

Semester	6		
Course Code:	MA3600		
Course Name:	Basic Economics		
Credit Value	2 (Notional hours: 100)		
Pre-requisites	None		
Core /Optional	Core for Mechanical Engineering Undergraduates		
Hourly Breakdown	Lectures (hrs)	Small-Group Discussions (hrs)	Independent Learning (hrs)
	20	10	70
<p>Aim(s): To impart the concepts and frameworks of procurement management and to develop students' analytical and decision-making skills related to procurement management.</p> <p>Intended Learning Outcomes: On completion of the course, students should be able to:</p> <ul style="list-style-type: none"> ➤ describe the key ideas that define the economic way of thinking. ➤ analyze how demand and supply determine prices. ➤ explain the relationship between a firm's output and costs. ➤ analyze the impact of government interventions in markets. ➤ analyze the effect of international trade on the microeconomies of organizations. 			
<p>Course content:</p> <ul style="list-style-type: none"> ● Basic Economic Concepts: Scarcity; thinking on the margin; opportunity cost; the power of trade; comparative advantage; production possibilities frontier. ● Allocation of Resources: Demand; supply; demand and supply shifters; equilibrium; elasticity; price ceiling and floors; the labour market. ● Costs and Production: Profits and losses; how much should a firm produce; production function. ● Government and the Macroeconomy: Public goods and private goods; economics of environment; GDP; unemployment; inflation; the role of central banking; other measures of development; green and welfare economies. ● International Trade and Globalization: Trade between countries; growth of globalization; the role of free trade; multinational companies; foreign exchange and balance of payments stability. 			
<p>Teaching/Learning Methods: Lectures Student Based Activities</p>			
Assessment Strategy			
Continuous Assessments		Final Assessment	

40%	60%		
Small Group Activities 20% Quizzes 20%	Theory 60%	Practical -	Other -
Recommended Reading:			
<ul style="list-style-type: none"> ➤ Cowen, T. & Tabarrok, A. (2015). <i>Modern Principles of Economics</i>, 3rd Edition, Worth Publishers, New York. ➤ Mankiv, N.G. (2021). <i>Principles of Economics</i>. Pearson Education, 9th Edition, Cengage, UK. ➤ Mateer, D., Koppock, L. and O'Roark, B. (2016). <i>Essentials of Economics</i>. Norton & Co. ➤ Parkin, M. (2010). <i>Macroeconomics</i>, Pearson Education, UK. 			