Title: Principles of Economics
Abbreviation and Number: ECON200
School: Business
Department: Banking, Economic and Finance
Credits: 3

Course Outline

COURSE DESCRIPTION
Students are introduced to macroeconomics and microeconomics principles with reference to domestic, regional and global issues.

SPECIFIC OBJECTIVES
Upon successful completion of this course, students will be able to
1) discuss the principles of economics;
2) describe the structure and function of economies;
3) apply basic economic decision-making tools;
4) relate principles of economics to practical situations; and
5) discuss domestic, regional and global economic issues.

COURSE CONTENT
I. Nature, Scope and Methods of Economics
   A. Thinking
   B. Modelling
   C. Noted economists
   D. Scarcity
   E. Production possibilities

II. Market
   A. Preference
   B. Demand
   C. Production
   D. Supply
   E. Price determination

III. Market Structures
   A. Perfect competition
   B. Monopoly
   C. Monopolistic competition
   D. Oligopoly

IV. Macroeconomy
   A. Circular flow
   B. Product market
   C. Labour market

Pre-requisite(s): ENGW120/ENG120 and MATH163 or permission of chair/instructor
Co-requisite(s): None
D. Government
E. Financial institutions

V. Aggregate Variables
A. Employment
B. Inflation
C. National Income

VI. Money and Monetary Policy
A. Creation
B. Multipliers
C. Central banking

VII. Fiscal Policy
A. Stabilisation tools
B. Budget deficits
C. National debt

VII. International Trade
A. Theory of comparative advantage
B. Barriers

ASSESSMENT
Assignments ...........................................10%
Project .....................................................15%
In-term tests ............................................45%
Final Examination ....................................30%
TOTAL.....................................................100%

REQUIRED TEXT

SUPPLEMENTARY READINGS/MATERIALS
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**JOURNALS**
- Bahamian Banker
- Business Challenge
- The Economist
- Journal of Economics and Finance
- Journal of Finance – American Finance Association
- Newsweek
- Quarterly Review, Central Bank of The Bahamas
- Quarterly Review, Federal Reserve Bank of Atlanta
- Time
- Wall Street Journal

**WEBSITES**
- www.bahamas.gov.bs
- www.centralbankbahamas.com/
- www.economist.com
- www.freevideolectures.com/Subject/Economics
- www.mit.edu/courses/economics/
- www.oswego.edu/~economic/newbooks.htm