Bachelor of Science in Business Administration (BSBA)
Major: Business Economics

COURSE OUTLINE

Basic Economics with Agrarian Reform

I. Course Number: EcEcon 1/ Eco 1  Credit: 3 units

II. Course Title: Basic Economics with Agrarian Reform  Pre-Requisite: none

III. Course Description:
    This is an introductory course that deals with the fundamental economic principles essential for the understanding of the nation’s economic growth and development. Basic concepts of production, exchange, distribution, consumption, agrarian reform and taxation are comprehensively defined and discussed with the present national economy and development. The concepts of “Economic Man” and “Man Reform” are dynamically integrated in the whole teaching process.

IV. Course Objectives:
    At the end of the course, the student should be able to:
    1. Express basic knowledge and comprehensive understanding of the economy of the nation.
    2. Justify present economic situations and thrust.
    3. Identify their roles as citizens in the Philippine economy.
    4. Internalize the ideals of an “Economic Man” and “Man of Reform” as man of others.
    5. Develop appropriate values.
    6. Initiate productive activities that will positively contribute to economic progress and development and at the same time preserve the patrimony of the country.

V. Course Outline

A. Economics in General  No. of Hours
   13.5

   1. Importance of Economics
   2. Concepts of Scarcity
   3. Production Possibilities Frontier ( PPF )
   4. Economic Terminologies

B. Economic System Models

   1. Types of Economic System Models

C. Factors of Production

   1. Concepts of Land
2. Malthusian Doctrine of Population
3. Concepts of Labor
4. Kinds of Labor
5. Concepts of Capital
6. Kinds of Capital in Production
7. Types of Business Organizations

D. Basic Concepts of Demand

1. Change in Demand and Change in Quantity Demanded
2. Determinants of demand
3. Validity by the Law of Demand

E. Basic Concepts of Supply

1. Change in Supply and Change in Quantity Supplied.
2. Determinants of Supply

F. Market Equilibrium

1. Law of Supply and Demand

G. Elasticity

1. Elasticity of demand/supply
2. Significance of price elasticity of demand

H. Measuring National Income

1. The Circular Flow of Goods, Services and Money
2. GNP vs. GDP
3. Income and Expenditure Approaches in Calculating National Income

I. Consumption Function

1. Marginal Propensity to Consume (MPC)
2. Marginal Propensity to Save (MPS).

J. Consumer Behavior and Consumer’s Choice

1. The Utility Approach
2. The Law of Diminishing Marginal Utility
3. The Budget Line and Indifference Curve
4. Optimum Combination & The Marginal Rate of Substitution

K. Business Cycle

1. Theories of Business Cycle
2. Phases of Business Cycle
L. Inflation

1. Types of Inflation
2. Effects of Inflation
3. Price Index & Inflation Rate

L. Unemployment

1. Types of Unemployment
2. Effects of Unemployment

M. Agrarian Reform

1. History of Philippine Agrarian Reform
2. Implementation of CARP
3. Land Exemptions & Inclusions under the CARP

N. Taxation

1. Importance of Taxation
2. Types of Tax System / Structures

VI. References

A. Bibliography


B. Webliography

www.infotrac-college.com
www.mcconnell17.com
www.aplia.com/mhhe

VII. Course Requirements

A. A case study on the unemployment and inflation rates of the Philippines.

VIII. Grading System

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<th>Midterm Grade</th>
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Final Grade = \[
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