

# ECO - ECONOMICS (ECO)

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## **ECO 1003 Microeconomics (3-1-3)**

An introductory microeconomics course that aims at teaching the fundamentals of microeconomics. It introduces supply and demand model and determinants of equilibrium in a market economy. Next, it provides a framework to analyse consumer behaviour and consumer decisions, as well as firms' decision about optimal production and the impact of different market structures on firm's behaviour. The last part of the course will explore the use of microeconomic theory tools to analyse policy questions relevant to the operation of real economy.

## **ECO 1103 Macroeconomics (3-1-3)**

Introduces the basic concepts and tools of macroeconomic analysis. Demonstrates the measurement of key concerns in macroeconomics: GDP; unemployment; and the price level. Provides analytical models for exploring economic performance and long run growth. Analyses the nature of business cycles and the impact of fiscal and monetary policies. Examines the open economy model with international flows of goods and capital.

**Prerequisites:** ECO 1003