



FACULTY OF / FAKULTEIT  
**Economic and Management Sciences**  
**Ekonomiese en Bestuurswetenskappe**



# **Department of Economics**

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**Economics 114**  
**(12084 - 114)**

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**Module Outline**  
**2022**

## I. MODULE OUTCOMES

After the successful completion of this module the student will have a good working knowledge of the following five broad themes, and have the necessary competencies to critically and creatively debate the related issues:

- Problems economists address: inequality, poverty, economic growth, sustainability, scarcity, choice
- Economic decision making: incentives, relative prices, economic rent, labour, production, opportunity cost
- Economic relationships and interactions: game theory, equity, efficiency
- Markets: supply and demand, price-taking and competitive markets, elasticity
- Market dynamics: rent-seeking, taxation, market failure, externalities, and government policies

## 2. WORK PROGRAM

Week	Date	Topic	Assessment
1	14/2/2022 – 18/2/2022	Introductory class Unit 1: Inequality, GDP growth, Capitalism	
2	21/2/2022 – 25/2/2022	Unit 2: Economic models & basic concepts	
3	28/2/2022 – 4/3/2022	Unit 3: Labour & production	SUNLearn assessment 1
4	7/3/2022 – 11/3/2022	Unit 3: Preference, opportunity costs, feasible sets, decision making	
5	14/3/2022 – 18/3/2022	Unit 4: Game theory, prisoners' dilemma, Nash equilibrium Unit 5: Institutions & power, Pareto criterion, fairness	
6	21/3/2022 – 25/3/2022	Unit 5: Choice & conflict, technically feasible allocations, economically feasible allocations, surplus and its distribution	SUNLearn assessment 2

		Unit 6: Firms, markets, division of labour, ownership & control, other people's labour	
7	28/3/2022 – 1/4/2022	Recess	
8	4/4/2022 – 8/4/2022	Unit 6: Employment rents, labour discipline model Unit 7: choosing a price	A1S1
9	11/4/2022 – 15/4/2022	Unit 7: Economies of scale, cost function	SUNLearn assessment 3
10	18/4/2022 – 22/4/2022	Unit 7: demand and isoprofit, setting price and quantity, profit maximisation,	
11	25/4/2022 – 29/4/2022	Unit 8: Demand & supply, market & equilibrium price, price-taking firms, market supply, competitive equilibrium	
12	2/5/2022 – 6/5/2022	Unit 8: Changes in demand & supply, effects of taxes, perfect competition, price-setting & price-taking firms	
13	9/5/2022 – 13/5/2022	Unit 8: Changes in demand & supply, effects of taxes, perfect competition, price-setting & price-taking firms	SUNLearn assessment 4
14	16/5/2022 – 20/5/2022	Unit 12: Market failures, bargaining, income distribution, property rights & market failures, public goods, free-rider problem	