

## **Macro and Micro Economics (CASP)**

The purpose of this course will be to introduce students to Micro and Macroeconomic concepts as they are taught at the University level. The emphasis will be on developing a sound base from which the students can get a head-start in Economics at University. In addition to introducing students to conventional topics the course will also give a brief overview of emerging topics in Economics.

### **PART I: Foundation and Microeconomics**

#### **An Introduction to Economics and Economic Thinking**

Students will be given an introduction to the discipline of Economics; the relationship between Economics and other social sciences will be explored. An overview of the type of questions Economics answers will be provided. Students will also be given an overview of the various schools thoughts in Economics.

#### **Demand, Supply, and Market Equilibriums**

The assumptions behind the free market system and the allocation of resources in the free market system will be analysed. The main focus in this module will be how the price and output of goods and services are determined. Included in this discourse is also forms of government intervention in the market.

#### **International Trade and Policies**

The concepts of Opportunity Cost and Market Equilibriums will be used to introduce the nature of contemporary International Trade. How national governments cope with globalisation and trade such as the use of protectionist policies will also be investigated.

### **PART II: Macroeconomics and Growth**

#### **Economic Growth and National Income**

Students will be introduced to how macroeconomists look at the state of the economy through the Circular Flow of Income. A theoretical approach to National Income through Aggregate Demand and Aggregate Supply and a more familiar approach through Gross Domestic Product (GDP) will be introduced here.

#### **Macroeconomic Policies**

The role of the policy-makers will be discussed in more detail here. The policy instruments such as taxes, government spending, and interest rates will be explored.

#### **New topics in Economics**

Students will be introduced to the game theoretic framework that is now becoming the norm in Microeconomics. They will also be given an introduction to Behavioural economics and how it is changing the landscape in the field.

#### **Recommended Reading:**

The lectures will be self contained although for additional reference students may consult Principles of Economics by Gregory Mankiw.