

Part 1 Basic concepts: basic problems of economic organization; markets and government in a modern economy; basic elements of supply and demand.

Part 2 Microeconomics: supply, demand and product markets; supply and demand in individual markets; demand and consumer behaviour; production and business organization; analysis of costs; supply and pricing in competitive markets; marginal revenue and monopoly; oligopoly and monopolistic competition; uncertainty and games in economic behaviour.

Part 3 Wages, rent and profits: the distribution of income; incomes and the pricing factors of production; wages and the labour market; labour unions and collective bargaining; land, natural resources and capital.

Part 4 Efficiency, equity and government: markets and economic efficiency; government and the economy; government taxation and expenditure; curbing market power - regulation and antitrust policies; income distribution and the struggle against poverty; the winds of change - the triumph of the market.

Part 5 Fundamental concepts of macroeconomics: overview of macroeconomics; measuring national output and income; consumption and investment; fundamentals of aggregate supply and demand; the multiplier model; money and commercial banking; central banking and monetary policy.

Part 6 Aggregate supply and macroeconomics policy: economic growth; business cycles and unemployment; the cost of inflation; inflation and unemployment; fiscal policy, deficits and the government debt; issues in economic stabilization.

Part 7 International trade and the world economy: international trade and the theory of comparative advantage; protectionism and free trade; the economics of developing countries; exchange rates and the international financial system.