

2.3.2 Basic information of each course/module (Provide information where applicable in Table 3.)

Table 3: Summary of information on each course/module

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|-----|--|--------------|---|---|---|---------------------------------------|
| 1. | Name of Course/Module: Principles of Economics | | | | | |
| 2. | Course Code: (to replace BBA 2194) – new code BBA 2274 | | | | | |
| 3. | Name(s) of academic staff: Dr. Yeah Kim Leng and Dr Frank Arokiasamy | | | | | |
| 4. | <p>Rationale:</p> <p>This course provides students with the knowledge, tools and techniques to understand basic economics and make effective business decisions under different economic conditions. Students will be familiar with basic micro and macroeconomics, from market conditions and the role of the government and public sector economics to international economics.</p> | | | | | |
| 5. | Semester and Year offered: Semester 3 Year 2 | | | | | |
| 6. | Total Student Learning Time (SLT) | Face to Face | | | | Total Guided and Independent Learning |
| | L = Lecture T = Tutorial P = Practical O = Others | L | T | P | O | 54+106 = 160 hours |
| | | 36 | 5 | 8 | 5 | |
| 7. | Credit Value: 4 credit hours | | | | | |
| 8. | Prerequisite (if any): None | | | | | |
| 9. | <p>Objectives:</p> <p>The objectives of this course are:</p> <ul style="list-style-type: none"> • To comprehend and apply microeconomic concepts of consumption, production, demand, supply and markets of goods and services. • To comprehend and apply macroeconomic concepts national income and growth and government fiscal and monetary policies. • To analyse the influence of macroeconomic and microeconomic conditions on business. • To understand the basics of international trade and finance. • To acquire knowledge of how firms, households and the government make economic choices. | | | | | |
| 10. | <p>Learning outcomes:</p> <p>At the end of the semester, the students will be able to:</p> <ul style="list-style-type: none"> • Understand and analyse microeconomic concepts of consumption, production, demand, supply and markets of goods and services. • Understand and analyse macroeconomic concepts national income and growth and government fiscal and monetary policies. • Ascertain the influence of macroeconomic and microeconomic conditions on business. • Apply the basics of international trade and finance concepts to business. • Assess how firms, households and the government make economic choices. | | | | | |

| 11. | Transferable Skills: The transferable skills are application of economic concepts and understanding of economic conditions in affecting businesses as well as problem-solving skills. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|---|---|------------|-------------|-----|--|---------------------|----------|--|-----|---|------------|-------------------|-----|---|-------|--------------|-------------|--|---|--|--|--|---|---|---|---|---|---|---|--|---|---|----|
| 12. | Teaching-learning and assessment strategy Class Participation, Assignments, Team Work and Presentation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. | Synopsis: This course provides an introduction to the basic concepts of microeconomics, macroeconomics, national economics and international trade and finance. A wide range of economic concepts and phenomena will be covered including markets, government and public sector economics, international trade and finance, and national economic issues of growth, employment and inflation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14. | Mode of Delivery: Lectures/Tutorials/Practical/Class Activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15. | Assessment Methods and Types: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Class Participation</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Continuous Assessment, Assignments and Tests</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Workshops, Project Paper and Presentation</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Final examination</td> <td style="text-align: right;">40%</td> </tr> <tr> <td></td> <td style="text-align: center;">-----</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100%</td> </tr> </table> | | | | | | | | Class Participation | 10% | Continuous Assessment, Assignments and Tests | 20% | Workshops, Project Paper and Presentation | 30% | Final examination | 40% | | ----- | Total | 100% | | | | | | | | | | | | | | | | |
| Class Participation | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Continuous Assessment, Assignments and Tests | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workshops, Project Paper and Presentation | 30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final examination | 40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16. | Mapping of the course/module to the Programme Aims See attached. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17. | Mapping of the course/module to the Programme Learning Outcomes: See attached. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18. | Content outline of the course/module and the SLT per topic: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Topics</th> <th colspan="4">Delivery</th> <th rowspan="2">GL Hour</th> <th rowspan="2">NGL Hour</th> <th rowspan="2">SLT</th> </tr> <tr> <th>L</th> <th>T</th> <th>P</th> <th>O</th> </tr> </thead> <tbody> <tr> <td> 1. Introduction: Economic issues and methodology of studying economics. <ul style="list-style-type: none"> • what is an economy? • markets, division of labour • tools and equations • tables, graphs, representations </td> <td style="text-align: center;">3</td> <td></td> <td></td> <td></td> <td style="text-align: center;">3</td> <td style="text-align: center;">6</td> <td style="text-align: center;">9</td> </tr> <tr> <td> 2. Scarcity and choice. <ul style="list-style-type: none"> • production and consumption • factors of production and scarcity of resources • resource allocation • production-possibility frontier • influence of cost of resources </td> <td style="text-align: center;">3</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td></td> <td style="text-align: center;">5</td> <td style="text-align: center;">9</td> <td style="text-align: center;">14</td> </tr> </tbody> </table> | | | | | | | | Topics | Delivery | | | | GL Hour | NGL Hour | SLT | L | T | P | O | 1. Introduction: Economic issues and methodology of studying economics. <ul style="list-style-type: none"> • what is an economy? • markets, division of labour • tools and equations • tables, graphs, representations | 3 | | | | 3 | 6 | 9 | 2. Scarcity and choice. <ul style="list-style-type: none"> • production and consumption • factors of production and scarcity of resources • resource allocation • production-possibility frontier • influence of cost of resources | 3 | 1 | 1 | | 5 | 9 | 14 |
| Topics | Delivery | | | | GL Hour | NGL Hour | SLT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | L | T | P | O | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Introduction: Economic issues and methodology of studying economics. <ul style="list-style-type: none"> • what is an economy? • markets, division of labour • tools and equations • tables, graphs, representations | 3 | | | | 3 | 6 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | | | | | | |
|--|---|---|---|---|---|----|----|
| <p>3. Demand, supply, equilibrium and market</p> <ul style="list-style-type: none"> • for goods and services • shifts in demand and supply • equilibrium • price and quantity • elasticity • ceiling and floor price • price intervention | 4 | | 1 | | 5 | 9 | 14 |
| <p>4. Household decision making and consumption</p> <ul style="list-style-type: none"> • consumer choice • utility • budget constraint | 3 | 1 | 1 | 1 | 6 | 11 | 17 |
| <p>5. Producer and cost</p> <ul style="list-style-type: none"> • cost functions • short run cost • long run cost • economy of scale | 4 | | 1 | | 5 | 9 | 14 |
| <p>6. Markets and competition</p> <ul style="list-style-type: none"> • competitive markets • monopoly • oligopoly • price • consumer and producer surplus • efficiency | 3 | 1 | 1 | 1 | 6 | 14 | 20 |
| <p>7. National economy</p> <ul style="list-style-type: none"> • aggregate demand, aggregate supply • gross national product • national income • measuring domestic output and income • economic growth, savings and investments | 4 | | 1 | 1 | 6 | 11 | 17 |
| <p>8. Employment, unemployment and inflation</p> <ul style="list-style-type: none"> • economic growth and employment • business cycles • labour force participation • population and demography • causes of unemployment, structural, cyclical • productivity, technology • poverty, social welfare | 3 | 1 | | | 4 | 8 | 12 |

| | | | | | | | | |
|-----|---|----|---|---|---|----|-----|-----|
| | 9. Monetary and fiscal policy <ul style="list-style-type: none"> • government tax and fiscal polity • government and public expenditures, government budget • discretionary policies • counter-cyclical measures • price and inflation • public sector | 3 | | 1 | 1 | 5 | 12 | 17 |
| | 10. International trade and finance. <ul style="list-style-type: none"> • comparative advantage and trade • tariffs, barriers and free trade • foreign investments • trade and current accounts, balance of payments • currency and exchange rates • international trade systems • international financial and monetary systems | 3 | 1 | 1 | 1 | 6 | 11 | 17 |
| | 11. Course summary and revision | 3 | | | | 3 | 6 | 9 |
| | TOTAL STUDENT LEARNING TIME (SLT) | 36 | 5 | 8 | 5 | 54 | 106 | 160 |
| 18. | Main references: <ul style="list-style-type: none"> • Robert Frank, Ben Bernanke, Hon-Kwong Lui. Principles of Economics (Asian Adaptation). McGraw-Hill, 1st Ed. 2014. Mankiw N. Gregory, <i>Principles of Economics</i> (7th ed.), Cengage Learning, 2014. Other references: <ul style="list-style-type: none"> • Sowell, Thomas, Basic Economics (4th ed.), Basic Books, 2011. • Basic Economics by Mastrianna & Hailstones, eleventh edition, South-Western College Publishing, (1998). | | | | | | | |
| 19. | Other additional information: Nil | | | | | | | |