



1. College	Chancellor College
2. Faculty/School of	Social Science
3. Department	Economics
4. Programme	Bachelor of Arts in Economics
5. Module Title	Elementary Microeconomics
6. Module Code	ECO 111
7. Year	One
8. Credits	12
9. Revised	After 4 years
10. Approval Date	

11. Prerequisites

N/A

12. Co-requisites

N/A

13. Module Aims

This module's aims are to 1) introduce principles of microeconomics, 2) use the principles to understand consumer and firm behaviour, 3) use the principles to understand how markets work, and 4) demonstrate that markets can fail, and the role of government when markets fail.

14. Intended Learning Outcomes

On successful completion of this module, students should be able to:

- a) Define introductory material to microeconomics,
- b) Explain basic theory of economics (supply and demand). the concept of equilibrium, factor markets, market structure and firm behaviour,
- c) Calculate basic microeconomics problems, and
- d) Interpret the concept of market failure.

15 Indicative Content/Topics of study

- a) **Introduction to Economics will include the following topics:** History of Economic thought, Principles of Economics, Thinking like an Economist, Branches of Economics, Concept of Opportunity Cost
- b) **Basic Theory of Consumer Demand:** Utility theory, Concept of Demand, Elasticities of Demand, Determinants of Demand,
- c) **Basic Theory of Producer Supply:** Production and Cost theory, Concept of Supply, Elasticities of Supply, Determinants of Supply,
- d) **Competitive Market Equilibrium:** Concept of Equilibrium, Equilibrium Price and Quantity, Consumer and Producer Surplus, Changes in Equilibrium, Government Policy and Market Equilibrium, Changes in Demand and Supply Conditions and Market Equilibrium, Profit Maximization
- e) **Factor Markets:** Derived Demand, Factor Supply, Factor Equilibrium, Government Policies and Factor Market Equilibrium.
- f) **Market Structures and Firm Behaviour:** Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly, Monopsony, Bilateral Monopoly
- g) **Market Failures:** Externalities, Public Goods and Common Resources

16 Assessment

Continuous Assessment 40%; Final Examination 60%.

17 Teaching and Learning Methods/Activities

Lectures, tutorials, group work, assignments.

18 Prescribed Readings

Mankiw, G. & Mark, T. (2006). *Economics*. London, Thomson Learning.

Lipsey, R. & Chrystal, A. (2011). *Economics* 12th Ed. Oxford, Oxford University Press.

19 Recommended reading

Krugman, P. & Robin, W. (2012). *Microeconomics* 3rd Ed. New York, Worth Publishers.

Nicholson, W. & Snyder, C. (2007) *Microeconomic Theory: Basic principles and Extensions* (10th ed). Madison: Thomson Higher Education

20 List of Journals

American Economic Journal (<https://www.aeaweb.org/aej/>)

Journal of Microeconomics (www.aeaweb.org/aej/mic/index.php)



1. College	Chancellor College
2. Faculty/School of	Social Science
3. Department	Economics
4. Programme	Bachelor of Arts in Economics
5. Module Title	Mathematics for Economists
6. Module Code	ECO 212
7. Year	Two
8. Credits	12
9. Revised	After 4 years
10. Approval Date	

11. Prerequisites

MAT 112, MAT 122

12. Co-requisites

N/A

13. Module Aim

This module's aim is to introduce students to linear and matrix algebra and its applications to economics

14. Intended Learning Outcomes

Upon successful completion of the module, students should be able to:

- a) Understand the interconnection of economics and mathematics;
- b) Use economic concepts in setting up mathematical solutions; and
- c) Use mathematics in economic applications.

15. Indicative Content/Topics of Study

- a) **Functional forms:** Linear functions, Applications to supply and demand analysis, Non-linear functions, Polynomial, Exponential function, Log function, Applications to supply and demand analysis.
- b) **Mathematics of Finance:** Compound interest, Geometric Series, Investment appraisal, Equations of value, Annuities and perpetuities.
- c) **Univariate Calculus:** Review of Limit Theory, The derivative of a function, Rules of differentiation, Optimization and economic applications.
- d) **Multivariate Calculus:** Differentiations of functions of several variables, Total differentiation and total differentiations, Unconstrained optimisation, Equality constrained optimisation and In-equality constrained optimisation
- e) **Integration:** Indefinite integration and Definite integration
- f) **Matrices:** Basic matrix operations, Matrix inversion, Cramer's rule, Input output analysis, Optimisation using matrices: Jacobian, Hessians, bordered hessians
- g) **Introduction to Dynamic Analysis:** Differential equations, Difference Equations
- h) **Linear programming:** Graphical solution of linear programming problems Application of linear programming

16. Assessment

Continuous Assessment 40%; Final Examination 60%.

17. Teaching and Learning Methods/Activities

Lectures, tutorials, group work, assignments.

18. Prescribed Readings

Chiang, A. & Wainwright, K. (2005). *Fundamental Methods of Mathematical Economics* (4th ed).
New York: McGraw-Hill.

Sydsaeter, K. (2002) *Mathematics for Economics 2*. Harare, University of Zimbabwe Publications.

19. Recommended Readings

Jacques, I. (2013). *Mathematics for Economics and Business* (7thed). New York: Prentice Hall

Dowling, E. (2011). *Introduction to Mathematical Economics* (3rd ed). Boston: McGraw-Hill

20. List of Journals

Journal of Mathematical Analysis and Applications (www.journals.elsevier.com/journal-of-mathematical).

[Journal of Mathematical Economics \(www.worldcat.org/oclc/39167313?&lang=de\)](http://www.worldcat.org/oclc/39167313?&lang=de)

Mathematics and Financial Economics (ajcatalog.com/economics/mathematics-and-financial)



1. College	Chancellor College
2. Faculty/School of	Social Science
3. Department	Economics
4. Programme	Bachelor of Arts in Economics
5. Module Title	History of Economic Thought
6. Module Code	ECO 214
7. Year	Two
8. Credits	12
9. Revised	After 4 years
10. Approval Date	

11. Prerequisites

ECO 111, ECO 121

12. Co-requisites

N/A

13. Module Aim

The module's aim is to introduce students to the concepts and history of economics.

14. Intended Learning Outcomes

On successful completion of the module, students should be able to:

- a) Examine the history of economic ideas
- b) Re-examine history of what actually happened in the past
- c) Discuss what was going on in the economy in times and places past which aids the student to understand how people conceptualized the economy.

15. Indicative Content/Topics of Study

- a) **Introduction:** Why Study History of Economic Thought?
- b) **Pre-Modern Economic Thought:** Economic Thought in Ancient Civilizations, Islamic Scholasticism, Latin Scholasticism in Middle Ages
- c) **Modern Economic Thought:** Mercantilism, Turgot and Physiocracy, Adam Smith and the Scottish Enlightenment, Classical Economics: David Ricardo, Thomas Malthus and John Stuart Mill, Karl Marx and the Socialist Disaffection and Marginalist School: Jevons, Menger, and Walras De-homogenized, Institutionalism and the Deconstruction of Economics, Alfred Marshall and Neoclassicalism, Development in Neoclassical Microeconomics: Pigou, Joan Robinson, E. Chamberlin, V. Pareto and L. Robbins, F. Keynes and the “Keynesian Revolution”, Friedman and the New Chicago School, Public Choice and Constitutional Economics
- d) **Emerging Developments in Macroeconomics,** Lucas, “Monetary Neutrality” and “Finn Kydland and Edward Prescott’s Contribution to Dynamic Macroeconomics”, Competition and Knowledge

16. Assessment

Continuous Assessment 40%; Final Examination 60%.

17. Teaching and Learning Methods/Activities

Lectures, tutorials, group work, assignments.

18. Prescribed Readings

Todd, G. & Martin, F. (2007). *New Ideas from Dead Economists: An Introduction to Modern Economic Thought*. New York: Plume Books.

Heilbroner, R. (1999). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*. (7th ed). New York: Touchstone

19. Recommended Readings

Vaggi, G. & Groeneweggen, P. (2014). *A Concise History of Economic Thought: From Mercantilism to Monetarism*. New York: Palgrave Macmillan

Barber, W.J. (1967) *A History of Economic Thought*. London: Penguin

20. List of Journals

The European Journal of the History of Economic Thought
(<https://ideas.repec.org/s/taf/eujhet.html>)

[Journal of the History of Economic Thought \(https://ideas.repec.org/s/cup/jhisec.html\)](https://ideas.repec.org/s/cup/jhisec.html)

History of Economic Thought and Policy (econpapers.repec.org/article/fanspespe/)



1. College	Chancellor College
2. Faculty/School of	Social Science
3. Department	Economics
4. Programme	Bachelor of Arts in Economics
5. Module Title	Monetary Economics
6. Module Code	ECO 322
7. Year	Three
8. Credits	12
9. Revised	After 4 years
10. Approval Date	

11. Prerequisites

ECO 211, ECO 221

12. Co-requisites

N/A

13. Module Aim

The module's aim is to introduce students to the nature and economic significance of money.

14 Intended Learning Outcomes

Upon successful completion of the module, students should be able to:

- a) Explain the nature and economic significance of money, and the practice of monetary policy
- b) Examine the interaction between monetary and fiscal policies globally and in Malawi.

15. Indicative Content/ Topics of study

- a) **Introduction:** The definition and significance of money, The functions of money, The value of money, Properties of money, Measures of money
- b) **The Evolution of Monetary Systems:** Commodity Money, Fiduciary Money, Fiat Money, Cheques, E-money
- c) **Money Supply Analysis:** The basic model, Multiple expansion and contraction of bank credit, Economic agents and the size of the money multiplier
- d) **Monetary Policy: Transmission Mechanisms:** Central bank independence, The base money equation, Channels of monetary policy transmission, Criteria for monetary policy target selection, Policy targets and variability, Policy targets and economic stability
- e) **Monetary Policy: Instruments and Practice:** Open market operations, The bank rate/discount rate, Reserve requirements, Selective policy instruments
- f) **Money Growth in Less Developed Economies:** Closed market operations, Seigniorage, Maximum revenue from money creation
- g) **Demand for money:** Fisher's quantity theory of money, The Cambridge version of the quantity theory of money, Keynesian views on money demand

16. Assessment

Continuous Assessment 40%; Final Examination 60%.

17. Teaching and Learning Methods/Activities

Lectures, tutorials, group work, assignments.

18. Prescribed Readings

Ball, L. (2012). *Money, Banking and Financial Markets*, London: Worth Publishers

Mishkin, F. (2013). *The Economics of Money, Banking and Financial Markets (10th ed)*. Boston: Addison Wesley

19. Recommended List

Mishkin F.D. & Easkins. S. (2014). *Financial Markets and Institutions (8th ed)*. Boston: Prentice Hall

Cecchett, S. & Schoenholtz, K. (2014) *Money, Banking and Financial Market (4th ed)*
Toronto: McGraw-Hill Education

20. List of Journals

Journal of Monetary Economics (www.journals.elsevier.com/journal-of-monetary-economics/)

International Journal of Monetary Economics and Finance (www.researchgate.net/journal/1752-0487_International_Journal_of_Mo.)

Japanese Journal of Monetary and Financial Economic (www.jsmeweb.org/jjmfe/jjmfe_index.html)



1. College	Chancellor College
2. Faculty/School of	Social Science
3. Department	Economics
4. Programme	Bachelor of Arts in Economics
5. Module Title	Labour Economics
6. Module Code	ECO 413
7. Year	Four
8. Credits	12
9. Revised	After 4 years
10. Approval Date	

11. Prerequisites

ECO 211, ECO 221

12. Co-requisites

N/A

13. Module Aim

The module's aim is to introduce students to the theory and practice of contemporary labour economics

14 Intended Learning Outcomes

Upon successful completion of the module, students should be able to:

- a) Distinguish the determinants of wage rates and employment levels in labour markets
- b) Evaluate analytical tools to be used to examine such contemporary policy issues as:
minimum wage laws, labour market discrimination,

- c) Critically examine the economic impact of unions.

15 Indicative Content/ Topics of study

- a) **Introduction to Labour Economics:** Definition and Scope of Labour Economics, The Nature of Labour Markets
- b) **Introduction to Labour Supply:** Supply of Labour and Work and Leisure Preferences, Non-linear Budget Lines, Analysis of Income and Substitution effects, Household Production, The Impact of HIV and AIDs on Labour Supply in Developing countries
- c) **Introduction to Labour Demand:** Firm-level Demand, Competitive Models, Marginal Productivity of Labour, Non-Competitive Models, Industry Level Demand, Long-run Demand Determinants of Labour Demand Elasticities
- d) **Labour Market Equilibrium:** Equilibrium Wage Rate Determination, Wage Setting in Competitive Markets, Wage Setting in Uncompetitive Markets, Taxes, Monopsony and Minimum Wages, The Theory of Compensating Wage Differentials
- e) **Investment in human capital: education and training:** The Theory of Human Capital, The Investment Decision, Private and Social Returns to Education, Education as Screening or Signaling Device, Earnings Functions, Demographic Factors in Human Capital Accumulation, On-The-Job Training, general Versus Specific Training, Implications of On-The-Job Training
- f) **Union Behaviour and impacts:** Demand and supply of union services, Collective versus individual bargaining, Theory of Union Behaviour, Economic impacts of unions, Unionism in Malawi
- g) **Employment, Underemployment and Unemployment:** Definitions, Identification, and Classification, Structure of Employment in African Economies, Traditional Approaches to Unemployment, New Approaches to Unemployment, Measurement of Underemployment, Employment Policies
- h) **Labour Market Discrimination:** Wage and Occupational Structures by Gender, Age, Race, Types of Discrimination, Theories of Discrimination, Measuring Incidence and Extent of Discrimination, Public Policy Interventions

- i) **Labour Markets and Globalization:** Globalization; Scope and Meaning, and Implications for Domestic Labour Markets, Economics of International Migrations, Brain Drain

16. Assessment

Continuous Assessment 40%; Final Examination 60%.

17. Teaching and Learning Methods/Activities

Lectures, tutorials, group work, assignments.

18. Prescribed Readings

Borjas, G. (2008). *Labour Economics* 4th Ed. Boston: McGraw Hill

McConnell, C., Brue, S. & MacPherson, D. (2009). *Contemporary Labour Economics*, (8thed). Boston: McGraw-Hill Publishing Company

19. Recommended Readings

Hamermesh, D. (1993). *Labour Demand*, Princeton, New Jersey: Princeton University Press

ILO. World Employment Report. Various years.

Mussa, R, (2015). Youth Wage Employment and Parental Education in Malawi, *Development Southern Africa*. (In press).

The World Bank (1995). *World Development Report; Workers in an Integrating World*. New York: Oxford University Press.

20. List of Journals

Journal of Labour Economics (www.press.uchicago.edu/ucp/journals/journal/jole.html)

Indian Journal of Labour Economics (www.isleijle.org/)

IZA Journal of Labour Economics (www.izajole.com/)