

Program: BS(CS)-VI
Course Name: Economics
Course Code: UE-511
Course Hours: 03
Total Weeks: 16
Total Hours: 48

Course Objectives

This aims at providing the students with a solid knowledge in Economic Principles and familiarizes him/her with the institutions and policies that influence economic activity both at the micro and Macro levels in the country.

Week-1

Nature & scope of Economics

1. Definition-Smith, Marshall and Robins
2. Scope and Importance of Economics

Week-2

THEORY OF Consumer's Behavior

- Utility analysis
- Law of Diminishing Marginal Utility
- Law of Equi-Marginal Utility
- Consumers Equilibrium
- Indifference Curves Analysis
- Definition of ics.
- Budget line and consumer's Equilibrium

Week-3

Theory of Demand and Supply

- Law of demand
- Elasticity of Demand
- Law of supply
- Elasticity of supply

Week-4

Market and Price Determination

- Market Definition, Types
- Market structure, perfect composition, imperfect competition.
- (Monopoly, monopolistic competition, oligopoly).
- Market equilibrium with the help of diamond and supply

Week-5

Production in short run

- Production function definition,
- Factors of production, law of variable proportion 3-stages of production, relationship of MP, AP & TP with each other

Week-6

Production in Long-Run

- ISO quant, its properties,
- MRTS
- ISO cost line
- Producer's Equilibrium in Long-Run

Week-7

Theory of Firm/Price

- Cost of Production- type and curve
- Revenue, Types and curves

Week-8

National Income

- Meaning and definition of National Income
- GNP, NNP, GDP, NDP, PI, DPI, NI,
- NI, Circular Flow & Measurement
- NI, Circular flow of NI in two sectors economy
- NI, Measurement methods income, output & Expenditure Methods

Week-9

Money

- Barter System, Difficulties
- Money, Definition and Types

Week-10

Inflation

- Definition and Types
- Causes and Solution
- Inflation in Pakistan

Week-11

Banks

- Bank, Definition and Types
- Commercial Bank, Function
- Central Bank, Definition and Functions

Week-12

International Trade (Brief Treatment)

- Merits and Demerits of IT.
- Theory of Comparative Costs

Week-13

Balance of Payment

- Balance of Trade and Balance of Payments (BOF)
- Disequilibrium in BOP or Adverse BOP & its correction

Week-14

Public Finance

- Public revenue, sources
- Public Expenditure, Hands
- Sources of Revenue & Expenditure of modern govt

Week-15

Taxation

- Definition of Tax
- Principles of Taxation
- Types of Taxes, Direct and Indirect Taxes

Week-16

Presentation & Quizzes

Total Marks: 100

Recommended Books:

1. SAMULSON-ECONOMICS, 1998 Edition Mac Graw Hill. Newyorll
2. MODERN ECONOMIC THEORY” KK Dewett, Shyarm. 21 Edition. Lal Trust New Delhi.
3. Fazli Wahid – INTRODUCTION TO ECONOMICS. 2003 Edition, IBMS/CS NWFP Agricultural University, Peshawar.