





Welcome To Department Of Economics

MISSION
To provide the students with the knowledge of the contemporary global economic environment and to develop their critical and analytical skills in the areas of economics and business.

VISION
To develop the student's ability to analyze, synthesize, and evaluate the economic environment in the business world and to provide the students with the necessary skills to succeed in the business world.

Program Specific Outcome (PSOs)
1. The student will be able to analyze the economic environment in the business world.
2. The student will be able to synthesize the economic environment in the business world.
3. The student will be able to evaluate the economic environment in the business world.



AGGREGATE SUPPLY
The aggregate supply curve shows the relationship between the price level and the quantity of goods and services produced in the economy. It is upward sloping because as the price level rises, the quantity of goods and services produced also increases.

MONETARY POLICY
Monetary policy is the process by which the central bank controls the money supply and interest rates in the economy. It is used to achieve the government's economic objectives.

INDIFFERENCE CURVE
An indifference curve is a line that connects all the bundles of goods and services that provide the same level of utility to the consumer. It is downward sloping and convex to the origin.

COST
Cost is the value of the resources used in the production of a good or service. It is an important concept in economics because it helps to explain the behavior of firms and the market.

THREE SECTORS OF THE ECONOMY
The three sectors of the economy are the primary sector, the secondary sector, and the tertiary sector. The primary sector involves the extraction of raw materials, the secondary sector involves the manufacturing of goods, and the tertiary sector involves the provision of services.

ABSOLUTE vs. COMPARATIVE ADVANTAGE
Absolute advantage is the ability of a country to produce a good or service more efficiently than any other country. Comparative advantage is the ability of a country to produce a good or service at a lower opportunity cost than any other country.

WALL POSTERS
The left wall features several colorful posters and charts, including a large yellow poster with the word 'ECONOMICS' and a chart showing the relationship between price and quantity.



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