



QURTUBA UNIVERSITY

Of Science and Information Technology

D.I Khan, Peshawar Khyber Pakhtunkhwa, Pakistan.

Course Name	Economics
Course Code	ECO311
Semester	First
Credit Hours	03
Total Weeks	16/18
Total Hours	48/54
Total Marks	100
Pre-requisite	None

Course Objectives

This course mainly focuses on Microeconomics and Macroeconomics. Microeconomic theory focuses on the behavior of consumers, firms and resource suppliers. We will develop an understanding of how markets work to allocate limited resources to their most highly-valued uses. Macroeconomic theory focuses on the economy as a whole. One of the goals of this course is to help you develop a basic understanding of how the macro economy works in particular the extent to which different policies can be used to achieve specific macroeconomic objectives. This course also highlights the areas of international trade, money and banking etc.

Grading Criteria

Distribution	Weight
Quizzes, Assignments, and class participation	10
Mid Term	20
Final Term	70
Total	100

Recommended Books

- S.M.Akhtrar, Economics 5th Edition, United Publishers, Lahore, Pakistan
- Paul A. Samulson, Economics, 16th Edition, Irwin, McGraw Hill London UK
- K.K Dewett, Shyarm, Modern Economics Theory 21st Edition, Lal Trust, New Delhi.

WEEK WISE BREAKDOWN

Week	Description
1	INTRODUCTION <ul style="list-style-type: none"> ◇ Definitions of Economics ◇ Branches of Economics i.e. Micro & Macro ◇ Scope and Importance of Economics
2	MICRO ECONOMICS <ul style="list-style-type: none"> ◇ Consumers Behavior ◇ Cardinal Approach ◇ Law of Diminishing Marginal Utility ◇ Law of Equi-Marginal Utility
3 & 4	ORDINAL ANALYSIS <ul style="list-style-type: none"> ◇ Indifference Curve Analysis ◇ Budget Line ◇ Equilibrium of Consumer ◇ Income Effect ◇ Substitution Effect ◇ Price Effect ◇ Derivation of Demand Curve from Indifference Curve Approach
5 & 6	THEORY OF DEMAND <ul style="list-style-type: none"> ◇ Meaning of demand ◇ Law of demand ◇ Changes in demand curve ◇ Elasticity of Demand ◇ Types of Elasticity of Demand ◇ Price Elasticity ◇ Income Elasticity ◇ Cross Elasticity ◇ Point Elasticity ◇ Arc Elasticity
7	MEANING OF SUPPLY <ul style="list-style-type: none"> ◇ Law of Supply ◇ Shifts of Change in Supply Curve ◇ Changes in Supply Curve
8	MARKET EQUILIBRIUM <ul style="list-style-type: none"> ◇ Market equilibrium ◇ Market Equilibrium with the help of Supply & Demand Curve ◇ Effects of Changes in demand & supply on Price and Quantity
	Two Assignments + Two Test Mid Term Exam
9 & 10	THEORY OF PRODUCTION <ul style="list-style-type: none"> ◇ Meaning of Production ◇ Factors of Production ◇ Land, Labor, Capital & Organization

	<ul style="list-style-type: none"> ◇ Production Functions, Short Run and Long Run ◇ Law of variable Proportion ◇ Total Product Marginal Product, Average Product and their Relationship
11	ANALYSIS OF COST & REVENUES <ul style="list-style-type: none"> ◇ Meaning of Cost ◇ Types of Cost i.e. Implicit Cost, Explicit Cost, Opportunity Cost & Economics Cost. ◇ Meaning of Short Run & Long Run Cost Curves ◇ Total Cost (TC), Fixed Cost (FC), Variable Cost (VC), Marginal Cost (MC) ◇ Average Total Cost (ATC), Average Fixed Cost (AFC) & Average Variable Cost (AVC)
12.	REVENUE ANALYSIS <ul style="list-style-type: none"> ◇ Meaning of Revenue ◇ Total Marginal and Average Revenue ◇ Derivation of MR, TR, And AR curves
13	MARKET STRUCTURE (SIMPLE TREATMENT) <ul style="list-style-type: none"> ◇ Meaning of Markets, Market Structure ◇ Types of Market Model ◇ Perfect Competition (in Brief) ◇ Monopoly (in Brief) ◇ Monopolistic Competition (In Brief)
14	Money, Definition, Evolution, Types and Functions
15	Inflation <ul style="list-style-type: none"> ◇ Definition of inflation ◇ Types of inflation ◇ Control of inflation ◇ Inflation in Pakistan its causes and measures ◇ Assignment on “ Control on inflation in Pakistan
16	Assignment And presentations
	Two Assignments + Two Test+ Presentation
	Final Term

Learning Outcomes:

- Understand how households (demand) and businesses (supply) interact in various market structures to determine price and quantity of a good produced.
- Understand the efficiency and equity implications of market interference, including government policy.

- Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision making.
- Define and measure national income and inflation. Identify the phases of the business cycle and the problems caused by them cyclical fluctuations in the market economy.
- Define money and the money supply; Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential fiscal policy and monetary policy solutions.