



# THE FEDERAL UNIVERSITY OF TECHNOLOGY, AKURE

## Department of project management

### PMT 210 – Principle of Economics

#### COURSE PARTICULARS

**Course Code:** PMT 210

**Course Title:** Principle of Economics

**No. of Units:** 3

**Course Duration:** Two hours of theory per week for 15 weeks.

**Status:** Compulsory

**Course Email Address:** pmt210@gmail.com

**Course Webpage:** <http://www.pmt.futa.edu.ng/courseschedule.php?coursecode=PMT%20210>

**Prerequisite:** NIL

#### COURSE INSTRUCTORS

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and

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#### COURSE DESCRIPTION

This course is an exploratory, general school course in economics that is designed primarily for students in different disciplines. However, it also meets the need of students in the other fields, as a course that provides student with the basic understanding of Economics as a discipline that study a society and its resources. As a theoretical course, the focus is to impart useful skills on the students in order to enhance their management of limited economic resources and application at national levels. Topics to be covered include Scope and methodology of economics, Demand and supply, theory of production, Forms of business organisations, Market structure, International trade, economic growth and development, Role of government in any economy, money and banking.

## COURSE OBJECTIVES

The objectives of this course are to:

- introduce students to the use of economics principle to pursuit economic growth,
- provides with the knowledge to understand forces of the market in any economy,
- introduce student to the use of economics models and tools to solve societal problems

## COURSE LEARNING OUTCOMES / COMPETENCIES

Upon successful completion of this course, the student will be able to:

*(Knowledge based)*

- understand the relationship between demand and supply;
- classify and explain the theory of production, costs, pricing and consumer behaviour;
- understand purpose and concept of market structure;
- be able to know the important difference between economic growth and development.

*(Skills)*

- effective and efficient management of economic resources;
- analysing markets;
- creating viable economic policies and managerial decision ;
- advising and proffering solution to economic problems.

## GRADING SYSTEM FOR THE COURSE

This course will be graded as follows:

Class Attendance	10%
Assignments	10%
Test(s)	20%
<u>Final Examination</u>	<u>60%</u>
<b><u>TOTAL</u></b>	<b><u>100%</u></b>

## GENERAL INSTRUCTIONS

**Attendance:** It is expected that every student will be in class for lectures and also participate in all practical exercises. Attendance records will be kept and used to determine each person's qualification to sit for the final examination. In case of illness or other unavoidable cause of absence, the student must communicate as soon as possible with any of the instructors, indicating the reason for the absence.

**Academic Integrity:** Violations of academic integrity, including dishonesty in assignments, examinations, or other academic performances are prohibited. You are not allowed to make copies of another person's work and submit it as your own; that is plagiarism. All cases of academic dishonesty will be reported to the University Management for appropriate sanctions in accordance with the guidelines for handling students' misconduct as spelt out in the Students' Handbook.

**Assignments and Group Work:** Students are expected to submit assignments as scheduled. Failure to submit an assignment as at when due will earn you zero for that assignment. Only under extenuating circumstances, for which a student has notified any of the instructors in advance, will late submission of assignments be permitted.

**Code of Conduct in Lecture Rooms and Laboratories:** Students should turn off their cell phones during lectures. Students are prohibited from engaging in other activities (such as texting, watching videos, etc.) during lectures. Food and drinks are not permitted in the laboratories.

## READING LIST

Thomas Sowell: Basic Economics "a construction service guide to the economy" Third Edition.

N. Gregory Mankiw "Brief principles of macroeconomics" Third Edition

Paul A. Samuelson and William D Nordhaus "Economics" 19<sup>th</sup> Edition, Tata mcgraw-hill education, 2010.

### **Legend**

- 1- Available in the University Library
- 2- Available in Departmental/School Libraries
- 3- Available on the Internet.
- 4- Available as Personal Collection
- 5- Available in local bookshops.

## COURSE OUTLINE

Week	Topic	Remarks
1	Introduction and Course Overview	During this first class, the expectation of the students from the course will also be documented.
2 & 3	Scope and methodology of economics <ul style="list-style-type: none"> <li>• various school of thoughts</li> <li>• history of economics</li> </ul>	Student will be acquainted with the history and evolution of economics.
4 & 5	Demand and supply <ul style="list-style-type: none"> <li>• theory of production</li> <li>• theory of consumer behaviour</li> </ul>	At the end of this topic student should be able to distinguish between demand and supply in a society, and proper understanding of the basic terminologies.
6	Price mechanism	Ability to initiate good and viable pricing decisions in any given economy.
7 & 8	Forms of business organisation Market structure Money and banking	Knowing various way in which a business can exist, types of market taking into cognisance the barrier of entry and exist, and also understanding the purpose of financial institutions and money supply and demand.
<b>MID-SEMESTER TEST</b>		
9 & 10	The national income International trade	To understand the concept of national income accounting and various forms in which it exist, and knowing principles and purpose of foreign trade and exchange.

11 & 12	Economy growth and development	To distinguish between economy growth and development and also understanding the basic concepts in economy development and growth.
13 & 14	The role of government in the economy	Understanding the functions of government in stabilising the economy.
15	REVISION	This is the week preceding the final examination. Here, evaluation will be done to assess how far the students' expectations for the course have been met.