

Course Title	Introduction to Economics	Instructor(s)	Abdul Malek Mohammad
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Class Style	Interactive Lecture	Office Hours	To be declared
Track		Mode of Instruction	Lectures, MultiMedia presentation, etc.
Credits	2 Credits	Allocated Year	Freshmen
Active Learning		Compulsory or Elective	Compulsory
Course Overview	Radically transformed economics education can contribute to a more just, sustainable, and democratic world in which future citizens are empowered by a new economics to understand and debate how best to address pressing societal problems.		
Course Objectives	<p>Our mission, to achieve the above vision, is to</p> <ul style="list-style-type: none"> • Global focus on the most important problems faced by our societies including climate change, injustice, innovation and the future of work, • put you (the student) at the center of pedagogy using learning materials and experiences attuned both to the societal problems that students care about and to how students acquire facility and confidence in using and communicating economics, • make knowledge freely available on a global scale by providing high-quality open access educational resources, • help change who studies economics to include more women and other underrepresented groups by changing content, pedagogy and access to knowledge. 		
Prerequisite	No Prerequisite		
Course Schedule	No	Contents (each week class will be assigned by homework/assignment)	
	1	The big picture about how the global economy came to look as it does today	
	2	Choosing a technology, given factor prices Doing the best you can: incentives, innovation, rents, equilibrium.	
	3	Working hours: Doing the best you can within a feasible set: indifference curves, feasible frontier, $MRS = MRT$	
	4	Strategic interactions: Doing the best you can, given what others do: social dilemmas, self-interest, social interest, altruism, public goods, external effects	
	5	Bilateral trade: Doing the best you can, given what others do, and given the rules of the game: institutions, bargaining power, Pareto efficiency, fairness	
	6	Employment relationship: Doing the best you can, given what others do and the rules of the game, when contracts are incomplete	
	7	Firm producing a differentiated good, setting the price: Profit maximization (demand plus isoprofit curves); costs, competition, market failure	
	8	Supply and demand; price-taking and competitive markets: Prices as messages. Competitive equilibrium; price-taking firms and Pareto efficiency	
	9	Labour market: From wage-setting (Week 6) and price-setting (Week 7) to the whole economy	
10	Credit market: Consumption smoothing; borrowing and lending; incomplete contracts;		

		money and banks
	11	Rent-seeking, price-setting, and market dynamics: Rents and the achievement of short- and long-run equilibrium. Prices as messages. Bubbles. Non-clearing markets.
	12	Markets, efficiency, and public policy: Property rights, incomplete contracts, externalities
	13	Economic fluctuations and aggregate demand: Consumption-smoothing and its limits, investment volatility as a coordination problem, measuring the aggregate economy
	14	Fiscal policy and employment: Components of aggregate demand, multiplier, demand shocks, government finance, fiscal policy
	15	Monetary policy, unemployment, and inflation: Phillips curve, expectations and supply shocks, inflation targeting, transmission mechanisms, including exchange rate
Grading		Participation and classroom activities/Quiz 25 % Homework/Assignments 25 % Mid-term exam 25% Credit validation exam 25 %
Textbooks		https://core-econ.org/the-economy/v1/en/
NOTES		Please be patient and tolerant to other people's opinion and learn how to dispute in the politically correct manner. Participation is required. Students are expected to attend all the classes on time, participate actively in all class activities and complete all assignments on time.