

<b>Module</b>	Principles of Economics
<b>Course code</b>	BAMO-PE
<b>Credits</b>	5
<b>Allocation of marks</b>	50% Continuous Assessment
	50% Final Examination

### Intended Module Learning Outcomes

On successful completion of this module, the learner will be able to:

1. Explain the forces driving demand and supply and their impact on market conditions
2. Calculate and interpret various economic parameters such as equilibrium price and quantity, elasticity, average costs, marginal costs etc.
3. Debate and explain topical economic problems and issues confidently
4. Classify firms into different market structures and show how competitive structures influence the individual firm's behaviour
5. Apply economic analysis to everyday problems in real world situations
6. Explain the objectives of government macroeconomic policy and describe how they can be pursued through fiscal and monetary policy
7. Describe the causes and consequences of inflation and unemployment
8. Explain how exchange rates and interest rates are determined

### Module Objectives

Economics underpins a great deal of decision-making not only in business but also in our everyday lives and as such is an essential cornerstone of this programme. Economics is typically divided into two main branches namely microeconomics and macroeconomics. While macroeconomics is concerned with the economy as a whole microeconomics examines the individual parts of the economy and focuses on how individuals and firms make decisions and how these decisions interact.

This module is designed to introduce learners to the fundamentals of economics by exposing them to the principal theories and models used by economists. It also demonstrates how economics can be used by individuals and businesses alike to assess problems and develop solutions. It also examines the wider macroeconomic environment and the principles underlying monetary and fiscal policy.

### Module Curriculum

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- Introduction to Microeconomics
- Determining Price
- Elasticity
- Costs and Production
- Market Structures
- Introduction to Macroeconomics

- The Determination of National Income and the Role of Fiscal Policy
- Money and Banking
- Unemployment, Inflation and Growth
- Exchange Rates
- International Trade