

# Economics Course Outline

## 1. Introduction to Economics

Meaning and scope of economics

Basic economic problems

Wants scarcity and choice

Opportunity cost

Branches of economics

## 2. Economic Systems

Traditional capitalist socialist and mixed economies

Features advantages and disadvantages

## 3. Basic Economic Concepts

Production consumption and distribution

Scale of preference

Factors of production

Mobility and efficiency of factors

## 4. Demand Theory

Meaning of demand

Law of demand

Demand schedule and curve

Factors affecting demand

Exceptions to the law of demand

## 5. Supply Theory

Meaning of supply

Law of supply

Supply schedule and curve

Factors affecting supply

## 6. Price Determination

Market equilibrium

Changes in demand and supply

Price mechanism

## 7. Elasticity

Price elasticity of demand

Income and cross elasticity

Elasticity of supply

Importance of elasticity

## 8. Consumer Behavior

Utility theory

Total and marginal utility

Law of diminishing marginal utility

Consumer equilibrium

## 9. Production and Costs

Production function

Short run and long run production

Law of diminishing returns

Cost concepts

## 10. Market Structures

Perfect competition

Monopoly  
Monopolistic competition  
Oligopoly

11. Distribution of Income  
Wages rent interest and profit  
Factors affecting income distribution

12. Money and Banking  
Meaning and functions of money  
Types of money  
Commercial and central banks  
Credit creation

13. Public Finance  
Taxation and types of taxes  
Government revenue and expenditure  
Budget and public debt

14. National Income  
Meaning and concepts of national income  
Methods of measuring national income  
Uses and limitations

15. Economic Growth and Development  
Meaning and differences  
Indicators of development  
Problems of developing economies

16. International Trade  
Meaning and importance  
Balance of trade and balance of payments  
Exchange rates

17. Inflation and Unemployment  
Meaning causes and effects  
Control measures

18. Economic Planning and Policy  
Meaning of economic planning  
Fiscal and monetary policy