

Course Code	MA520
Course Title	Economics for Engineers
No. of Credits	2
Pre-Requisites	None
Compulsory / Optional	Compulsory for Mechanical Engineering / Optional for Others
Aim (s): To introduce students to basic principles of macroeconomics and microeconomics.	
Intended Learning Outcomes: On completion of the course, students should be able to: <ol style="list-style-type: none"> 1. Describe the key ideas that define the economic way of thinking 2. Analyse how demand and supply determine prices 3. Explain the relationship between a firm's output and costs 4. Analyse the impact of government interventions in markets and basic macroeconomic concepts of GDP, inflation and unemployment. 	
Time Allocation (Hours): Lectures 15, Tutorials/ Small Group Discussions 7, Assignments 16	
Course content / Course descriptions: <ul style="list-style-type: none"> • Basic Economic Concepts: Scarcity; thinking on the margin; opportunity cost; power of trade; comparative advantage; production possibilities frontier • Supply and Demand: Demand; supply; demand and supply shifters; equilibrium; elasticity; price ceiling and floors • Costs and Production: Profits and losses; how much should a firm produce; production function • Government Interventions and Markets: Public goods and private goods; economics of environment; externalities; green economics • Macroeconomic Concepts: GDP; unemployment; inflation; role of central banking; other measures of development 	
Recommended Texts: <ol style="list-style-type: none"> 1. Cowen, T. & Tabarrok, A. (2015). <i>Modern Principles of Economics</i> (3rd Edition). Worth Publishers, New York. 2. Mateer, D., Koppock, L. & O'Roark, B. (2016). <i>Essentials of Economics</i>. Norton & Co. 3. Parkin, M. (2010). <i>Macroeconomics</i>. Pearson Education. 	
Assessment	Percentage Mark
In Course Small Group Activities/ Case Studies/ Assignments/Presentation	50
End Semester	50