

Faculty	Management and Social Science	
Department	Economics	
Course Title	Introduction to Economics 1	
Year of Study	1	
Course Code	ECN 101	
Credit Hours	3	
Contact Hours	45	
Mode of Delivery	Classroom Lectures	
Mode of Assessment		Weight
Continuous Assessment		30%
Final Examination		70%
Total		100%
Course Lecturer	Mr. O.O. Awelewa	
Course Description	This is an introductory course to Microeconomics and it is primarily designed to prepare the students for the intermediate and advanced Microeconomics theory in the subsequent years.	
Course Objectives	This course would enable the understanding of the following: <ol style="list-style-type: none"> 1. The nature and scope of Economics. 2. Basic Economics concepts 3. Theory of Demand and Supply 4. Theory of Cost and Production 5. Market Structure 6. Distribution of Income 7. Forms and purpose of Government Intervention 	
Learning Outcomes	By the end of the course, students will be able to: <ol style="list-style-type: none"> 1. Explain basic economics concepts and understand problems of the society. 2. Discuss vividly the theory of demand and supply 3. Solve some mathematical problems on theory of demand and concept of price elasticity of demand 4. Know the relationship between theory of cost and production 5. Explain forms of market structures 	
Teaching and Learning	The class will meet for two hours every week for a combination of both the lecture hours and tutorials.	

Detailed Course Content	The course begins with meanings of Economics as given by various scholars; gradual basic economics concepts; basic problems of societies; theory of demand and supply; concept of elasticity; some application of price theory; theory of production, theory of cost, market structures. Other topics include: Distribution of income and forms and purpose of Government Intervention.	
	Course Content Sequencing	
Weeks	Detailed Course Outline	Allocated Time
Week 1	<p>1. Meanings of Economics</p> <ul style="list-style-type: none"> • Explain the definitions of Economics according to various authors. • Economics as a Social Sciences; distinction between Social and Natural Sciences • Scope of Economics • Different between Micro and Macro Economics, positive and normative economics 	
Week 2,3	<p>2. Basic Economics concept</p> <ul style="list-style-type: none"> • Describe and explain basic economic concepts. Such as: wants, Scarcity, Choice, Scale of preference, Opportunity cost. • Partial and general equilibrium • Stock and flow Variable 	
Week 4	<p>Basic Economic Problems</p> <ul style="list-style-type: none"> • Explain the nature of Economics problem • Describe the economic goals. 	
Week 5,6	<p>Theory of Demand and Supply</p> <ul style="list-style-type: none"> • Introduction • The law of demand and its assumptions • Causes of downward sloping demand curve and exceptions to the law • Types of demand and factors affecting demand of a commodity • Change in demand and change in quantity demanded • Meaning of supply • The law of supply and its assumptions • Exceptions to the law of supply • Types of supply and factors influencing supply of a commodity 	

	<ul style="list-style-type: none"> • Shift in supply and change in quantity supplied <p>Continuous Assessment I</p>	
Week 7,8	<p>Concept of Elasticity</p> <ul style="list-style-type: none"> • Meaning of Price Elasticity of Demand • Methods of measuring price elasticity of demand • Determinants of Price elasticity of demand • Types of Elasticity curves <p>Some application of price theory</p> <ul style="list-style-type: none"> • Equilibrium • Functions of price in a market system • Limitations of price mechanisms in free market economy • Price control 	
Week 9,10	<p>Theory of Production</p> <ul style="list-style-type: none"> • Meaning and forms of production • Factors of production • Scales of Production • Relationships among Total Product, Average Product and Marginal Product. <p>Theory of Cost</p> <ul style="list-style-type: none"> • Meaning and basic costs concepts • Short run and long run costs functions • Geometrical derivation of Average and Marginal Cost • Relationships among Total Product, Average Product and Marginal Product <p>Market structures</p> <ul style="list-style-type: none"> • Meaning of firm • Forms of market structures 	
Weeks 11	<p>Distribution of income</p> <p>Forms and purpose of Government Intervention</p> <p>Continuous Assessment II</p>	
Week 12	Revision	
Week 13, 14	Examinations	

Recommended Reading Materials

1. Koutsoyiannis, A. (1979). *Modern Microeconomics*. Second Edition.
2. Fashola, M.A. (2009). *Microeconomic Theory*. Third Edition.