

COVENANT UNIVERSITY
COURSE COMPACT 2014/2015 ACADEMIC SESSION

College: College of Development Studies
Department: Economics and Development Studies
Course Code/Title: ECN 111/INTRODUCTION TO ECONOMICS I (MICRO)
Units: 2

Lecturers

Dr. E.S.C. Osabuohien	Room D305E.
Dr. (Mrs) Matthew, A.O. (Coordinator)	Room D205B, Ext. 2175
Mrs. Ola-David, O.A.	Room F302B, Ext.
Mr. Ogundipe, A.	Room D304A.
Mr. Alejo, A.O.	Room C302B, Ext. 2119
Miss. Beecroft, I.	Room D205F.
Miss. Oluwatimiro, Q.E.	Room D203, Ext.

SEMESTER: ALPHA 2014/2015 Academic Session
Time: Tuesdays 5-7pm.
Location: Lecture Theatre 1 on Tuesdays.

Brief Overview of Course

The course is focus on various sources of social and economic statistics, uses and limitations of Demographic, social and economic statistics like population, labour health, education, marriage, housing and employment data.

COURSE OBJECTIVES:

At the end of the course, students should be able to:

- Explain, understand and predict real world events from the basic foundations of microeconomics
- Appreciate the application of the tools of micro economic analysis in specific case studies

Methods of Lecture Delivery / Teaching Aids

- 1 Two hours of lecture and one hour of tutorials per week.
- 2 Lecturing to be aided by Audio Visual and Multi-media Projector.

COURSE OUTLINE

MODULE I

Week 1

NATURE, SCOPE & SIGNIFICANCE OF ECONOMICS

Definitions of Economics, Scope of Economics

Basic Concepts in Economics; Significance of Economics

Week 2**BRANCHES OF ECONOMICS**

Disciplines Studied in Economics, Major findings in the various areas of specialization
Current global issues in Economics, Positive, Normative, Micro and Macro Economics

MODULE II**Week 3****HISTORICAL DEVELOPMENT OF IDEAS IN ECONOMICS/SCHOOLS OF THOUGHT IN ECONOMICS**

Classical Economics, Neo-Classical Economic theory,
Keynesian Theory, Neo-Keynesian Theory

Week 4

Marxian, Monetarists, Neo-Classical / Rational Expectationalists

MODULE III**Week 5****ECONOMIC TOOLS OF ANALYSIS**

Economic data, index Numbers, Nominal and real variables
Measuring changes in economics variable, Economics model, Models and data
Theories and Evidences

MODULE IV**Week 6****DEMAND ANALYSIS**

The Nature & Law of Demand, Types of Demand, Determinants of Demand
Demand Schedules & Curves, Exceptional Demand Curves, Change in Demand and
Change in Quantity Demanded
Mid- semester Test

Week 7**SUPPLY ANALYSIS**

The Nature & Law of Supply, Types of Supply, Determinants of Supply
Supply Schedules & Curves, Exceptional Supply Curves
Change in Supply and Change in Quantity Supply

Week 8**DEMAND, SUPPLY AND EQUILIBRIUM (PRICE DETERMINATION)**

The Concept of Equilibrium, Graphical Representation of Market Equilibrium
Algebraic Determination of Market Equilibrium, Price, Demand and Supply Changes and
Market Equilibrium, Minimum Prices and Maximum Prices

MODULE V

Week 9

THE CONCEPT OF ELASTICITY

Elasticity of Demand and Supply

Determinants of Elasticity of Demand and Supply

Price Elasticity of Demand

Week 10

Income Elasticity of Demand; Cross Elasticity of Demand

Application of supply and demand elasticities

Week 11-12

General Revision

Tutorials

Questions will be asked and exercises worked by each student after a demonstration by the lecturer.

Method of Grading:

Class Works	-	10%
Mid-Semester Test	-	20%
<u>Examination</u>	-	<u>70%</u>
Total		100%

Ground Rules & Regulations

Every class is an interactive one. Hence, all class members are to participate fully by asking and answering questions. To round up the activity for the day, a synopsis of what has been learnt for the day is given by any student at the end of each class.

Topics for Term Papers / Assignments/Student Activities

1. Discuss the relevance of Economics to your current course of Study in Covenant University.
2. Critically analyze Lord Robbins definition of Economics.

Alignment with Covenant University Vision / Goals

The course is designed towards attainment of robust empowered leaders with economic background and ideas. It is to prepare candidates for proper understanding of the various linkages between economic decisions and resources management.

The course will impart on the students the onerous of accepting as personal responsibility for resources allocations and effective management in their life endeavours and to make impact in correcting anomalies in national resources distribution.

Contemporary Issues / Industry Relevance

The course is meant to equip our students to be capable of discussing, explaining various economic principles and filling the vacant leadership positions for making informed

contributions toward economic issues in a globalize environment. Economists are relevant in facets of life.

Recommended Reading Texts

1. Economics (8th edition) - David Beggs, Stanley Fischer & Dornbusch R., McGraw Hill.
2. The Economics of Micro-Economy: Multiple Choice Tests with Solutions – Alfred, D.D (2005), Rehoboth Publishing, Lagos, Nigeria
3. An Introduction to Modern Microeconomics, - Iyoha, M.A, Oyefusi, S.A, & Oriakhi, D.E. Mindex Publishing, Benin City, Nigeria.

ECN 111: INTRODUCTION TO ECONOMICS I CLASS ALLOCATION FOR LECTURES ON FRIDAYS

**GROUP 1 – HALL H401 – (MISS. OLUWATIMIRO, Q.E.)
ECONOMICS
DEMOGRAPHY & SOCIAL STATISTICS**

**GROUP 2 – HALL B301 (OGUNDIPE, A.)
ACCOUNTING
PUBLIC ADMINISTRATION
POLICY & STRATEGIC STUDIES**

**GROUP 3 – HALL C37 - CST (OLA-DAVID, O.A.)
ESTATE MANAGEMENT
MANAGEMENT INFORMATION SYSTEM**

**GROUP 4 - HALL B301 (MATTHEW, A.O.)
INTERNATIONAL RELATIONS
INDUSTRIAL RELATIONS & HRM**

**GROUP 5 – HALL (ALEJO, O.A.)
BUSINESS ADMINISTRATION
BANKING & FINANCE
POLITICAL SCIENCE**

**GROUP 6 – HALL (MISS.BEECROFT, I.)
COMPUTER SCIENCE
MARKETING**