

**Course Name: Introduction to Economics**  
**Course code: Econ1011**

## **Chapter One**

### **Nature of Economics**

- 1.1 Definition of economics**
- 1.2 The rationales of economics**
- 1.3 Scope and method of analysis in economics**
  - 1.3.1 Scope of economics**
  - 1.3.2 Positive and normative analysis**
  - 1.3.3 Inductive and deductive reasoning in economics**
- 1.4 Scarcity, choice, opportunity cost and production possibilities frontier**
- 1.5 Basic economic questions**
- 1.6 Economic systems**
  - 1.6.1 Capitalist economy**
  - 1.6.2 Command economy**
  - 1.6.3 Mixed economy**
- 1.7 Decision making units and the circular flow model**

## **Chapter Two**

### **Theory of Demand and Supply**

- 2.1 Theory of demand**
  - 2.1.1 Demand schedule (table), demand curve and demand function**
  - 2.1.2 Determinants of demand**
  - 2.1.3 Elasticity of demand**
- 2.2 Theory of supply**
  - 2.2.1 Supply schedule, supply curve and supply function**
  - 2.2.2 Determinants of supply**
  - 2.2.3 Elasticity of supply**
- 2.3 Market equilibrium**

## **Chapter Three**

### **Theory of Consumer Behaviour**

- 3.1 Consumer preferences**
- 3.2 The concept of utility**
- 3.3 Approaches of measuring utility**
  - 3.3.1 The cardinal utility theory**
  - 3.3.2 The ordinal utility theory**

## **Chapter Four**

### **The Theory of Production and Cost**

- 4.1 Theory of production in the short run**
  - 4.1.1 Definition of production**
  - 4.1.2 Production function**
  - 4.1.3 Total, average, and marginal product**
  - 4.1.4 The law of variable proportions**
  - 4.1.5 Stages of production**
- 4.2 Theory of costs in the short run**
  - 4.2.1 Definition and types of costs**
  - 4.2.2 Total, average and marginal costs in the short run**

### **4.2.3 The relationship between short run production and cost curves**

## **Chapter Five**

### **Market Structure**

**5.1. The concept of market in physical and digital space**

**5.2. Perfectly competitive market**

**5.2.1 Assumptions of perfectly competitive market**

**5.2.2 Short run equilibrium of the firm**

**5.2.3 Short run equilibrium of the industry**

**5.3. Monopoly market**

**5.3.1. Definition and characteristics**

**5.3.2. Sources of monopoly**

**5.4. Monopolistically competitive market**

## **Chapter Six**

### **Fundamental Concepts of Macroeconomics 87**

**6.1. Goals of macroeconomics**

**6.2. The National Income Accounting**

**6.2.1. Approaches to measure national income (GDP/GNP)**

**6.2.2. Other income accounts**

**6.3. Nominal versus Real GDP**

**6.4. The GDP Deflator and the Consumer Price Index(CPI)**

**6.5. The Business Cycle**

**6.6. Macroeconomic Problems**

**6.6.1. Unemployment**

**6.6.2. Inflation**

**6.6.3. Trade deficit and budget deficit**

**6.7. Macroeconomic policy instruments**

**6.7.1. Monetary policy**

**6.7.2. Fiscal policy**