Course Title	**Introduction to Economics**		
Course Code	**GE-163**		
Credit Hours	2 (2,0)		
Category	General Education (Social Science)		
Prerequisite	None		
Co-Requisite	None		
Follow Up	None		
Course Introduction	This course introduces the fundamental principles of economics, focusing on how individuals, firms, and governments allocate scarce resources. It covers microeconomic and macroeconomic concepts, including consumer behavior, market mechanisms, production and cost analysis, national income, inflation, and fiscal and monetary policies. Emphasis is placed on analytical thinking and real-world applications to understand economic issues at national and global levels.		
Course Learning Outcomes (CLOs)	At the end of the course, the students will be able to:	**BT**	**PLO**
	CLO1: Explain fundamental economic concepts, including demand, supply, and national income.	C2 (Understand)	1,3
	CLO2: Apply economic principles to analyze market behavior and real-world issues.	C3 (Apply)	1,2,3
	CLO3: Analyze government policies and global economic interactions.	C4 (Analyze)	1,3,8
Text Book(s)	Economics 23rd Edition by Campbell R. McConnell, Stanley L. Brue and Sean Masaki Flynn McGraw Hill Education, 2023. ISBN: 1266106847, 978-1266106842		
Reference Material	Economics Today 20th Edition by Roger LeRoy Miller., Pearson, 2011. ISBN 0135857309, 978-0135857304		
Weekly Lesson Plan			
Week No.	**Course Content**	**Assignments/Readings**	
Week 1	Introduction to economics. Nature and scope of economics. Subject matter of economics. The circular flow of income and product. Basic economic problems and scarcity. Role of government in economic systems.	McConnell: Chapter 1	
Week 2	Society’s technological possibilities and production possibilities frontier (PPF). Opportunity cost and economic efficiency. Introduction to microeconomics and macroeconomics.	McConnell: Chapter 2	
Week 3	Theory of consumer behavior. Preferences, utility, and rational decision-making. Basic analysis of consumer choice.	McConnell: Chapter 3 Quiz1	
Week 4	Theory of demand. Law of demand. Determinants of demand. Demand schedule and demand curve. Shifts in demand.	McConnell: Chapter 4 Quiz2	
Week 5	Theory of supply. Law of supply. Determinants of supply. Supply schedule and supply curve. Market equilibrium.	McConnell: Chapter 5	
Week 6	Determination of value (price) of a commodity. Interaction of demand and supply. Market mechanism and price determination.	McConnell: Chapter 6 Quiz3	

Week 7	Elasticity of demand. Types and measurement of elasticity. Applications of elasticity in real-world pricing decisions.	McConnell: Chapter 7 Quiz4
Week 8	Elasticity of supply. Measurement and interpretation. Mid-term review of market concepts.	McConnell: Chapter 8
Week 9	Types of markets. Perfect competition, monopoly, monopolistic competition, and oligopoly. Characteristics and comparison.	McConnell: Chapter 9
Week 10	Revenue concepts. Total revenue, average revenue, and marginal revenue. Relationship between revenue curves under different market structures.	McConnell: Chapter 10 Quiz5
Week 11	Cost analysis. Fixed and variable costs. Average and marginal costs. Production cost, input cost, overhead cost, and marketing cost.	McConnell: Chapter 11
Week 12	Industry analysis with focus on the software industry. Factor markets and pricing of factors of production.	McConnell: Chapter 12 Quiz6
Week 13	National income accounting. Measurement of GDP and national income. Economic growth and standard of living.	McConnell: Chapter 13
Week 14	Macroeconomic concepts. Aggregate demand and aggregate supply. Inflation and unemployment. Role of taxation and subsidies.	McConnell: Chapter 14 Quiz7
Week 15	Role of government in the economy. Fiscal policy and federal budget. Central bank and monetary policy. Open economy concepts including money and finance.	McConnell: Chapter 15 Quiz8
Week 16	Global economics. Free trade and protectionism. Role of international organizations (WTO). Trade development and economic globalization. Types of states (welfare and non-welfare).	McConnell: Chapter 16