

1.	Title of the course	Principles of Economics
2.	Course number	HS309L
3.	Structure of credits	3-0-0-3
4.	Offered to	UG
5.	New course/modification to	Modification To HS3022/8
6.	To be offered by	Department of Humanities and Social Sciences
7.	To take effect from	July 2022
8.	Prerequisite	Nil
9.	Course Objective(s): This course is designed to introduce a broad range of economic concepts, theories and analytical techniques. It focuses on both microeconomics and macroeconomics – the former deals with economic analysis of individual, business and industry choices in the market economy, and the latter explains the analysis of the economy as a whole.	
10.	Course Content: Ten principles of economics and thinking like an economist; Interdependence and the gains from trade; The market forces of supply and demand; Elasticity and its applications; Supply, demand and government policies; Consumers, producers and the efficiency of markets; The cost of taxation and international trade; The costs of production; Firms in competitive markets; Monopoly; Monopolistic competition; Oligopoly; Measuring a nation's income; Measuring the cost of living; The monetary system	
11.	Textbook(s): 1. Mankiw N G, <i>Principles of Economics</i> , 6th Edition, Cengage Learning (2012).	
12.	Reference(s): 1. Varian H R, <i>Intermediate Microeconomics: A Modern Approach</i> , 8th Edition, W.W. Norton & Company (2010).	