



**FORMAN CHRISTIAN COLLEGE**  
(A CHARTERED UNIVERSITY)

**ECON 100 – PRINCIPLES OF ECONOMICS**  
**SPRING 2023**

Instructor	Sumaira Lodhi
Room No	E-218
Office Hours	11 to 12:30om Tuesday and thursday. You can also book an appointment through email
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**COURSE INFORMATION**

Name	Principles of Economics (ECON 100)
Credits	3

**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**

**Course Objectives**

This course aims to:

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

LEARNING OUTCOME	PROGRAM LEARNING OBJECTIVES	ASSESSMENT CRITERIA
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**GRADING BREAKUP**

The entire course is worth of 100%, breakup for which is as under:

<i>Assignments:</i>	5%
<i>Quizzes</i>	20%
<i>Videography</i>	10%
<i>Class Activities</i>	5%
<i>Mid term exam I</i>	15%
<i>Mid term exam II</i>	15%
<i>Final term exam</i>	30%

The mid-term and final-term exams will consist of Constructed Response Questions (CRQs) and Extended Response Questions (ERQs) and there will be no multiple-choice type questions. No make-up/ retake of assessments.

**Student Learning Outcomes**

- Describe how the economy solves the fundamental problem of scarcity and how it requires us to make choices
- Understand key economic terms and concepts (e.g., goods, services, utility, division of labour and specialization, production costs, revenue, etc.)
- 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. Describe different types of economic systems that govern WHAT goods and services to produce, HOW to produce them, and FOR WHOM to produce them (e.g., traditional economies, command economies, market economies, etc.)
5. Understand the functioning of market forces, (e.g., Demand, supply) and the market equilibrium
6. Describe the different market structures and compare them
7. Understand the working of an economy, e.g., GNP vs GDP, measures of National Income and Business Cycles
8. Understand what we mean by Inflation and unemployment and identify its different types
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 art of a team

#### **COURSE MATERIAL**

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

#### **OUT OF CLASS STUDY**

You will be given weekly assignments which are an essential part of the course in addition to in-class activities (i.e. quizzes, worksheets and practice problems). The assignments will be marked so you have to submit your work on the prescribed dates. We will discuss the answers in class and you will be expected to participate in the discussion. Since the problems on the exams will be similar in character to the assigned problems, your serious effort on the problem sets/assignments is a necessary condition for good performance on the exams.

#### **LEARNING STRATEGY**

While students may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and practice time is limited. An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic should be explained.

#### **Course contents, Learning material & Activities schedule (TENTATIVE):**

The schedule is tentative because it is not possible to anticipate exactly how much time each topic will require. One thing is mandatory that once a topic is over in the class session then it will become the responsibility of the students to read and attempt to solve the problems related to the topic.

### **Course Content, Learning Material & Activities Schedule**

<b>Wk</b>	<b>Topic/Title</b>	<b>Learning Outcome</b>	<b>Teaching – Learning Activities</b>	<b>Assessment</b>
<b>1</b>	Introduction – Why study Economics? Importance of economics in real world and Future prospects with economics		<b>Ch.1</b>	
<b>2</b>	What is economics? Scarcity and science of economics, Fundamental economic problems, Three basic questions of economics	<b>LO 1, LO2, LO3</b>	<b>Ch.1</b>	<b>Assignment Quiz Midterm</b>
<b>3</b>	Economic systems and comparison, Traditional economies, Command economies, Market economies, Mixed economies, Economic versus social goals	<b>LO4</b>	<b>Ch.2</b>	<b>Quiz Midterm</b>
<b>4</b>	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, Price, income and substitution effect	<b>LO5, LO10</b>	<b>Ch.4</b>	<b>Quiz Midterm</b>
<b>5</b>	Elasticity of demand, Determinants of elasticity of demand, Elasticity and expenditure, Elasticity, and total revenue  <b>MIDTERM 1</b>  Supply and why it matters? Factors affecting supply, Change in supply and change in quantity supplied	<b>LO5, LO10</b>	<b>Ch.4</b>	<b>Quiz Midterm</b>
<b>6</b>	Elasticity of Supply, Determinants of elasticity of Supply	<b>LO5, LO10</b>	<b>Ch.5</b>	<b>Quiz Midterm</b>

	Production and production function (Total, average and marginal product) Stages of production, Cost, revenue and profit (Total, average and marginal concepts)	<b>LO2, LO10</b>		
<b>7</b>	Price as a signal and price as a system. Surplus and shortage, Equilibrium price and changes in supply and demand.	<b>LO5, LO10</b>	<b>Ch.6</b>	<b>Quiz Midterm Final Exam</b>
<b>8</b>	Market structures, Perfect competition, Imperfect competition, Monopoly, Types of monopolies, Oligopoly, Monopolistic competition.  <b>MIDTERM II</b>	<b>LO6</b>	<b>Ch.7</b>	<b>Quiz Midterm</b>
<b>9</b>	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. Output expenditure Model.	<b>LO7, LO10</b>	<b>Ch.12</b>	<b>Quiz Final Exam</b>
<b>10</b>	Economic fluctuations: Business cycle	<b>LO7</b>	<b>Ch.13</b>	<b>Quiz Final Exam</b>
<b>11</b>	Concept of unemployment and inflation, Measurement (e.g., CPI), causes and types	<b>LO8, LO10</b>		<b>Quiz Final Exam</b>
<b>12</b>	Introduction to development economics, meaning of development, difference between growth and development, importance, stages and obstacles to development, Why study development?	<b>LO9</b>	<b>Ch.17</b>	<b>Quiz Final Exam</b>
<b>13</b>	Fundamental characteristics of developing countries	<b>LO9</b>	<b>Ch.17</b>	<b>Quiz Final Exam</b>
<b>14</b>	<b>Revision</b>			
<b>15</b>	Project Submission	<b>LO11</b>		
	<b>FINAL EXAM</b>			

<b>GRADING SYSTEM</b>					
<b>Letter Grade</b>	<b>GPA</b>	<b>%age</b>	<b>Letter Grade</b>	<b>GPA</b>	<b>%age</b>
A	4.0	93% - 100%	A-	3.7	90% - 92%
B+	3.3	87% - 89%	B	3.0	83% - 86%
B-	2.7	80% - 82%	C+	2.3	77% - 79%
C	2.0	73% - 76%	C-	1.7	70% - 72%
D+	1.3	67% - 69%	D	1.0	60% - 66%
F	0.0	Bellow 60%	W	Officially Withdrawal	

#### **STUDENT'S CONDUCT & OTHER ISSUES**

- Students are not allowed to use mobile phones inside the classrooms at any time and should be switched off before entering the class room.
- 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.
- Minimum 80% of class attendance is required to sit for the final examination.
- 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
- 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 considered to be 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