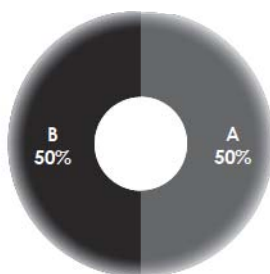


Syllabus – 2016

PAPER1: FUNDAMENTALS OF ECONOMICS AND MANAGEMENT (FEM)

Syllabus Structure

A	Fundamentals of Economics	50%
B	Fundamentals of Management	50%



ASSESSMENT STRATEGY

There will be written examination paper of three hours

OBJECTIVES

To gain basic knowledge in Economics and understand the concept of management at the macro and micro level

Learning Aims

The syllabus aims to test the student's ability to:

- Understand the basic concepts of economics at the macro and micro level
- Conceptualize the basic principles of management

Skill sets required

Level A: Requiring the skill levels of knowledge and comprehension

Section A : Fundamentals of Economics		
1.	Basic concepts of Economics	20%
2.	Forms of Market	20%
3.	Money and Banking	10%
Section B: Fundamentals of Management		
4.	Management Process	50%

SECTION A: FUNDAMENTALS OF ECONOMICS

[50 MARKS]

1. Basic Concepts of Economics – Micro & Macro Economics

- (a) The Fundamentals of Economics
- (b) Utility, Wealth, Production
- (c) Theory of Demand (meaning, determinants of demand, law of demand, elasticity of demand- price, income and cross elasticity) and Supply (meaning, determinants, law of supply and elasticity of supply)
- (d) Equilibrium
- (e) Theory of Production (meaning, factors, laws of production- law of variable proportion, laws of returns to scale)
- (f) Cost of Production (concept of costs, short-run and long-run costs, average and marginal costs, total, fixed and variable costs)

2. Forms of Market

Pricing strategies in various forms of markets

3. Money and Banking

- (a) Definition of Money, Types, Features and Functions
- (b) Definition, functions, utility, principles of Banking
- (c) Commercial Banks, Central Bank
- (d) Measures of credit control and Money Market

SECTION B – FUNDAMENTALS OF MANAGEMENT

[50 MARKS]

4. Management Process

- (a) Introduction, planning, organizing, staffing, leading, control, communication, co-ordination
- (b) Concept of Power, Authority, Delegation of Authority, Responsibility, Accountability
- (c) Leadership & Motivation – Concept & Theories
- (d) Decision-making - types of decisions, decision-making process.