



Economics-I

Department of Govt & Public Policy

**NUST School of Social Science
and Humanities (NS3H)**

National University of Sciences & Technology (NUST)

BSPA – 2k21

Course Details

Course Title: Economics -I

Course Code: ECO-101

Credit Hours: 3

Program: BS Public Administration

Course Faculty

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Course Description

This introductory course will offer a general overview of the field of economics by drawing on main theories and concepts. The course is expected to introduce students to economic reasoning as well as techniques and processes of thinking used by economists in their efforts to analyze and explain the overall Economic System. The course is designed in a way that covers both micro such as consumer and firm theory etc., and macro such as national income accounting, aggregate inflation, and unemployment etc.

Course Objectives

The purpose of this course is to introduce the student to the disciplines of economics and provide a basic understanding of how it functions in today's society.

Learning Outcomes

After completion of the course, students shall be able to:

- Understand the basic theories and principles of economics.
- Understand the market mechanism through demand and supply relations.
- Elaborate on the role of government in market and welfare society.
- Explain the economics of the public sector.
- Interpret the data of macroeconomics and understand implications for growth.

Required Course Material

Reference book:

1. Mankiw, N. G. (2020). Principles of economics. Cengage Learning.
2. Selected Case Studies and Papers to be assigned in the due course of time.

Course Evaluation (Grade Breakup)

Follow the following criteria for evaluation:

Finals	40-50
Mid*	30-40
Quiz	05-10
Class Participation	00-05
Assignment/Project/Case Study	10-20

Week	Lecture Topic	Reading
1	<ul style="list-style-type: none"> • Introduction <ul style="list-style-type: none"> ○ Ten Principles of Economics ○ Interdependence & Gains from Trade 	Chapter 1 -3
2	<ul style="list-style-type: none"> • The Market Mechanism <ul style="list-style-type: none"> ○ The Market forces of Supply & Demand ○ Elasticity & it Applications 	Chapter 4 -6
3	<ul style="list-style-type: none"> • The Government Role <ul style="list-style-type: none"> ○ Supply, Demand and Government Policies 	Chapter 4 -6
4	<ul style="list-style-type: none"> • Market & Welfare <ul style="list-style-type: none"> ○ Consumer, Produce and Efficiency of Market ○ The Cost of Taxation <p style="text-align: center;">[Quiz 1]</p>	Chapter 7 -9
5	<ul style="list-style-type: none"> • The Economics of Public Sector <ul style="list-style-type: none"> ○ Externalities ○ Public Goods and Common Resources 	Chapter 10 -12
	[Assignment 1]	
6	<ul style="list-style-type: none"> • Firm's Behavior and the Organization of Industry <ul style="list-style-type: none"> ○ The Costs of Production ○ Competitive Market 	Chapter 13 -14
7	<ul style="list-style-type: none"> • Other Market Structure <ul style="list-style-type: none"> ○ Monopoly ○ Oligopoly 	Chapter 15 -16
8	<ul style="list-style-type: none"> • The Labour Market Economics <ul style="list-style-type: none"> ○ The Market for Factors of Production ○ Income Inequality and Poverty 	Chapter 18 -20
9	<ul style="list-style-type: none"> • Macro-Economics <ul style="list-style-type: none"> ○ Measuring National Income ○ Measuring the Cost of living 	Chapter 23 -24
10	Mid-Term Exam Week	
11	<ul style="list-style-type: none"> • The Real Economy in the Long Run <ul style="list-style-type: none"> ○ Production and Growth 	Chapter 25
12	<ul style="list-style-type: none"> • Saving, Investment and Financial System <ul style="list-style-type: none"> ○ Unemployment 	Chapter 28
13	<ul style="list-style-type: none"> • Money & Prices in the Long Run <ul style="list-style-type: none"> ○ The Monetary System ○ Money Growth & Inflation <p style="text-align: center;">[Quiz 2]</p>	Chapter 29-30
14		

15	○ Course Revision	
16	Final – Term Exam Week	

Course Policies

Class Participation:

Students are encouraged to actively take part in the class discussion.

Attendance:

- In the event of a missed session, it is the student's responsibility to consult LMS and their class mates for missed content.
- Class attendance will be taken in first 15 minutes of the class. Do not be late for class otherwise you will be marked **ABSENT** for the session(s).
- If you are away on official NUST duty¹, it is the student's responsibility to inform the instructor on time with an official notice². Consequently, the student will still be marked as present, but as "On Duty". **AIESEC events and activities related duties don't qualify for "On Duty" status unless instructed by Dean/Principal NS3H.**
- It is the student's responsibility to continuously monitor his/her attendance. **DO NOT ask the instructor to change/modify the attendance**, unless there has been an accidental oversight. In such an event, the student should inform the instructor of the error (with proof) **before** the month ends.

Quizzes:

Surprise Quiz and Class Activities: There could be surprise (unannounced quizzes) during the class. Students are advised to ensure their presence in the class particularly, when we are having a hybrid system of teaching.

There will be no make-up quizzes under any circumstances. For this reason, students shall be given the advantage of availing N-1 policy **only for quizzes.**

Academic Dishonesty:

Students need to carefully consider NUST policies regarding plagiarism. Group-work is encouraged but any form³ of plagiarism is a crime and will not be tolerated. Strict action will be taken against any student(s) found plagiarising any material and submitting it as his/her own.

You are responsible for knowing and enacting academic conduct that is in line with the University's statement entitled "Academic Dishonesty" available at:

<http://www.nust.edu.pk/usr/showContents.aspx?mdl=1839>

The statement highlights examples of unacceptable behavior which include, but are not limited to, the following:

- **Cheating:** Intentionally using or attempting to use unauthorized materials, information, or study aids in any academic exercise; copying from another student's examination;

¹ Duties include representing NUST at any forum both at national and international level and being assigned duties by NUST societies/authorities for NUST/ S³H level events.

²An application duly signed by the Principal/Dean of S³H

³ For example submitting someone else's work, past projects or direct material from the internet/books (unless outlined or referenced) as you own

submitting work prepared in advance for an in-class examination; taking an examination for another person or conspiring to do so.

- **Plagiarism:** Intentionally or knowingly representing the words or ideas of another as one's own in any academic exercise; failure to attribute direct quotation, paraphrase, or borrowed facts or information.

It is expected that all work that is handed will be your own. Any ideas or content that come from another source must be properly cited (including any content taken from the Internet, books, articles and lectures). It is expected from you that all your work (project, assignment and presentations) are referenced using this handout.

Moreover, **Turn-It-In** will be used as the plagiarism software to evaluate all your submissions. Any acts of plagiarism and cheating will be dealt strictly and in accordance with the policy in place by the University.

Things to Remember

- The dates/weeks provided below are an estimate of due dates for quizzes, assignments and project related material submission. These may be subject to modification by the instructor due to unforeseen circumstances/minor modifications in course. However, until informed so, please consider these dates/weeks as final.

Week	Date	Item Due

Bear in mind that it is the responsibility of the student to continuously keep track of these dates/weeks/lecture outline and any student not prepared for the class will be marked negatively in CP as well as the relevant class activity.

- Do's and Don'ts of Class

DO	DONT
Come to class on time and having completed the reading material.	Submit assignments, quizzes late. Such assignments and quizzes will be cancelled.
Take notes during the lectures.	Cause disturbance in class. If you have a question, address it to the instructor.
Ask questions that are relevant to the topic being discussed and participate actively in class discussions and activities.	Walk in and out of class during the lecture as you please. If you have an emergency, let the lecturer know.
Let the lecturer know in advance if you need to miss a class.	Come to class without your own copy of reading material assigned for that week.
Respect your classmates opinions regarding topics under discussion	Ask the lecturer to reschedule deadlines.

Constantly monitor the course outline and <u>check the deadlines.</u>	<u>Ask the lecturer to change attendance details.</u>
Research topics and news items for constructive (and respectful) in-class debates.	Eat/Drink food in class.
<u>Switch off your phones</u> during class.	<u>DO NOT forget to write some form of identification on each document that is due for submission of any kind.</u>