CIV2205 Economics for Civil Engineering

Hours per Semester				Weighted Total Mark	Weighted Exam Mark	Weighted Continuous Assessment Mark	Credit Units
LH	PH	TH	CH	WTM	WEM	WCM	CU
45	0	0	45	100	60	40	3

Course Description

The Course of Economics for Civil Engineering introduces students to economics principles and methods which will enable them to understand the socio-economic environment. This course emphasizes the application of basic Microeconomic concepts to current economic events. Students will study key principles such as scarcity, opportunity cost, supply and demand, elasticity, market efficiency, consumer/producer behaviour, and market structures. In addition, the course will examine key Macroeconomic topics, such as key indicators of a healthy economy and stabilization policy. A combination of theory and practice will be stressed. To the greatest extent possible, the course will be tailored towards exuding engineering economics concepts.

Objectives

- To understand the role and importance of economics as a social science and an academic discipline.
- Identify alternative uses for limited resources and obtain appropriate data.
- To show students how to analyze data that can easily be obtained by civil engineering and demonstrate how it can be used to make judgment about preferred alternative.
- To introduce and expand upon key economic concepts and to place them in a real world context facilitating practical insights.
- To establish a framework of basic economic theory which can be extended and applied at later stages of the degree programme.
- To develop an appreciation of the importance of economic forces in shaping the contemporary world.
- To utilize a range of teaching practices to develop presentational and written skills, cognitive skills and the ability to work as a group.