

**UNIVERSITY OF CAPE COAST
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS**

**B.A. (SOCIAL SCIENCES) DEGREE
PROGRAMME IN ECONOMICS**

1.0 Rationale for the review of the current degree programme

1.1 Background

Given the dynamics of the economic problems on both the domestic and global scene, it is imperative to review and expand the existing programmes at the undergraduate level in order to come to grips with the problems confronting society. The present review deletes some of the old courses and incorporates some of the new areas in economics that have been developed in the last decade.

The aim of this review is to offer a wide range of courses to students and also provide opportunity for lecturers to expand their interests into these new areas. The revised programme provides more options for students at the 300 and 400 level courses. The revised programme equips the students with the latest techniques that are required in the job market.

The following changes and additions have been made:

- Courses like History of Economic Development and Mathematical Models for Resource Allocation which were being offered at level 300 have been deleted.
- The following new courses have been introduced at level 300: Global Economic Issues and Policies, E-Commerce Economics, Poverty Economics, Insurance Economics, Economics of HIV/AIDS, Economics of Capital Markets, Economics of Tourism.
- The following new courses have been introduced at level 400: Economics of Natural Resources and the Environment, Technology and Development, Population Economics, Health Economics, Labour Economics, Industrial Economics.

The new programme is tailored towards the needs of the society.

1.2 Objectives

The main objective of the programme is to train economists that can provide solutions for the economic problems confronting the society. The specific objectives of the programme are to:

- Develop the capacity of students to evaluate the various concepts and theories in economics and explore their policy implications
- Equip students with latest skills to apply the concepts and theories to resolve contemporary economic problems.
- Expose students to theoretical and applied research.

- Equip students with skills to argue, debate, and contribute effectively to both national and global economic issues.
- Enable students to achieve personal and professional development.

1.3 Date of Commencement

The reviewed programme will be implemented in the 2004/2005 academic year.

1.4 Target Population

Students admitted into the social sciences programme of the University of Cape Coast.

1.5 Resource Implications

The Department requires additional staff to teach the following new courses:

ECO 309	Global Economic Issues and Policies
ECO 310	E-Commerce Economics
ECO 311	Poverty Economics
ECO 312	Insurance Economics
ECO 313	Economics of HIV/AIDS
ECO 314	Economics of Capital Markets
ECO 315	Economics of Tourism
ECO 411	Economics of Natural Resources and the Environment.
ECO 412	Technology and Development.
ECO 414	Population Economics.
ECO 415	Health Economics
ECO 416	Labour Economics.
ECO 417	Industrial Economics I
ECO 418	Industrial Economics II

2.0 UNDERGRADUATE PROGRAMME IN ECONOMICS

2.1 List of Courses

CODE	COURSE TITLE	PREREQUISITE	CREDIT
Level 100			
ECO 101	Principles of Economics I	SSSCE Economics	3
ECO 102	Principles of Economics II	ECO 101	3
Level 200			
ECO 201	Elements of Economics I	ECO 102	3
ECO 202	Elements of Economics II	ECO 201	3
ECO 203	Mathematics for Economists I	SSSCE MATHS	3
ECO 204	Mathematics for Economists II	ECO 203	3
Level 300			
ECO 301	Intermediate Microeconomics	ECO 201	3
ECO 302	Intermediate Macroeconomics	ECO 202	3
ECO 303	Intermediate Statistics I	SSR 201	3
ECO 304	Intermediate Statistics II	ECO 303	3
ECO 305	Project Appraisal I	ECO 201 & 202	3
ECO 306	Project Appraisal II	ECO 305	3
ECO 308	Economy of Ghana	ECO 301	3
ECO 309	<i>Global Economic Issues and Policies</i>	ECO 201 & 202	3
ECO 310	<i>E-Commerce Economics</i>	ECO 201 & 202	3
ECO 311	<i>Poverty Economics</i>	ECO 201 & 202	3
ECO 312	<i>Insurance Economics</i>	ECO 201 & 202	3
ECO 313	<i>Economics of HIV/AIDS</i>	ECO 201 & 202	3
ECO 314	<i>Economics of Capital Markets</i>	ECO 201 & 202	3
ECO 315	<i>Economics of Tourism</i>	ECO 201 & 202	3
Level 400			
ECO 401	Advanced Economic Theory	ECO 301 & 302	3
ECO 402	History of Economic Thought	ECO 301 & 302	3
ECO 403	Economic Growth and Development in LDCs I	ECO 301 & 302	3
ECO 404	Economic Growth and Development in LDCs II	ECO 403	3
ECO 405	Econometrics I	ECO 301 & 302	3
ECO 406	Econometrics II	ECO 405	3
ECO 407	Mathematical Economics	ECO 203 & 204	3
ECO 408	Public Sector Economics	ECO 301 & 302	3
ECO 409	International Trade Theory	ECO 301 & 302	3
ECO 410	Open Economy Macroeconomics And International Finance	ECO 409	3
ECO 411	<i>Economics of Natural Resources and the Environment</i>	ECO 301 & 302	3
ECO 412	<i>Technology and Development</i>	ECO 301 & 302	3
ECO 413	Monetary Economics	ECO 301 & 302	3

ECO 414	<i>Population Economics</i>	ECO 301 & 302	3
ECO 415	<i>Health Economics</i>	ECO 301 & 302	3
ECO 416	<i>Labour Economics</i>	ECO 301 & 302	3
ECO 417	<i>Industrial Economics I</i>	ECO 301 & 302	3
ECO 418	<i>Industrial Economics I</i>	ECO 417	3
ECO 499	Project Work		3

Notes: 1. New courses are in italics.

2. All courses ending with an odd number will be offered in the first semester (except ECO 499) while all the courses ending with even numbers will be offered in the second semester.

2.2 Course Structure

LEVEL 100

First Semester		Second Semester	
Courses	Credits	Courses	Credits
ECO 101 Principles Of Economics I	3	ECO 102 Principles Of Economics II	3
One course in Cognate subject B	3	One course in Cognate subject B	3
One course in Cognate subject C	3	One course in Cognate subject C	3
ENG 105A Communicative Skills I	3	ENG 105B Communicative Skills II	3
Information Retrieval	1	Inter-Faculty Course	3
African Studies I	2	African Studies II	1
Total	15	Total	16

LEVEL 200

First Semester		Second Semester	
Courses	Credits	Courses	Credits
ECO 201 Elements of Economics I	3	ECO 202 Elements of Economics II	3
ECO 204 Mathematics for Economists II	3	ECO 204 Mathematics for Economists II	3
One or Two Courses in Subject B	3/6	One or Two Courses in Subject B	3/6
SSR 201 Basic Statistics	3	SSR 202 Research Methods	3
Inter-Faculty Course	3	Inter-Faculty Course	3

Total	15/18	Total	15/18
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LEVEL 300

First Semester		Second Semester	
Courses	Credits	Courses	Credits
ECO 301 Intermediate Microeconomics	3	ECO 302 Intermediate Macroeconomics	3
ECO 303 Intermediate Statistics I	3	ECO 303 Intermediate Statistics II	3
One or Two Courses in Cognate Subject B	3/6	ECO 308 Economy of Ghana	3
Two Optional Courses in Economics	6	One or Two Courses in Cognate Subject B	3/6
		One Optional Course in Economics	3
Total	15/18	Total	15/18

LEVEL 400 (MAJOR)

First Semester		Second Semester	
Courses	Credits	Courses	Credits
ECO 401 Advanced Economic Theory	3	ECO 402 History of Economic Thought	3
ECO 403 Economic Growth and Development in LDCs I	3	ECO 404 Economic Growth and Development in LDCs II	3
ECO 405 Econometrics I	3	ECO 406 Econometrics II	3
ECO 407 Mathematical Economics	3	Two or Three Optional Courses in Economics	6/9
One or Two Optional Courses in Economics	3/6		
Total	15/18	Total	15/18

LEVEL 400 (COMBINED)

First Semester		Second Semester	
Courses	Credits	Courses	Credits
ECO 401 Advanced Economic Theory	3	ECO 404 Economic Growth and Development in LDCs II	3
ECO 403 Economic Growth and Development in LDCs I	3	One or Two Optional Courses in Economics	3/6
One or Two Optional Courses in Economics	3/6	Three courses in Cognate Subject B	9
Two courses in Cognate Subject B	6		
Total	15/18	Total	15/18

3.0 Description of Courses

LEVEL 100

First Semester

ECO 101 PRINCIPLES OF ECONOMICS I 3

The course introduces students to the theories of households decisions, production decisions of firms, and market structure. The course also enables the students to analyse the impact of government policies on the decisions of households and business firms.

ECO 102 PRINCIPLES OF ECONOMICS II 3

This course introduces students to basic macroeconomic concepts, models and their applications. The course covers the concept of national income and its determination, money creation, banking structure, and the trade off between inflation and unemployment. The course enables the students to analyse the impact of fiscal and monetary policies on the macroeconomic variables.

LEVEL 200

ECO 201 ELEMENTS OF ECONOMICS I 3

The course introduces students to the concept of scarcity and choice, price determination, theories of household decisions at a higher level, production and cost decisions of firms, and different forms of market structures. The course develops the capacity of students to analyse the impact of policy variables on the decisions of the various economic agents.

ECO 202 ELEMENTS OF ECONOMICS II**3**

The course introduces different approaches for the measurement of national income, problems encountered in the measurement of national income and solutions for the problems of measurement. The course covers the determination of national income and concept of multiplier for closed as well as open economy. Other topics that are covered include consumption function, investment function, accelerator principle, inflation and unemployment, credit creation, theories of money, role of fiscal and monetary policies. The course intends to help students to understand the key macroeconomic issues and policy decisions of national governments and how these policies impact on the national economy.

ECO 203 MATHEMATICS FOR ECONOMISTS I**3**

This course is designed to introduce students to basic mathematical techniques which are applicable to mathematical treatment of micro- and macro- economic analysis. The course introduces the concepts of equations and functions, differentiation, integration, discounted cash flows and annuities. The course enables the students to apply mathematics in order to understand the impact of economic policies on various economic agents and the economy as a whole.

ECO 204 MATHEMATICS FOR ECONOMISTS II**3**

This course introduces students to further mathematical techniques that are applicable to mathematical treatment of micro- and macro- economic analysis. The course introduces the differentiation and integration of different forms of functions, matrix algebra, and difference and differential equations. The course enables the students to understand system of simultaneous equations, and business cycles.

LEVEL 300**ECO 301 INTERMEDIATE MICROECONOMICS****3**

This course deepens students' understanding of consumer theory, production theory, market structures, input markets, general equilibrium, welfare economics and market failures at the intermediate level. The course involves a detailed study of demand and supply analysis, theories of consumer behaviour, theories of producer behaviour, and market structures. In addition, the students also learn about the combination of general equilibrium and welfare.

ECO 302 INTERMEDIATE MACROECONOMICS**3**

The course involves the study of National Income and Product Accounts. The students learn about the exposition of Keynesian Income-Expenditure model, IS-LM model, the role of fiscal and monetary policies in the IS-LM model, aggregate demand and aggregate supply, inflation and unemployment, and open economy macroeconomics.

ECO 303 INTERMEDIATE STATISTICS I 3

The course is designed to introduce the concept of statistical inference, probability theory, discrete and continuous probability distributions and their properties, sampling distributions and normal distribution. The students will learn about how to apply these distributions in economic problems.

ECO 304 INTERMEDIATE STATISTICS II 3

This course covers descriptive statistics, probability and probability distributions, regression analysis, correlation and analysis of variance. It exposes students to the use of statistics in Economics and Research.

ECO 305 PROJECT APPRAISAL I 3

The course is designed to cover financial appraisal of projects, cycle and sequence of project development, financial appraisal of projects, and static and dynamic measures of project appraisal. The students learn about the tools of project appraisal and how to apply them in economic, financial and social projects.

ECO 306 PROJECT APPRAISAL II 3

This course introduces the rationale for social cost-benefit analysis, the concept of shadow pricing, treatment of risk and uncertainty in project evaluation, evaluates alternative approaches to project appraisal, and uses and abuses of project appraisal.

ECO 308 ECONOMY OF GHANA 3

The course is designed to introduce students to the structural features and management of the Ghanaian economy. The course also looks at the Economic Recovery and Structural Adjustment Programmes, development policies, sectoral growth, and population growth issues.

ECO 309 GLOBAL ECONOMIC ISSUES AND POLICIES 3

This course looks at the emerging issues in international trade and finance. The course examines the relationship between industrial structure and trade, and the performance of the public sector in the global economy. The course enables the students to think from Global perspective.

ECO 310 E-COMMERCE ECONOMICS 3

The course is designed to look at the foundations of electronic commerce. The course also looks at the applications of electronic commerce in the areas of industrial organisation, public economics, monetary economics and international economics.

economics, marginalist revolution, Keynesian revolution and the Cambridge revolution.

ECO 403 ECONOMIC GROWTH AND DEVELOPMENT I 3

The course involves teaching of Classical and Neo-Classical Growth theories. The course also looks at the strategies and policies of economic development in developed and developing countries.

ECO 404 ECONOMIC GROWTH AND DEVELOPMENT II 3

The course looks at the balanced and unbalanced growth theories, and theories of import substitution and industrialisation. The course examines the budget, agricultural sector, capital inflows and trade sector of the developing countries.

ECO. 405 ECONOMETRICS I 3

The course introduces correlation and regression analyses, violation of classical linear assumptions such as multi-collinearity, autocorrelation, and heteroscedasticity, and various small sample and large sample tests.

ECO 406 ECONOMETRICS II 3

The course introduces students to dummy variables and models of qualitative dependent variables, modeling and estimation of simultaneous equations, and techniques of time series analysis.

ECO 407 MATHEMATICAL ECONOMICS 3

The course introduces matrix algebra and its application to simultaneous equations. The constrained and unconstrained optimisation techniques are also considered. The use of differential and difference equations to study economic dynamics is highlighted. Linear and non-linear programming techniques are also taught.

ECO 408 PUBLIC SECTOR ECONOMICS 3

The course is designed to equip students with the relevant skills and techniques to analyse the ways in which public sector decisions are taken. The course involves the discussion of size and growth of public sector, problems of equity and redistribution, theories of public expenditure and taxation, cost-benefit analysis, and Ghana's tax system.

ECO 409 INTERNATIONAL TRADE THEORY 3

The course explores the traditional and new theories of trade and gains from trade. The effect of commercial policies on trade and welfare is analysed. The concept of

economic integration and monetary union is discussed. Various trade organisations such as WTO, UNCTAD, etc. and their policies toward developing countries are explored.

ECO 410 OPEN ECONOMY MACROECONOMICS AND INTERNATIONAL FINANCE 3

The course exposes the students to the working of foreign exchange markets, Central Bank and the International Monetary System. It analyses the impact of monetary and fiscal policies on national income and balance of payments in an open economy.

ECO 411 ECONOMICS OF NATURAL RESOURCES AND THE ENVIRONMENT 3

This course introduces students to the sustainable and environment development, the concept of externality, public goods, and theory of optimal extraction of renewable environmental resources and optimal emission of waste. The course also looks at sanitation and health, waste management, and valuation of environmental resources.

ECO 412 TECHNOLOGY AND DEVELOPMENT 3

The course looks at the theories of the firm in technology and development, science and technology policy of developed and developing countries, institutional framework for science and technology, and major issues involved in technology and development.

ECO 413 MONETARY ECONOMICS 3

The course is designed to equip students with the fundamental knowledge of monetary theories and the workings of financial institutions. The course looks at the theories of demand for money and the supply of money. The functions of central bank, commercial banks, rural banks and non-banking financial institutions are discussed. Issues of monetary growth and inflation are also examined.

ECO 414 POPULATION ECONOMICS 3

The course is designed to cover determinants of population quality and change, models of fertility, rural-urban migration, and consequences of population change. The course helps the students to apply economic theories to tackle population issues.

ECO 415 HEALTH ECONOMICS 3

The course analyses the determinants of health, the demand and supply of health care services, pricing of health care services, and market failure and public intervention in health care delivery. The course also looks at the health care insurance.

ECO 416 LABOUR ECONOMICS**3**

The course exposes students to the theories of labour supply and labour demand under short-run and long-run, and market structures. It also looks at the interaction of supply and demand for labour. Impact of labour unions and external interventions on labour markets are also examined.

ECO 417 INDUSTRIAL ECONOMICS I**3**

The course examines the role of industry in economic development, location of industry and global trends in industrial structure. It also looks at the issue of external and internal economies, capacity utilisation, transfer of technology, industrial protection, and productivity.

ECO 418 INDUSTRIAL ECONOMICS II**3**

The course looks at the static and dynamic welfare implications of industrial policy under various market conditions, macroeconomic policies and industrial restructuring, industrialisation options and strategies, and comparison of African and South East Asian industrial development experiences.

ECO 499 PROJECT WORK**3**

Students are expected to write a project work in a related area as a partial fulfilment of the award of a B.A. degree in Social Sciences. The current policy is that project work is optional. However, major students in economics are encouraged to satisfy this requirement. Students who do not opt for project work can opt for other courses in place of project work.

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