

# FMTP 002. INTRODUCTION TO ECONOMICS (152-002- MC).

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Credits: 1.33

Offered by: Farm Mgmt & Technology Program (Faculty of Agric  
Environ Sci)

This course is not offered this catalogue year.

## Description

At the end of this course, students will understand and be able to apply basic microeconomic and macroeconomic concepts along with understanding the general area of farm management. Microeconomics topics will include the decision making process of the firm, the introduction of economic theory, specifically the development of demand and supply theories and how price determination is established under different market structures. The concept of marginal economics, profit maximization, elasticity and the marginal rate of substitution will be covered. Finally students will be exposed to macroeconomic topics which will encompass unemployment, changes in bank rates, exchange rates, gross domestic product, consumer price index and the balance of trade. Special emphasis will be given to agricultural commodities and how economic theory applies to them.

- (152-002-MC)
- (2-1-1)

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