**PCS- 555 INTRODUCTIONS TO ECONOMICS**

**Credit Hours: 03**

**Course Description**

The course is designed to provide orientation about how Economics works the social dynamics

of Economics that operates through social structures both in peace and conflicts. It is

introductory course to orient students about the basics of Economics at introductory level.

**Learning Objectives**

The course is aimed at making learners equipped with knowledge to apply the basics of

economics while evaluating conflict situations and understanding positive peace.

**Course Contents**

1. Introduction:

Nature, Scope and Importance of Economics

Microeconomics vs. Macroeconomics

Scarcity and Choice, Opportunity Cost

Factors of Production, Production Possibility Frontier

2. Demand, Supply and Equilibrium:

Concepts of Demand and Supply, Determinants of Demand and Supply, Laws of

Demand and Supply Market Equilibrium, Shifts in Demand and Supply Curves, and Market equilibrium. Concept of elasticity, Price, Income and cross elasticity of Demand,

Laws of Supply, Price Elasticity of Supply, Different Determinants of Elasticity of

Demand and Supply, Importance of Elasticity and Supply

3. Theory of Consumer Behavior:

Utility Function, Different Types of Utility

Law of Diminishing Marginal Utility,

Law of Equi-Marginal Utility,

Consumer Equilibrium

4. Theory of Production Cost and Revenue: Factors of Production and Their Rewards, Production Function, Laws of Returns, Cost of Production (Short Run and Long Run), Revenue Analysis Under Perfect and Imperfect Competition, Concept of Profit

5. Market Structures:

Perfect Competition and Imperfect Competition, Assumptions and Price Output

Determination under Perfect Competition and Imperfect Competition.

6. National Income:

Concepts of National Income, Measurement of National Income, Importance and

Difficulties in Measurement of National Income.

7. Macroeconomic Issues:

Concept of Inflation, Unemployment, Balance of Payment, Exchange Rate and

Business Cycles. Monetary and Fiscal Policies and Their Role in the Economy

**Required Readings**

M., Parkin.(2004). Economics.5th edition. London: Addision Wesley. S., Paul A. and W., Nordhaus.(2004). Economics.18th Edition. USA: McGraw Hills, Inc. UNO.(2000). Population Trends, World Population Monitoring, Population Growth Structure and Distribution.Department of Economics and Social Affairs, Population Division. U.N.O Todero, M.P., (2000). Economics Development in the Third World. London: Longman. Weeks, Johd R. (1992).Population: An Introduction to Concepts and Issues Belmont California: WadPCSorth Publishing Company.