

**OBAFEMI AWOLOWO
UNIVERSITY, ILE-IFE, NIGERIA.**



**FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS**

2017 HANDBOOK.

**Obafemi Awolowo University,
Ile-Ife, Nigeria.
Faculty of Social Sciences
Department of Economics**

**B.Sc. Social Sciences
(Economics) Degree
Programme**

**CURRICULUM IN LINE
WITH N.U.C. GUIDELINES**

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THE UNIVERSITY:

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Maitama District
Abuja, Nigeria**

Visitor and Principal Officers of the University

VISITOR

Muhammadu Buhari, (GCFR)

**Head of State and Commander-in-Chief of the Armed Forces of the Federal
Republic of Nigeria**

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D. Litt. (Honoris causa) (Ife), D. E. L. (The Etsu of Nupe)**

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(FUTA) CLN**

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(Mrs. J. A. Akeredolu

B.Sc. Accounting (Ife) MBA (Ife) ACA AICPA NMIM

OFFICERS OF THE FACULTY

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B.Sc. (Ibadan), M.Sc. Ph.D. (Ife)**

Vice-Dean:

**Dr. M. O. Olawole
B.Sc. M.Sc. Ph.D. (Ife)**

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Principal Asst. Registrar

Mrs. F. R. Oduwole

Chief Confidential Secretary

Mr. A. O. Owolabi

Administrative Officer II

Mr. N. A. Oni

Senior Executive Officer

1. Brief Report on the Department of Economics

The Department of Economics was founded in 1962 as one of the foundation Departments of the University. The Department was initially awarding B.Sc. Social Sciences degree but this was later changed to B.Sc. degree in Economics. Also, consequent on growth in number of staff and facilities, the Department now runs Master of Science and Ph.D. in Economics.

The Department has grown over the years to become the largest in the Faculty of social Sciences and one of the largest in the University. As at 2016/2017 session there are twenty nine members of Academic Staff with twelve in the Professorial cadre, six Senior Lecturers, eight Lecturers I, and three Assistant Lecturers.

The non-teaching staff members are seven in all, made up of a Chief Confidential Secretary, two Chief typists, two Asst. Chief Clerical Officers, one Secretarial Assistant and one Senior Office Assistant. Student enrolment has grown through the years to 626 students in 2016/2017 session and the Department services many other Departments all over the University. The Curriculum has been revised over the years in line with the dictates of the Nigerian University Commission (NUC) and the needs of national and international economies. For instance, the Department has introduced new courses which include Human Resource Economics, Transport Economics and Urban Economics.

Our students have been doing very well in all sectors of the national economy especially the financial sectors where many of them occupy topmost positions. Lecturer in the Department have been performing excellently and attending national and international conferences and seminars. It is note worthy that two lecturers of the Department who coordinated the Students-In-Free-Enterprise (SIFE) have led the group to win the first position in a national competition. As a result of this feat they represented the country in the United States of America at the International Competition in October, 2007 and placed third internationally.

The First Bank of Nigeria has donated a multipurpose building consisting of a lecture hall and lecturers' offices for the Department in 2011. This has added to facility capacity of the Department. Finally, the department has introduced Postgraduate diploma in Economics for graduates who have never studied Economics and a Professional Masters degree in Economics. Beside, the Departmental Master of Philosophy programme has been reviewed and approved by the University senate.

2. LIST OF DEPARTMENTAL STAFF (2016/2017)

S/No	Names	Status	Degrees and where obtained	Area of Specialization
1	T. O. Akinbobola	Professor and Head	B.Sc. (Econs) Benin M.Sc. (Econs) Ife Ph.D. (Econs) Ife	International Economics Development Economics
2	Fabayo, J. A.	Professor	B.Sc. (Econs) Ife M.Sc. (Econs) Purdue USA. Ph.D. (Econs) Purdue, USA.	Industrial Economics Quantitative Technique Economic Theory
3	Oladeji, S. I.	Professor	B.Sc. (Econs) Ibadan M.Sc. (Operational Research) London Schl. Of Econs, U.K. Ph.D. (Econs) Ife	Human Resource Economics Economic Statistics Development Planning
4	Soetan, R. O. (Mrs.)	Professor	B.Sc. (Agric Econs) Ibadan, M.Sc. (Business Econs) Manchester Ph.D. (Industrial Econs) Manchester	Business Economics Gender and Development Industrial Economics
5g	A. E. Akinlo	Professor	B.Sc. (Economics) Ife M.Sc. (Economics) Ife Ph.D. (Economics) Ife	Development Economics Monetary Economics Economics
6	J. O. Olusi (Mrs)	Professor	B.Sc. (Economics) Ife M.Sc. (Economics) Ife Ph.D. (Agric. Econs) Ife	Development Economics Public Finance Gender and Development
7	A. A. Adebayo	Professor	B.Sc. (Ed) Econs) Ife M.Sc. (Economics) Ife Ph.D. (Econs) Ife	Labour Economics Development Economics Health Economics
8	P. A. Olomola	Professor	B.Sc. (Ed) Econs) Ife M.Sc. (Economics) Ife Ph.D. (Econs) Ife	Development Economics Econometrics
9	B. A. Folorunso	Professor	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Monetary Economics Econometrics & Economic Theory
10	Yinusa, D. O.	Reader	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Economic Theory International Monetary Economics & Econometrics
11	Ajisafe, B. A.	Reader	B.Sc. (Econs) Ado- Ekiti M.Sc. (Econs) Ife M.Phil (Ife) Ph.D. Ife	Quantitative Economics Development Economics

12	Obembe, O. B.	Reader	B.Sc. (Econs) Ado-Ekiti M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Business Economics Industrial Economics
13	Ogun, P. T.	Snr. Lecturer	B.Sc. (Econs) Ilorin M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Monetary Economics Development Economics
14	Olofin, P. O.	Snr. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Monetary/Microeconomics /Growth
15	Olayeni, R. O.	Snr. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Macroeconomics and Economic Growth
16	Areemo, A. G.	Snr. Lecturer	B.Sc. (Econs) Ibadan M.Sc. (Econs) Benin Ph.D. (Econs) Ife	Labour Economics
17	Orisadare, M. A.	Snr. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ph.D. (Econs) Ife	Development Economics Public Finance Gender Economics
18	Adejumo, A. V.	Snr. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Industrial Economics
19	Adedokun, S. A.	Lecturer I	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Public Finance and Development Economics
20	Arawomo, S.	Lecturer I	B.Sc. (Econs) Ife M.Sc. (Economics) Ibadan M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Industrial Economics Health & Development Economics
21	Olayungbo, D. O.	Lecturer I	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	International Economics & Behavioural Economics
22	Adegboye A. A.	Lecturer I	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Development Economics Health Economics
23	Adedokun, A. A.	Lecturer 1	B.Sc. (Economics) Ife M.Sc. (Public Policy) UCL Ph.D. (Econs) Ife	Public Sector Economics
24	Falade, O. E.	Lecturer 1	B.Sc. (Economics) Ife M.Sc (Econs) Ife Ph.D. (Econs) Ife	Development and Public Finance
25	Apanisile, O. T.	Lecturer 1	B.Sc. (Econs) Ife M.Sc. (Econs) Ife Ph.D. (Econs) Ife	Monetary Economics Development Economics
26	Olagbaju, I. O.	Lecturer 1	B.Sc. (Econs) Ife M.Sc. (Econs)	International Economics Development Economics

			Nottingham M. Phil (Econs) Ife Ph.D. (Econs) Ife	
27	Sanusi, K. A.	Asst. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife	Development Economics
28	T. A. Ojeyinka	Asst. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife	Monetary Economics
29	T. T. Osinubi	Asst. Lecturer	B.Sc. (Econs) Ife M.Sc. (Econs) Ife	
27	Mr. S. A. Afe	Chief Confidential Secretary		
28	Mrs. E. O. Olasupo	Chief Typist		
29	Mrs. E. Fasanu	Chief Typist		
30	Mrs. N. R. Ukaegbu	Asst. Chief Clerical Officer		
31	Mr. O. Amure	Asst. Chief Clerical Officer		
32	Miss G. N. Okoro	Secretarial Asst. II		
33	Mr. O. D. Famakinde	Snr. Office Asst.		

3. LIST OF COURSE ADVISERS (2016/2017)

PART I

Dr A. A. Adebayo

PART II

Dr. O. T. Apanisile

Mr. T. A. Ojeyinka

PART III

Dr. A. G. Aremo

Dr. I. O. Olagbaju

PART IV

Dr. D. O. Olayungbo

Mr. K. A. Sanusi

OBAFEMI AWOLowo UNIVERSITY MISSION, VISION AND OBJECTIVES

4.1 MISSION

To create a teaching and learning community for impacting appropriate skills and Knowledge, behavior and attitude, advance frontiers of knowledge that are relevant to national and global development, engender a sense of selfless public service; and promote and nurture the African culture and tradition.

3.2 VISION

The vision is to be a top rated University in Africa, ranked among the best in the world, whose products occupy leadership positions in the public and private sector of the Nigerian and global economy, that has harnessed modern technology, social, economic and financial strategies, built strong partnerships and linkages within and outside Nigeria and whose research contributes a substantial proportion of innovations to the Nigerian economy.

3.3 STRATEGIC OBJECTIVES

- (1) To produce graduates of international standard, with appropriate knowledge and skills in their field of study, who will be highly employable and self-employed.
- (2) To provide high quality research and development activities that will promote the development of the National and enhance the image of the University.
- (3) To harness modern technology especially ICT and modern social, economic and financial strategies, to run an efficient and effective academic programme and institutional management.
- (4) To provide services that have relevance and impact on the local community and the Nation.
- (5) To provide a conducive environment for study, work and living in the University community that is of appropriate standard.
- (6) To expand access to tertiary education in the face of rising demand.
- (7) To operate as an equal opportunity educational institution, sensitive to the principle of gender equity and non-discriminatory on the basis of race, ethnicity, religion or physical disability.

5. THE COURSE UNIT SYSTEM AND THE COMPUTATION OF GRADE POINT AVERAGE

(a) Definition of Terms

- (i) **Student Workload:** This is defined in terms of course units. One unit represents one hour of lecture or one hour of Tutorial or 2-4 hours of practical work per week throughout the semester. For example, a course in which there are 2 hours of lectures and 1 hour of Tutorial per week is a 3 unit course.
- (ii) **Total Number of Units (TNU):** This is the total number of course units carried by student in a particular semester. It is the summation of the load Units on all courses carried during the semester. For example, a student who is carrying 6 courses of 3 units each has a TNU of 18 units for that semester. No student shall be allowed to carry (register for) or be examined in more than 24 units in any particular semester.
- (iii) **Curriculum Number of Units (CNU):** This is the summation of total number of units for all the semesters from the beginning to the end of the programme. A student who is prone to repeating courses will finish (if he does not drop out) with a high CNU than his non-repeating colleague and will most likely require a longer time to complete requirements for the award of Degree.
- (iv) **Level of Performance Rating:** This is the rating of grades obtained in terms of credit points per load unit. The rating used is as follows:

Level of Performance		Rating (credit points per unit)			
A	=	70%	-	100%	5
B	=	60%	-	69%	4
C	=	50%	-	59%	3
D	=	45%	-	49%	2
E	=	40%	-	44%	1
F	=	0%	-	39%	0

Based on the above, a student who obtained a grade of 'A' in a 4-unit course has scored 20 Credit points, and one who obtained a grade of C in that course has scored 12 Credit points.

- (v) **Total Credit Points (TCP):** This is the sum of the products of the course units and rating in each course, for the entire semester period. For example, consider a student who took 4 courses of 5 units each. Let's say the grades obtained in the four courses were C.B.F.D. respectively. The TCP of this student is obtained as $5 \times 3 + 5 \times 4 + 5 \times 0 + 5 \times 2 = 45$.
- (vi) **Cumulative Credit Point (CCP):** This is the summation of Total Credit Points for all the semesters from beginning to the end of the programme.

- (vii) **Grade Point Average (GPA):** This is the total credit Points (TCP) divided by the total units (TNU). For example, consider the student's scores referred above. His TCP is 45, and of course, his TNU is 20 (i.e. courses at 5 units each, for the semester). The highest GPA that can be earned is 5.0 and that is when a student has earned a grade of 'A' in every course during the semester. The lowest GPA obtainable is 0.0 and this would happen if the student has F all round during the semester.
- (viii) **Cumulative Grade Point Average (CGPA):** This is the summation of TCPs for all the semester, divided by the summation of TNUs for all the said semesters. Like the GPA, CGPA obtainable ranges from 0-5.

(b) **Assessment and Award of Degree**

- (i) A student's workload is defined in terms of course units. One unit represents one hour of lecture or one hour of tutorial, or 2-4 hours of practical work per week throughout a semester. All courses shall run for one semester or a full session of two semesters.
- (ii) The final award and the class of the degree shall be based on the Cumulative Grade Point Average (CGPA) obtained by each candidate in all prescribed courses approved by the University. The final cumulative grade point average shall be calculated on the basis of the total number of credit points and the total number of course units registered for during the course of the students' programme. In the case of a failed course, the candidate may substitute another course and shall not be required to pass the failed elective course. If the course is a restricted elective, substitution can only be made from the list of restricted electives. The failed grade would however be reflected in transcript.
- (iii) A candidate who has satisfactorily completed all requirements for the degree with an overall grade point average of not less than 1.50 shall be awarded the honours degree as indicated below.

First Class	4.50-5.00
Second Class (Upper Division)	3.50-4.49
Second Class (Lower Division)	2.40-3.49
Third Class Honours	1.50-1.49

- (iv) Passes in 12 units of Special Electives are requirements for graduation .

4. B.SC. ECONOMICS DEGREE PROGRAMME (CURRICULUM)

1. **PHILOSOPHY OF THE PROGRAMME**

The degree programme in economics in Obafemi Awolowo University is premised on the belief that economics finds relevance in almost any conceivable human activities circumscribed by practical issues of scarcity and choice. Hence, the curriculum presents economics science as a tool for rational decision making at both micro and macro levels; all with a view to facilitating development policy making in developing nations like Nigeria.

2. OBJECTIVES OF THE PROGRAMME

The principal objective of the programme is to disseminate and expand knowledge in the principles and applications of economics and thereby contribute rationally to the development of economics and manpower requirements for national development.

- (1) To train students who are not just familiar with conventional economic theories, but who are also conscious of the limitations of the theories as they relate to economic development in a setting like Nigeria.
- (2) To develop analytical skills in students of economics for designing and formulating economic policies which are of social relevance.
- (3) To train economists who are thoroughly familiar with the Nigerian economic scene and its relation to the international economic environment
- (4) To produce graduates who can be critical of economic issues with a view to contributing to knowledge as well as identifying and providing solution to economic problems.

3. DEGREE OFFERED: B.Sc. Economics

4. ENTRY REQUIREMENTS:

i) General

Candidates for admission into 3 or 4-year degree programme in Economics must possess a Senior Secondary School Certificate or General Certificate of Education or their equivalents with at least five credit including English and Mathematics.

ii) DIRECT ENTRY

- a. Students must satisfy the minimum requirement for "admission to the University as specified in (i) above.
- b. Possess the General Certificate of Education or its equivalent of which at least two shall be at the advanced level or five credit passes of which at least three shall be at the advanced level provided that such passes are not counted at both levels of the examinations.

iii) University Matriculation Examination (UME)

- a. Candidates must satisfy the general requirements in (i) above.
- b. Candidates must also have acceptable scores in both the University Matriculation Examination (UME) and Post UME Examination conducted by the University.
- c. UME subjects are: English, Mathematics, Economics and either Geography or Government.

5. REQUIREMENTS FOR THE AWARD OF DEGREE

To be eligible for the degree of B.Sc. Economics, Candidates must have taken and passed approved compulsory and elective courses. An optional course may be taken by a student, but could be substituted for by another, provided that prior approval of the Head of Department (or his/her appointed representative) is obtained.

- a. Student admitted through UME Examinations: Minimum requirement is 145 units.
- b. Direct Entry students: Minimum requirement is 113 units.

6. GRADUATION REQUIREMENTS

Admission Through UME					Direct Entry			
Part	Special Electives	Compulsory	Electives	Total	Special Electives	Compulsory	Electives	Total
I	4	24/28	12	40/44	Exempted			
II	4	29	6	39	8	29/33	6	43/47
III	4	26	12	42	4	32	12	48
IV	-	24	12	36	-	24	12	36
Total	12	100/104	42	154/158	12	85/89	30	127/131

Compulsory and Core Courses

A. Special Electives Courses (minimum of 12 units except SEO 001 and SEO 002).

B. FACULTY REQUIREMENT: Compulsory – 1stYear

HARMATTAN

<u>Course Code</u>	<u>Course Title</u>	<u>Units</u>
SEO 003	Concepts and Principles of Entrepreneurship	2
SSC 101	Man and his Social Environment	3
SSC 103	Man's Environment Relations	3
SSC 105	Mathematics for Social Scientists I	3
SSC 201	Statistical Methods and Sources I	3

RAIN

SEO 004	Business Environment and Approach to business start up	2
SSC 102	Man and the Economic Environment	3
SSC 104	The Governing of Man	3
SSC 106	Mathematics for Social Scientists II	3
SSC 202	Statistical Methods and Sources II	3

C. DEPARTMENTAL REQUIREMENTS: (PART II-IV)

HARMATTAN SEMESTER

ECN 101:	Elements of Microeconomic Principles and Theories	3
ECN 201	Principles of Economics I	3
ECN 203	Introductory Applied Economics I	3
ECN 205	Mathematics for Economists I	3
CSC 221	Computer Appreciation	3
ECN 301	Microeconomic Theory 1	3
ECN 303	History of Economic Thought 1	3
ECN 305:	Theories of Growth and Development	3
ECN 323	Elements of Econometrics	3
CSC 333	Computer Application and Programming	2
ECN 401	Microeconomic Theory II	3
ECN 403	History of Economic Thought II	3
ECN 409	Economics of Production	3
ECN 433	Long Essay	3

Rain Semester

ECN 102	Elements of Macroeconomic Principles and Theories	3
ECN 202:	Theories Principles of Economics II	3
ECN 204:	Introductory Applied Economics II	3

ECN 206:	Mathematics for Economists II	3
ECN 302	Macroeconomic Theory I	3
ECN 304:	Structure of Nigerian Economy	3
ECN 306.	Issues in Development Economics	3
ECN 324	Research Methodology in Economics	3
ECN 402	Macroeconomic Theory II	3
ECN 404	Economic Development planning & Strategies	3
ECN 406	Project Evaluation	3
ECN 433	Long Essay	3

D. Restricted Electives (Part I - IV)

A minimum of 36 units and 30 units for both UME and Direct Entry candidates respectively from the following courses is required to graduate. Part I (Minimum) of 12 units, 6 units for each semester)

Harmattan

SSC 111:	Introduction to Psychology	3
PHL 101:	Introduction to Problems of Philosophy	3
PHL 102:	Introduction to History of Philosophy	3
PHL 103:	Introduction to African Traditional Thought	3
HIS 101:	West African History 1000-1500 A.D	3

Rain

SSC 112:	Introduction to Data Sources and Reporting in Psychology	3
PHL 104:	Introduction to Problems of Philosophy II	3
PHL 105:	Introduction to History of Philosophy (17th) Century European Thought	3
PHL 106:	Introduction to African Traditional Thought	3
HIS 102:	West African History 1500-1800 A.D.	3

Part II (For UME: Minimum of 6 units: 3 units for each Semester)

(For Direct Entry: Minimum of 12 units: 6 units for each Semester)

Harmattan

SOC 201:	Introduction to Sociology I	3
MAC 201:	Principles of Management I	3
MAC 205:	Principles of Accounting I	3
GPY 201:	Principles of Social Geography	3
DSS 201:	Introduction to Population Data, Theories and Patterns	3

POL 201	Nigerian Constitutional Development and Politics I	3
PSY 201	General Psychology I	3

Rain

SOC 202	Introduction to Sociology II	3
MAC 206	Principles of Management II	3
MAC 204	Elements of Costing II	3
GPY 204	Introduction to Economic Geography	3
DSS 202	Introduction to Population Studies	3
POL 202	Nigerian Constitutional Development and Politics I	3
PSY 202	General Psychology II	3

Part III (Minimum of 12 units: 6 units for each Semester)

<u>Harmattan</u>		
ECN 307	Introduction to Monetary Economics	3
ECN 329	Introduction to Public Finance	3
ECN 311	Industrial Economics I	3
ECN 315	Urban Economics	3
ECN 317	Statistical Theory I	3
ECN 319	Mathematical Economics	3
ECN 321	Labour Economics 1	3

<u>Rain</u>		
ECN 308	Introduction to International Trade and Finance	3
ECN 330	Fiscal Theories and Practices	3
ECN 312	Industrial Economics II	3
ECN 316	Transport Economics	3
ECN 318	Statistical Theory II	3
ECN 320	Introduction to Operational research	3
ECN 322	Labour Economics II	3

Part IV (Minimum of 12 units: 6 units for each semester)

<u>Harmattan</u>		
ECN 427	Applied Economic Statistics	3
ECN 423	Economics of Human Resource I	3
ECN 411	Theory of International Trade	3
ECN 413	Monetary and Financial Institutions	3
ECN 415	Natural Resource Economics	3
ECN 417	Business Economics I	3
ECN 429	Gender Economics	3
ECN 431	Health Economics I	3

<u>Rain</u>		
ECN 428	Econometric Methods	3
ECN 424	Economics of Human Resource II	3
ECN 412	International Finance	3
ECN 414	Monetary Theory and Policy	3
ECN 416	Public Sector Economics	3
ECN 418	Managerial Economics	3
ECN 420	Operational Research	3
ECN 432	Health Economics II	3

PART I

HARMA TTAN SEMESTER

Compulsory Courses

Course Code	Course Title	Pre-Requisite	L T P U			
			L	T	P	U
SSC 101	Man in his Social Environment	-	2	1	0	3
SSC 103	Man's Environmental Relations	-	2	1	0	3
SSC 105	Mathematics for Social Scientists I	-	2	1	0	3
ECN 101	Elements of Micro-Economics Principles and Theories	-	2	1	0	3
Special Elective			2	1	0	2

RESTRICTED ELECTIVES:

Students are expected to take any TWO (2) of these restricted electives.

Course Code	Course Title	Pre-requisite	L T P U			
			L	T	P	U
SSC 111	Introduction to Psychology		2	1	0	3
PHL 101	Introduction to Problems of Philosophy		2	1	0	3
PHL 103	Introduction to African Traditional Thought		2	1	0	3
HIS 101	West African History 1000-1500 A.D.		2	1	0	3
HIS 103	History of Europe 1300-1600		2	1	0	3
FRN 101	Audio Visual Course in French		2	1	0	3
YRB 101	Yoruba Institution		2	1	0	3
BIO 101	Forms and Functions of Plants		4	1	0	5
BIO 103	Forms and Function of Animals		4	1	0	5

RAIN SEMESTER

Compulsory Courses

Course Code	Course Title	Pre-Requisite	L T P U			
			L	T	P	U
ECN 102	Elements of Micro- Economic Theory and Principles	-	2	1	0	3
SSC 102	Man and the Economic Environment	-	2	1	0	3
SSC 104	The Governing of Man	-	2	1	0	3
SSC 106	Mathematics for Social Scientists II		2	1	0	3

RESTRICTED ELECTIVES - Students are expected to take any TWO (2) of the restricted electives

Course Code	Course Title	Pre-requisite	L	T	P	U
			L	T	P	U
SSC 112	Foundation Psychology		2	1	0	3
PHL 104	Introduction to Problems of Philosophy II		2	1	0	3
PHL 106	Introduction to African Traditional Thought		2	1	0	3
HIS 102	West African History 1500-1800 A.D.		2	1	0	3
FRN 104	French Composition and Comprehension		2	1	0	3
YOR 104	Yoruba Literature		2	1	0	3
ZOO 102	Introduction to Zoology		4	1	0	5
BOT 102	Forms and Functions in Plants and animals		4	1	0	5

PART II
HARMATT AN SEMESTER

Compulsory Courses

Course Code	Course Title	Pre-Requisite	L	T	P	U
SEO 003	Concepts and principles of Entrepreneurship	SSC 102 Except Direct Entry Candidate	1	1	0	2
ECN 201	Principles of Economics I	-	2	1	0	3
ECN 203	Introductory Applied Economics I	-	2	1	0	3
SSC 201	Statistical Method and Sources I	SSC 105 Or MATHS 101	2	1	0	3
ECN 205	Mathematics for Economists I	-	2	1	0	3
CSC 221	Computer Appreciation	For Direct Entry Students only	1	1	0	2
SSC 105	Mathematics for Social Scientist I		2	1	0	3

Restricted Electives – Students to take any ONE of the following courses.

Course Code	Course Title	Pre-Requisite	L	T	P	U
SOC 201	Introduction to Sociology I		2	0	0	3
MAC 201	Principles of Management I	-	2	1	0	3
MAC 203	Principles of Accounting I	-	2	1	0	3
MAC 205	Elements of Costing I	-	2	1	0	3
GPY 201	Principles of Social Geography	-	2	1	0	3
DSS 201	Introduction to Population Theories.	-	2	1	0	3
POL 201	Nigerian Constitutional Development&Politics.	-	2	1	0	3
PSY 201	General Psychology I	-	2	1	0	3

RAIN SEMESTER

Compulsory Courses

Course Code	Course Title	Pre- Requisite	L	T	P	U
ECN 202	Principles of Economics II	SSC 102 Except D/E Students	2	1	0	2
ECN 204	Introductory Applied Economics II	-	2	1	0	3
SSC 202	Statistical Methods and Sources II	SSC 106	2	1	0	3
ECN 206	Mathematics for Economists II	SSC 106	2	1	0	3
SSC 106	Mathematics for Social Scientist II	Direct Entry Students only	2	1	0	3

Restricted Electives: Any ONE of the following courses:

Course Code	COURSE TITLE	Pre-Requisites	L	T	P	U
SOC 202	Introduction to Sociology		2	1	0	3
MAC 206	Principles of Management II		2	1	0	3
MAC 204	Elements of Costing II		2	1	0	3
GPY 204	Introduction to Economic Geography		1	1	0	3
DSS 202	Introduction to Population Studies		2	1	0	3
POL 202	Nig. Constitutional Development & Politics II		2	1	0	3
PSY 202	General Psychology II		2	1	0	3

PART III
HARMATTAN SEMESTER

Compulsory Courses

COURSE CODE	COURSE TITLE	Pre- Requisites	L	T	P	U
ECN 301	Microeconomic Theory I		2	1	0	3
ECN 303	History of Economic Thought I	ECN 201	2	1	0	3
ECN 305	Theories of Growth and Development	ECN 203	2	1	0	3
ECN 323	Elements of Econometrics	SSC 201	2	1	0	3
CSC 333	Computer Application and Programming		1	1	0	2
ECN 325	Fundamentals of Insurance 1		2	1	0	3

Restricted Electives - Students to take any TWO of the following courses:

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
ECN 307	Introduction to Monetary Economics		2	1	0	3
ECN 329	Introduction to Public Finance		2	1	0	3
ECN 311	Industrial Economics I	-	2	1	0	3
ECN 315	Urban Economics		2	1	0	3
ECN 317	Statistical Theory I	ECN 205 & ECN 206	2	1	0	3
ECN 319	Mathematical Economics		2	1	0	3
ECN 321	Labour Economics I		2	1	0	3

RAIN SEMESTER

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
SEO 004	Business Environment and Approach to Business Start-Up (Entrepreneurship Education)	SEO 003	1	1	0	2
ECN 302	Macroeconomic Theory I	ECN 202	2	1	0	3
ECN 304	Structure of Nigerian Economy	ECN 204	2	1	0	3
ECN 306	Issues in Development Economics.	SSC202	2	1	0	3
ECN 324	Research Methodology in Economics					
ECN 325	Fundamentals of Insurance 11		2	1	0	3

Restricted Electives – Students to take 2 of the following:

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
ECN 308	Introduction to International Economics		2	1	0	3
ECN 330	Fiscal Policy and Practices		2	1	0	3
ECN 312	Industrial Economics II	ECN 311	2	1	0	3
ECN 316	Transport Economics	ECN 315	2	1	0	3
ECN 318	Statistical Theory II	ECN 205 & ECN 206	2	1	0	3
ECN 320	Introduction to Operational Research		2	1	0	3
ECN 322	Labour Economics II		2	1	0	3

PART IV HARMATTAN SEMESTER

Compulsory Courses

COURSE CODE	COURSE TITLE	Pre- Requisites	L	T	P	U
ECN 401	Microeconomic Theory I		2	1	0	3
ECN 403	History of Economic Thought I	ECN 301	2	1	0	3
ECN 409	Economics of Production		2	1	0	3
ECN 433	Long Essay		0	3	0	3

Restricted elective - Students are expected to take a minimum of 2 of the following courses.

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
ECN 427	Applied Economic Statistics		2	1	0	3
ECN 423	Economics of Human Resource I		2	1	0	3
ECN 411	Theory of International Trade		2	1	0	3
ECN 413	Monetary and Financial Institutions		2	1	0	3
ECN 415	Natural Resources Economics		2	1	0	3
ECN 417	Business Economics I		2	1	0	3
ECN 429	Gender Economics		2	1	0	3
ECN 431	Health Economics I		2	1	0	3

RAIN SEMESTER

Compulsory Courses

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
ECN 402	Macroeconomic Theory II		2	1	0	3
ECN 404	Economic Dev. Planning & strategies	ECN 302	2	1	0	3
ECN 406	Project Evaluation	ECN 314	2	1	0	3
ECN 433	Long Essay		0	3	0	3

Restricted Elective – Students are expected to take a minimum of 2 of the following courses:

COURSE CODE	COURSE TITLE	Pre-Requisites	L	T	P	U
ECN 428	Econometric Methods	ECN 411	2	I	0	3
ECN 424	Economics of Human Resource II	ECN 411	2	1	0	3
ECN 412	International Finance	ECN 413	2	1	0	3
ECN 414	Monetary Theory and Policy	ECN 413	2	I	0	3
ECN 416	Public Sector Economics	ECN 417	2	1	0	3
ECN 418	Business Economics II	ECN 417	2	1	0	3
ECN 420	Operational Research	ECN 421	2	1	0	3
ECN 432	Health Economics II	ECN 421	2	I	0	3

OBAFEMIAWOLOWOUNIVERSITY, ILE-IFE DEPARTMENT OF ECONOMICS

COURSE CONTENT

- SEO 004 Business Environment and Approach to Business Start-Up (Entrepreneurship Education)
Nigerian Business Environment; Forms of Business Organization; Procedures for Setting Up and Managing Business Enterprises; Preparation and Presentation of Business Plan; Selection of Appropriate Technology and Innovation Process in New Ventures; Problems Small and Medium Scale Enterprises
- SSC 102: Man and the Economic Environment
Nature and Scope of Economics, Fundamental Economic Problems, Role of Economics in the Society, the economic Agents and Institutions, Economic Systems, Poverty and Wealth of Nations, Contemporary Economic Issues .
- SSC 105: Mathematics for Social Scientists I
Mathematical Concepts in the Social Sciences.Set Theory. Revision of Elementary Algebra: equations and identities: equations in one or two variables; simultaneous equations; quadratic equations; the remainder theory,

partial fractions, surds, indices and logarithms. Sequences and Series: the arithmetic progression and geometric progression. Summation of series. Convergence of series. Permutation, Combination, the Binomial theorem. Co-ordinate Geometry of a straight line. Intersection of the straight lines, plotting of curves, computation of distances and areas by co-ordinates. Basic Trigonometry.

- SSC 106 Mathematics for Social Scientists II
Introduction to Matrix Algebra: addition, multiplication and inversion of matrices. Determinants, simultaneous solution of equations by matrix and determinant methods. Eigen values and Eigen vectors. Differentiation of Functions of one variable; derivatives of standard functions, rates of change and limits. Maxims and minima, point of inflexion, partial derivatives.
- SSC 201: Statistical Methods and Source I
The nature of Statistical Methods; Frequency Distribution; Measures of Central Tendencies - Mean, Median, Mode, etc; Measures of Dispersion Range, Variance, Standard Deviation; Elementary Normal and Poisson Distribution,.
- SSC 202: Statistical Methods and Source II
Time Analysis: Regression Analysis; Index Numbers; Analysis of Variance; Sources of Statistical data in Nigeria; Introduction to Research Methodology and Design.
- ECN 101: Elements of Microeconomic Principles and Theories
Nature and Scope of Economics, the problems of economic theory Comparative economic systems (Capitalism, Socialism, Mixed Economics) the elementary theory of demand and supply; the theory of consumer' behaviour, elasticity of demand and supply, the theory of production, the theory of costs, market structures (perfect competition, monopolistic competition, monopoly and oligopoly)
- ECN 102: Elements of Macroeconomic Principles and Theories
Basic concepts of macroeconomics, Measurements of national income, national income determination; Determinant of aggregate Demand; Macroeconomic policy and objectives; international Economic institutions, the use of monetary and fiscal policy analysis.
- ECN 201: Principles of Economics I
Introduction to Economics - Scope and Methodology, Microeconomic Theory - Price Theory and the function of the market system; Demand and Supply; Elasticity; Consumer Behaviour; The Theory of Production; the costs of Production; the Revenue plan of the Firm; Market structures, i.e. Perfect competition, Monopoly, Monopolistic competition, Oligopoly. The Theory of Distribution; Wages, Rent; Interest; Profit.
- ECN 202: Principles of Economics II
National income accounting; the circular flow of Incomes; National Income Analysis; Money and the Monetary system; International Trade and Payments; Elements of Public Finance.

- ECN 203: Introductory Applied Economics I
The application of economic principles to develop and developing countries with special reference to the development problems of less developed countries, especially Nigeria. Economic and non-economic factors in development; Comparative economic system; the Characteristics of a developed economy and an under-developed economy - a contrast. Planning the Development Process; Rural Development issues and problems; Agricultural Development; Transportation problems.
- ECN 204: Introductory Applied Economics II
The Application of Macro-economic theories to the problems of developing countries particularly as they relate to issues of poverty; Income distribution; employment, under-employment and unemployment; problems of growth and development; trade and development; balance of payments problems and commercial policy; economics of aid and private foreign investment; global interdependence and the international economic order.
- ECN 205: Mathematics for Economists I
The nature of mathematical economics: Economic Models; Equilibrium analysis in economics; Linear models and matrices algebra; Comparative Statistics of the concepts of derivatives, Rules of differentiation and integration in comparative statistics; Comparative statistics functional models: Experimental and logarithmic functions optimization.
- ECN 206 Mathematics for Economists II
Economic dynamics and integral calculus and its applications; First-order differential equations and its application dynamics and stability of equilibrium and simultaneous equation dynamic models; Linear programming; Game Theory.
- PART III**
- ECN 301: Microeconomic Theory I
Economic system and Organization; Demand and Supply; Individual Consumer Behaviour; The Utility Approach; the Indifference Curve Approach. Market Classification; The Theory of Production; The firm and pure monopolistic Competition; Oligopoly; Pricing and Employment of Resources.
- ECN 302: Microeconomic Theory I
Introduction to Macro-economics; Measurement of economic activity; Nigerian National Accounts; National Income Models; Elements of International Trade; Balance of Payment Theory; Theory of the Consumption Function; Theory of Investment; Money and Interest; General Equilibrium of Money and Commodity Markets; Introduction to Macro-economic Policy.
- ECN 303 History of Economic Thought I
Economic thought from the earliest times to the mid-nineteenth century with special references to the mercantilists, physiocrats. Adam Smith, J.B. Say. Ricardo, Malthus, Sisnaondi, Friedrich List and John Stuart Mill; Mark Reinrick Marx.
- ECN 304: Structure of Nigerian Economy
National income accounting - concepts, measurement, uses and limitations; Growth of income, employment and prices in the economy as a whole in

major sectors; Structural changes between and within sectors; Relative sizes of public and private sectors and their determinants. Public development institution, macroeconomic development in Nigeria, trade, transport system. Economic development and social change. Urbanization

- ECN 305: Theories of Growth and Development
Growth models and theories of underdevelopment; Balanced and Unbalanced Growth; Resources for development; Multinational Corporations and Industrialization in Developing Countries; Comparative Cost doctrines; Trade and Development
- ECN 306: Issues in Development Economics
The general nature of the development problem; Development problem and Development gap; Characteristics of underdeveloped countries, their common features and their variations; Historical causes of underdevelopment and their relationship to imperialism; some aspects of the theory of imperialism.
- ECN 307: Introduction to Monetary Economics
Money and its role in the economy growth of commercial bank in Nigeria, and the development of financial institutions. Structures, performance and completion of the banking system. Other financial institutions, e.g. insurance companies. Structures and performance. The West African currency board' and the problems of domestic stabilization. Commercial banking and the instrument of monetary policy. Money and capital markets and the effectiveness of mediation and the effectiveness of monetary policy international monetary systems, the IMF and the world bank. The African Development Bank.
- ECN 308: Introduction to International Economics
Introduction to the theory of trade and international presentation of various theories of international, foreign trade protection, economic integration, balance of payments, foreign aid capital flows; the uses of international economics in explaining contemporary international relations and diplomacy.
- ECN 329: Introduction to Public Finance
Definition, subject matter and methodology of public finance. The concept of the public sector. Government budgeting and accounting federal finance, taxation. Public debt and fiscal policy.
- ECN 310: Fiscal Policy and Practices
The growth and structure of public financed in Nigeria: Local, State and Federal government finances and the financial relationships between local, state and federal government in Nigeria; Use of fiscal policy for economic stabilization and its effectiveness
- ECN 330: Industrial Economics, I
Industrial structure and market conduct; Growth Diversification, innovation and merger activity; Investment Decisions; Pricing and Marketing; Determinants and Measures of Business Performance; Location of Industry; Theoretical basis for government intervention in the industrial sector.
- ECN 312: Industrial Economics II

The case for industrialization: the industrial environment of Nigeria; the growth and structural changes in manufacturing industries; Market structure and conduct of selected manufacturing industries. Private and public enterprises in industrial development; The financing and ownership of industrial projects; Location of industry and distribution of industries; Performance of the industrial sector; Government intervention in the industrial sector.

- ECN 323: Elements of Econometrics
Definition and subject matter of econometrics, model types and their forms. Parameter estimation of models, bivariate and multivariate, linear and non-linear. Models, their variances, covariance and correlation coefficients between the variable. Formulation of generalized linear regression models in n independent variables and t -joint observation. Assumption of multicollinearity heteroskedasticity, autocorrelation, Non-stationarity and co-integration causes, consequences, tests and correction in models. Predictive power and significant tests of models.
- ECN 324: Research Methodology in Economics
Definition of research; the role of research in development; developments in research methodology, essential features of research work, procedures and stages involved in research proposal and report writing in economics. New developments in research methods in social sciences. Uses of statistical and Econometric methods in research;
- ECN 315: Urban Economics
Theories of urban development; City topology and measurement; and use analysis; trade, social investment in metropolitan communities; Regional growth and efficiency; the location determinants of development; Economic planning in the city-region.
- ECN 316: Transport Economics
Transport economics as a specialty; Characteristics of the transport infrastructures; Demand for transport; Transport Costs; Transport pricing; Economic coordination of transport modes; The theory of transport and development; The nature and implications of urban transport problems; The empirical relevance of the role of transport; The goals of investment policy in transport; Transport planning and development in Nigeria.
- ECN 317: Statistical Theory I
Probability; random variables; duality functions; distribution theory; mathematical expectation; moments and moment generation function; multivariate; distributions; joint distribution functions; stochastic independence; Linear functions.
- ECN 318: Statistical Theory II
Estimation (point and intervals); efficiency and sufficiency of estimators; Maximum likelihood estimator; Tests of hypothesis; likelihood test ratio; goodness of fit test; Contingency tables; regression analysis.
- ECN 319: Mathematical Economics

Treatment of the calculus of many variables; linear algebra, differential and difference equations and their applications in economic theory; microeconomics models of consumption and production; macro models of money and growth. Functions and diagrams in economic theory; unconstrained and constrained extreme (and economic applications); linear and non-linear economic models or relationships; iterative processes, difference equations and markov chains; linear programming; theory of games; general equilibrium theory and applications.

ECN 320: Introduction to Operational Research
Linear programming -formulation.of LP problems and solution using the graphical method only .. Transportation problem.Assignment problem, inventory models-deterministic only. Net-Work analysis, critical path method (CPM) and programme evaluation and review technique (PERT)

ECN 321: Labour Economics I
Definition and scope; labour market in an Economy Labour Market theories; labour supply and demand; concept of human capital; Human resource development; wage theory, determination and economic welfare; trade unionism and collective bargaining.

ECN 322: Labour Economics II
Labour problem in less developed countries; Unemployment; The Nigerian Labour Market; Labour Mobility and Migration; Labour market institutions; Collective bargaining; Manpower policy; Manpower planning.

PART IV

ECN 401: Micro-economic Theory II
Theory of Consumer Behaviour; Stability of Market equilibrium; Theory of Production and Cost; Theory of the Firm and various forms of market organization; Theory of distribution; General Equilibrium Theory and Welfare Economics.

ECN 402: Macroeconomic Theory II
Determination of output and employment under classical and Keynesian assumption; Classical Keynesian controversies; More on the theory of investment, and consumption; Theories of money, interest and inflation; Effectiveness of monetary and fiscal policies to promote economic growth; Introduction to the theory of Macro-economic policy.

ECN 403: History of Economic Thought 11
The Historical School including ReselerNies, Hilder] and Schmollory.The breakup of labour theory of value; the Mathematical school including Rossen, Stanley Jevons.Leon Walras and Bohm-Baerl Keynesian and post-Keynesian economic thought. Socialist Economists -Karl Marx, Lennis Engel

ECN 404: Economic Development Planning and Strategies
The rationale for planning; Planning origins; Types and performances. Planning machinery; The planning process. Planning decisions models; Planning data; Special accounting framework; Objective and policy formulations; Resources projections and consistency tests; Programme balancing; Plan implementation; Development planning in Nigeria; Plan experiences in other countries.

- ECN 409: Economics of Production
Product and Process analysis, job design, work-force management; Production planning and inventory, project management facilities planning and the management of technology.
- ECN 406: Project Evaluation
Definition and classification of projects and project evaluation; Cost and Benefit Analysis; The project in relation to the economy as a whole; Data requirements; Location and size of project; Calculation of investment required for a project, evaluation of projects - financial/social profitability.
- ECN 427: Applied Economic Statistics
Sample survey design; Data collection in Nigeria.; Index numbers. Time series analysis;.Tests of hypothesis; some parametric and non-parametric tests; applications to economic hypotheses.Experimental design; analysis of variance; analysis of covariance. Statistical quality control; essence of quality control in industries; types of variation in quality; control charts for variables; control of attributes. Statistical decision; the structure and solution of single stage decision problems.
- ECN 428: Econometric Methods
Definition scope and division of econometrics, methodology of econometric research; elements of matrix algebra; ordinary least squares approach to regression analysis. Significant tests and confidence intervals for the estimates; time series analysis; multiple regression analysis; errors in variables; autocorrelation; multicollinearity; heteroskedasticity lagged variables; dummy variables; estimation of simultaneous systems. New Developments in Econometrics
- ECN 423: Economics of Human' Resource I
'Concepts- human capital, returns to investment in human capital. Introductory resource management review and application of resource allocation theory to the problem of investment in human capital.Investment in human capital choice between capital investment in human capital and in physical capital, the process of human capital accumulations determinants of human capital accumulation.Investment in education- social and private costs and returns to education.
- ECN 424: Economics of Human Resource II
Manpower analysis in a developing economy; structure and characteristics, education and training; manpower policy; industrial relations.Manpower planning; rationale and process; future manpower requirements; survey of planning models; the planning gaps and the problems of manpower planning.
- ECN 411: Theory of International Trade
The overall view of the international economy; The theory of comparative advantage; The gains from trade; Production function in international trade; The Heckscher-Ohlin Trade Model; The Leontief Paradox; The welfares effects of international trade; Growth and development dynamic factors 111 international trade; Growth and development theory of trade and policy.
- ECN 412: International Finance

The balance of payments; The foreign exchange market; Adjustment in the balance of payment; Automatic Mechanism; Other Adjustment Policies; International monetary cooperation; International monetary reform; International monetary system and institutions; Elements of a new International Economic Order; Current problems of trade policy; Custom Unions and regional economic integration.

- ECN 413: Monetary and Financial Institutions
Money and a money Economy; The structure and business of Commercial Bank; Comparative Banking (United Kingdom, United States). Nigerian Banking System; The West African Currency Board; Nigeria Central Bank; Financial Intermediaries; Money and Capital Markets; International Monetary Institutions.
- ECN 414: Monetary Theory and Policy
Theory of Demand and Supply of Money; Convertibility of the money supply; Multiplier, high powered money concepts; Recent developments in monetary theory and policy; Effectiveness of monetary and fiscal policies; Rules versus authorities in stabilization policy; Stabilization policy in open economies; International monetary arrangements and problems.
- ECN 415: Natural Resource Economics
The economics of natural resources- availability, exploitation and use, pricing etc. with particular reference to Nigeria's resources. Some of the areas to be covered include energy economics including petroleum economics, rural energy system~ Solid Minerals, Emphasis will also be given to the economics of depletable (non-renewable) resources and their optimal depletion/pricing.
- ECN 416: Public Sector Economics
Analysis of the roles of governments under various fiscal systems of free, mixed and centrally planned economies; Taxation and public expenditure; Public debt; Public financial institutions; Functional finance; Stability and growth; International financial institutions.
- ECN 417: Business Economics I
Definition and Scope of Business Economics; Decision making under risk and uncertainty; Decision tree analysis; Demand estimation and forecasting; The attribute approach to consumer choice; Alternative business objectives; The internal organization of firms; Portfolio matrices and corporate strategy.
- ECN 418: Business Economic II
Pricing and pricing policies; Investment and Financing decisions; Demand Analysis; Business Risk and Forecasting; International busyness; Multinational Corporations; Business enterprise and Economic Development.
- ECN 429: Gender Economics:
Concepts and perceptive on Gender; Engendering economic Activities; Gender Budgeting; Gender in economic policy formulation; gender and development, gender and social policies
- ECN 420: Operational Research
Linear programming; simplex method, nonlinear programming, game theory, queuing models, markov simulation.

- ECN 431: Health Economics I
Importance of Health Economics, The Uniqueness of Health Care, Demand for Health, Demand for Health Capital, Production of Health, Agency problem in Health and Health Care, Health, Health Care and Advertising, Uncertainty in Health Care.
- ECN 432: Health Economics II
Health Care Financing- Insurance, Health Care Financing- Public and Private Policy options, Issues in Equity, Efficiency and Need in Health Care, Government Intervention in Health Care, Policy issues and Analyses in Health Care.
- ECN 433: Long Essay
The objective is to train students in the area of initiating and identifying researchable topical issues and the ability to develop the ideas into to a good feasible proposal.. Students will be expected to demonstrate knowledge of relevant literature and ability to present information in suitable economic term. Topics, which should be approved by the department, must be distinctly economic. The essay should be about 10,000 words and must be presented in an approved format