

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN

COURSE OUTLINE

BASIC ECONOMICS COURSE [BEC]

[For Fresh Students]

Total Lecture Hours: 15

Objective:

The course is online and non-examinable. The course has designed for all fresh students to provide them with basic knowledge of the principles and concepts of Economics for comprehending detailed course.

Learning Outcomes:

On completion of this course, students will be able to:

- Understand definition and branches of Economics and identify the factors of production land
- Comprehend various costs and revenues classifications
- Analyze demand and supplies with respect to individual and market
- Understand concept of national income and business cycle

Detailed Syllabus

PART A - Micro Economics

1. What is economics about?

- Definition, Branches and importance of economics
- Economic wants and allocation of scarce resources.

2. Factor Pricing/Resource pricing.

- Factors of production land.
- Labor Capital Organization.
- Relative importance of factors of production.

3. Demand & Supply Analysis.

- Demand, Individual demand, Market demand, Law of demand, Changes in demand.
- What is supply & stock of supply.

4. The Costs & Revenue of the Firm.

- Classification of costs, Fixed, Variable, Total, Average, Marginal, Opportunity, Implicit & Explicit costs.
- Classification of revenues, Revenue, Total revenue & Marginal revenue.

PART B - Macro Economics.

5. National Income.

- Definition of national income, Concepts & Measurements of national income.
- Difficulties in measurements of national income, Importance of national income.

6. Business Cycle.

- Definition of business cycle.
- Phases of business cycle, Theories of business cycle.