INSTITUT TEKNOLOGI SEPULUH NOPEMBER **FACULTY OF SCIENCE AND DATA ANALYTICS** **DEPARTMENT OF STATISTICS** **STATISTICS UNDERGRADUATE PROGRAM**		

Course	Course Name	:	**Economics Theory**
	Course Code	:	SS234748
	Credit	:	4 SKS
	Semester	:	VII

COURSE DESCRIPTION

This course provides an overview of economics, economic actors, demand, supply, production and costs, market structure, key macroeconomic variables, national income, changes in national income. This course aims to provide an understanding of the concepts of Microeconomic Theory and Macroeconomics by using a verbal approach, a graphical approach and a mathematical approach.

PROGRAM LEARNING OUTCOME

PLO-4   Able to apply science and mathematics to support the understanding of statistical methods

PLO-9   Able to apply statistical methods to analyze theoretical and real problems

PLO-10 Able to apply business, industrial, economic, social, environmental or health statistical methods to real problems.

COURSE LEARNING OUTCOME

CLO.1   Understand economic terms and provide an understanding of the basic understanding and concepts of economics

CLO.2   Able to explain economic theory (micro and macro) verbally, graphically, and mathematically

CLO.3   Able to apply economics to analyze data in their field of work with appropriate statistical methods

CLO.4   Able to identify and formulate problems in their field of work into an economic model to solve problems

CLO.6   Have knowledge of current and future issues related to the economic sector (micro and macro)

CLO.7   Able to communicate effectively and work together in interdisciplinary and multidisciplinary teams

CLO.8   Having professional responsibility and ethics

CLO.9   Able to motivate yourself to think creatively and learn throughout life

MAIN SUBJECT

1. Definitions, economic terms, and economics as science

2. Patterns of economic activity

3. Economic problems and the economic regulation system

4. Understanding demand, demand curve and factors that influence the movement of the demand curve, demand elasticity

5. Understanding supply, demand curve and factors that influence the movement of the supply curve, supply elasticity
6. Mechanisms for forming equilibrium prices, understanding shortage and surplus, market mechanisms with the concept of demand and supply, and the impact of government intervention
7. Production function and terms related to the production function, types of production costs
8. Market functions, product markets and production factor markets, understanding PPS and monopoly, optimal production quantities that maximize profits with the concept of production cost theory in perfect competition and monopoly markets
9. Concept of macroeconomic coverage, national income and various calculations of national income, GDP ADHB, ADHK, income distribution (Gini coefficient)
10. National income in a closed economy, multiplier figure, inflationary gap and deflanatory gap
11. National income in a 4 sector economy, multiplier figure
12. Commodity markets and IS curves with verbal, graphical and mathematical approaches
13. Money markets and the LM curve with verbal, graphic and mathematical approaches
14. Concept of IS-LM balance analysis
15. Concept of Aggregate demand and derived AD function
16. Understand the concept of aggregate demand and derive the AD function
17. AD-US balance

PREREQUISITE

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REFERENCES

1. Rosyidi, Suherman. 2005. Pengantar Teori Ekonomi: Pendekatan kepada Teori Ekonomi Mikro dan Makro. Jakarta : PT. Raja Grafindo Persada.
2. Rahardja, Prathama dan Manurung, Mandala. Teori Ekonomi Mikro: Suatu Pengantar Lembaga. FEUI
3. Rahardja, Prathama dan Manurung, Mandala. Teori Ekonomi Makro: Suatu Pengantar L embaga. FEUI
4. Sukirno, Sadono. 2006. Mikro Ekonomi Teori Pengantar. Jakarta : PT Raja Grafindo Persada.
5. Sukirno, Sadono. 2008. Makro Ekonomi Teori Pengantar. Jakarta: PT Raja Grafindo Persada.