ECO 211 PRINCIPLES OF ECONOMICS I: 2 UNITS

Department of Estate Management

Covenant University
1. ECO211
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The course deals with a more in-depth treatment of ECO111. It also introduces the use of quantitative techniques in Micro-economic theory. Topics to be covered include: The subject matter of economics, positive and normative economics, common fallacies in economics, and basic economic question in all types of economics. Theories of demand and supply, equilibrium concept and possibility of disequilibrium with emphasis on cobweb theory; Theory of elasticity of demand and supply with applications. Theory of consumers behaviour: The cardinalist approach, the indifference curve or ordinalist approach and the revealed preference hypothesis. Theory of production: - Definition and types; factors of production, production functions and types; the short run and the long run analysis in production; output elasticity; The law of returns to scale. Theory of cost and revenue. Basic discussions of market structure and behaviour in perfect competition, monopoly and monopolistic competition. Pre-requisite is ECO111.