

Coordinating Unit:	Department of Civil and Environmental Engineering, Faculty of Science and Technology		
Supporting Unit(s):	Nil		
Course Code:	ECOT001	Year of Study:	2
Course Title:	Introduction to Economics		
Compulsory/Elective:	Compulsory		
Course Prerequisites:	Nil		
Prerequisite Knowledge:	Nil		
Duration:	One semester	Credit Units:	3
Class/Laboratory Schedule:	Four hours of lecture per week.		
Laboratory/Software Usage:	Nil		
Course Description:	<p>The course introduces the subject matter of economics and some of the methods used by economists to study their subject. The emphasis of the course will be on the micro view and it includes basic concepts such as scarcity and choice, supply and demand, consumer choice, factors of production, pricing, marginal analysis, and market virtues and vices. On the macro view, the course introduces the main issues: unemployment, inflation, and economic growth.</p>		
Course Objectives:	<ol style="list-style-type: none"> <li>1. To enhance students knowledge of economics by introducing economic terms and concepts.</li> <li>2. To understand the distinction between microeconomics and macroeconomics.</li> <li>3. To raise students understanding of how the interaction and decisions made by different players in the society influence the way the society functions.</li> <li>4. To improve students critical and analytical thinking about current economic issues.</li> <li>5. To improve decision making process and problem solving by the application of the course material.</li> </ol>		
Learning Outcomes (LO):	<p>Upon completion of this course, students should be able to:</p> <ol style="list-style-type: none"> <li>1. Describe the basic concepts, principles and terminology of Economics [POs: h,i,j];</li> <li>2. Identify and distinguish microeconomics and macroeconomics issues. [POs: h,i,j] <ul style="list-style-type: none"> <li>• Understand the importance of both views.</li> <li>• Apply Supply and Demand tool for both views.</li> </ul> </li> <li>3. Understand and discuss how the interaction and decisions made by different players in the society influence the way the society functions. [POs: h,i,j];</li> <li>4. Identify, describe and discuss current economic issues. [POs: h,i,j]; <ul style="list-style-type: none"> <li>• Understand Economic Growth, Inflation and Unemployment issues.</li> </ul> </li> <li>5. Apply the course material to daily life economical problems. [POs: h,i,j];</li> </ol>		
Texts & References:	<ol style="list-style-type: none"> <li>1. W. J. Baumol &amp; A. S. Blinder, Economics: Principles and Policies – 11<sup>th</sup> ed. (ISE), Cengage - 2009. (Required textbook).</li> </ol>		
Student Assessment:	<ul style="list-style-type: none"> <li>• In-class exercises and e-Quizzes (20%)</li> <li>• Mid-term (I and II – 20% each) (40%)</li> <li>• Final Exam (40%)</li> </ul>		
Learning Outcome Assessment:	<ul style="list-style-type: none"> <li>• In-class exercises, e-Quizzes, Midterms and Final Exam</li> <li>• Course evaluation</li> </ul>		

Pedagogical Methods:	<input checked="" type="checkbox"/> Lecture <input type="checkbox"/> Guest speakers <input type="checkbox"/> Case study <input type="checkbox"/> Role playing <input type="checkbox"/> Student presentation <input type="checkbox"/> Project <input type="checkbox"/> Simulation game <input checked="" type="checkbox"/> Exercises and problems	<input type="checkbox"/> Service learning <input type="checkbox"/> Internship <input type="checkbox"/> Field study <input type="checkbox"/> Company visits <input type="checkbox"/> e-learning <input type="checkbox"/> Independent study <input type="checkbox"/> Others: Computer software
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Major Assessment Methods:	Case Study	Role Playing	Student Presentation	Individual project/paper	Group project/paper	Simulation Game	Exercises & problems	Service learning	Internship	Field Study	Company visits	Written examination	Oral examination	Others (please specify)
In-class exercises/ e-Quizzes (20%)							✓							
Mid-term I and II (40%)												✓		
Final Exam (40%)												✓		
Others ( <i>please specify</i> ) _____ (0 %)														
Course Web: (if any)	Course materials are available in UMMoodle ( <a href="http://webcourse.umac.mo/">http://webcourse.umac.mo/</a> ).													

Course Content: (topic outline)	Week no.	Topics	Exercises no.	LO no.
	1	<b>What is Economics? Myth and Reality.</b> Definition of Economics and introduction of economic tools.		1,2,3,4,5
	1,2	<b>The Fundamental Economic Problem: Scarcity and Choice</b> Identification of the fundamental economic problem, Opportunity cost.	#01	1,3,5
	2,3,4	<b>Supply and Demand: An Important Tool</b> Defining Supply and Demand and its application as a powerful analytical tool.	#02, #03, e#01	1,2,3,4,5
	5,6	<b>Markets: Virtues and Vices.</b> Defining perfect competition, monopolistic competition, oligopoly and monopoly. Identify the different markets in daily life and understand their characteristics.	#04,#05, e#02, e#03	1,3,5
	6,7	<b>The Price System, Taxation and Resource Allocation</b> Importance of prices in our lives. The function of taxes in resource allocation.	Midterm I, e#04, e#05	1,3,5
	7,8	<b>Pricing The Factors of Production</b> Generation of income. The importance of Supply and Demand.	#06, e#06	1,3,5
	9,10	<b>An Introduction to Macroeconomics: Economic Growth, Unemployment and Inflation</b> Introduction to Macroeconomics and drawing a line between Macroeconomics and Microeconomics. Definition of the growth, unemployment and inflation.	Midterm II, #07, e#07,e#08	1,2,3,4,5
	11,12,13,14	<b>The Goals of Macroeconomic Policy</b> Definition of the goals. Aggregate Supply and Aggregate Demand equilibrium. Stabilization Policies.	#08, e#09, e#10	1,2,3,4,5
	To be Scheduled	<b>Final Exam</b>		

Percentage Content of:	Math	Basic Science	Engineering Science	Engineering Design and Synthesis	Complementary Studies	Computer Studies	Total
	--	--	--	--	100	--	100
Timetabled work in hours per week:	Lecture	Tutorial	Laboratory	Other			Total
	4	--	--	--	--	--	4

Contribution to Program Outcomes:	Program Outcomes	Contribution to POs <sup>#</sup>				
		5 -----> 1				
	5	4	3	2	1	
	(a) Apply knowledge of mathematics, science, and engineering					
	(b) Design and conduct experiments, and analyze data					
	(c) Design components, systems or processes in presence of constraints					
	(d) Function in a multi-disciplinary team					
	(e) Engineering problem solving					
	(f) Understand professional and ethical responsibility					
	(g) Communicate effectively					
	(h) Understand the impact of engineering solutions to the society	✓				
	(i) Recognize the need and have the ability for lifelong learning			✓		
	(j) Have knowledge of contemporary issues	✓				
	(k) Apply the skills, techniques, modern engineering tools					
	(l) Use the computer/IT tools relevant to the discipline					
	# Note 5: Significant contribution; 4: Supporting contribution; 3: Moderate contribution; 2: Marginal support; 1: Least support					
Course Instructor(s):	Mr. Miguel Gomes da Costa Junior					