.edu.pk](mailto:zafarmanzoor@fccollege.edu.pk)

**Course Description:**

The aim of this course is to introduce students with basic concepts and principles of microeconomics and macroeconomics. Main contents of the course include market forces of demand and supply, cost of production, market structures, concepts of national income, inflation, unemployment, and development economics.

**Course Objectives**

This course aims to:

1. Provide students with an introduction to the essential economic concepts, principles, and models
2. Demonstrate knowledge and understanding of the basic principles of microeconomics and macroeconomics
3. Develop an understanding of the basic economics and its relevance to the real world
4. Demonstrate analytical, graphical, and numerical skills to address economic problems

**Student Learning Outcomes**

1. Describe how the economy solves the fundamental problem of scarcity and how it requires us to make choices
2. Understand key economic terms and concepts (e.g., goods, services, utility, division of labour and specialization, production costs, revenue, etc.)

3. Understand how individuals face trade-off and opportunity cost whenever they make economic decision and how economies face trade-offs when deciding what goods and services to produce (production possibilities frontier)
4. Understand the functioning of market forces, (e.g., Demand, supply) and the market equilibrium
5. Describe the different market structures and compare them
6. Understand the working of an economy, e.g., GNP vs GDP, measures of National Income and Business Cycles
7. Understand what we mean by Inflation and unemployment and identify its different types
8. Understand the evolution, characteristics and functions of money and describe the money market equilibrium.
9. Explain why some countries are wealthier than others and identify the factors that are holding some countries back
10. Interpret diagrams and tables and use the information to mark informed judgements
11. Communicate and work effectively with others as part of a team

### Course Content, Learning Material & Activities Schedule

Wk	Topic/Title	Learning Outcome	Assessment
1	Introduction – Why study Economics? Importance of Economics in real world and prospects with Economics; Importance of Liberal Arts Education		
2	What is economics? Scarcity and science of economics, Fundamental economic problems, Three basic questions of economics <i>(Clayton Chapter 1 pages 5-27)</i> <i>(In class activity)</i>	LO 1, LO2, LO3	Quiz Midterm
3	Introduction to macroeconomics, Measuring of the performance of an economy, GDP and various concepts of NI, current versus real GDP, Per capita income, personal disposable and personal income, Circular flow of NI. Out-put expenditure Model. <i>(Clayton Chapter 12 pages 319-327)</i>	LO7, LO10	Quiz Midterm Assignment
4	Poverty and Income Distribution <i>(Clayton Chapter 12 pages 337-339)</i> <i>(In class activity)</i>	LO7	Quiz Midterm
5	Business Cycles and Fluctuations <i>(Clayton Chapter 13 pages 353-358)</i>  Inflation - Measurement (CPI), causes and types of Inflation <i>(Clayton Chapter 13 pages 361-366)</i>	LO8, LO10	Quiz Assignment Midterm
6	Unemployment – Measurement and sources of unemployment <i>(Clayton Chapter 13 pages 369-373)</i>		Quiz Midterm
7	Introduction of money and banking concepts, Evolution, Characteristics and Functions of money. Money Market equilibrium <i>(Clayton Chapter 14 pages 383-388)</i>	LO9	Quiz Midterm
8	Economic Development, Importance of Economic Development, Difference between Growth and Development, Stages of Development and Obstacles to Development <i>(Clayton Chapter 17 pages 469-477)</i>	LO9	Quiz Midterm
<b>MIDTERM EXAM</b>			
9	Demand and why it matters? Individual and Market Demand, Demand and Marginal Utility, Law of Demand, Factors affecting Demand, Change in demand and Change in Quantity Demanded (The Income Effect and the Substitution Effect)	LO5, LO10	Quiz Final Exam

	<b>(Clayton Chapter 4 pages 91-102)</b> <b>(In class activity)</b>		
10	Elasticity of demand, Estimation of Elasticity through Graphical illustration, Total Expenditure Test and Determinants of Elasticity of Demand <b>(Clayton Chapter 4 pages 103-111)</b> <b>(In class activity)</b>  Supply and why it matters? Factors affecting Supply, Change in Supply and Change in Quantity Supplied <b>(Clayton Chapter 5 pages 116-123)</b> <b>(In class activity)</b>	LO5, LO10	Quiz Final Exam
11	The Theory of Production and Production Function (Total, average and marginal product) Stages of production, Cost, revenue and profit (Total, average and marginal concepts) <b>(Clayton Chapter 5 pages 127-139)</b> <b>(In class activity)</b>	LO5, LO10  LO2, LO10	Quiz Assignment Final Exam
12	Price as Signal and Price as a System. Surplus and Shortage, Equilibrium Price and Changes in Supply and Demand. <b>(Clayton Chapter 6 pages 142-154)</b> <b>(In class activity)</b>	LO5, LO10	Quiz Assignment Final Exam
13	Market structures, Perfect competition, Imperfect competition, Monopoly, Types of monopolies, Oligopoly, Monopolistic competition <b>(Clayton Chapter 7 pages 168-178)</b>	LO6	Quiz Final Exam
14	Project Submission	LO11	
<b>Final Exam</b>			

### Textbooks, Materials, Supplies, and other Resources

Clayton, Gary E. *Economics: Principles and Practices*, McGraw-Hill Companies, Inc., 2008: ISBN: 978-0-07-874764-9

### Additional Resources

N. Gregory Mankiw (2014). *Principles of Economics*. Seventh Edition. The Dryden Press.

### Grade Breakup

The breakup is as follows:

<b>Assignments:</b>	15%
<b>Quizzes:</b>	10%
<b>Midterm exam:</b>	30%
<b>Final term exam:</b>	30%
<b>Project</b>	15%
<b>TOTAL</b>	<b>100%</b>

### Attendance Policy:

Minimum 80% of class attendance is required to sit for the final examination.

### Grade Determination & Course Assessment as per FCC Policy:

The course includes regular assignment and homework problems from the text or other sources. The problem sets/assignments must be submitted on the due date, and no late submissions will be entertained. There will be NO makeup quiz or examinations, therefore, don't miss any exam or quiz.

### Grading Legend

Below is the grading legend of FCCU (published in all catalogs and available on the FCCU website) as approved by the Academic Council

Grade	Point Value	Numerical Value	Meaning
A	4.00	93-100	Superior
A-	3.70	90-92	
B+	3.30	87-89	Good
B	3.00	83-86	
B-	2.70	80-82	
C+	2.30	77-79	Satisfactory
C	2.00	73-76	
C-	1.70	70-72	
D+	1.30	67-69	Passing
D	1.00	60-66	
F	0.00	59 or below	Failing

### Student Conduct & Other Issues:

- I expect that you will strictly follow the core values of FCCU and put your entire effort to learn as per the course requirements, attend classes, read the textbook(s)/other assigned reading material, and do the assignments in the stipulated time period.
- Students are not allowed to use mobile phones inside the classrooms at any time and should be switched off before entering the classroom.
- Students will not be allowed to enter the class after 10 minutes of class time.
- Students are expected to attend classes regularly. In case of an absence, the students are responsible for covering the syllabus or any announcement made and material provided.
- This class is available 24/7 but the instructor is not. I will respond to an email Monday through Friday (until 3 pm) unless it is a holiday or extenuating circumstances intervene. During the workweek, you can expect a response within 24 hours, and I expect the same courtesy from my students.
- Students can learn more from each other; therefore, you are encouraged to work together on problem sets/assignments outside the class as long as problem sets/assignments do not look like identical copies
- Plagiarism and cheating are a most serious breach of academic integrity (see your students manual for detail). Any student found responsible for dishonest practice (for example, copying, use of unauthorized material in exam, etc.) in relation to any piece of work submitted for assessment shall be subject to the FCC's dishonest practice regulations which may result in various penalties, including forfeiture of marks for the piece of work submitted, an F grade for the paper, or in extreme cases exclusion from the University

### Changes to the Syllabus:

This syllabus was designed to convey course information and requirements as accurately as possible. It is important to note however that it **may** be subject to change during the course depending on the needs of the class and other situational factors. Such changes would be for your benefit and you will be notified of them as soon as possible.