

ECN211 Principles of Economics I (Micro) (2 Units)

Department of Economics

Covenant University

1. ECN211

1.1. ECN211 Principles of Economics I (Micro) (2 Units)

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.