



Undergraduate programmes

Syllabus

Economics 1

Module Code: ECO101
Credits: 20
IMM GSM Year Level: 1
NQF Level: 5
Nature: Core
Status: Undergraduate

Module Specific Outcome/s

Understand and apply the fundamental principles of economics.
Understand the role of supply, demand and other aspects of macroeconomics.

Description of Units

Unit	Description	Learning Outcomes
1	Economic interdependence and measuring of performance	Distinguish between households and organisations, the government, the foreign and the financial sectors. Explain the main macroeconomic objectives. Explain growth, employment and inflation and apply these to a macro environment analysis and explain their impact on consumers. Describe the concept of the 'balance of payments' .
2	Sectors of the economy	Define the concept of 'money'. Discuss the functions of money. Explain the demand for money. Describe the basic instruments of monetary policy. Discuss government spending and finance. Discuss the criteria of tax and the various types of taxation. Explain the aspects of international trade. Analyse the impact of import tariffs and trade barriers on market segments, consumers and global trading.
3	Macroeconomic models	Illustrate and determine the equilibrium level of total income Explain the relationship between the three central macroeconomic flows. Utilise the Keynesian model to analyse the effects of fiscal policy. Utilise aggregate demand (AD) and aggregate supply (AS) curves to analyse changes in AD and AS and apply this theory to the practice of market segmentation.
4	Macroeconomic issues	Define and explain the concept of 'inflation'. Describe how inflation is measured. Explain the costs of unemployment. Explain the meaning of the Phillips curve and how it relates to the aggregate supply curve. Explain the measurement of economic growth and development. Discuss the business cycle and how it relates to marketing strategies and decisions.