



University of Management *and* Technology

## EC 672 General Equilibrium and Welfare Economics

Resource Person:	
Email:	
Contact Hours:	
Office Address:	
Programme:	
Section:	
Semester:	
Course Pre-requisites:	
Credit Hours:	
Course Type:	
Venue/Day/Time:	
Course URL (if any):	

### Course Description:

In Economic theory, any particular social, economic, political, technological conjecture is mapped by establishing multiple pareto optimal equilibria. The recurrent circumstances are identified and understood from their relative proximity to such equilibrium. The economy in the long run should always be in equilibrium where defining parameters that can be social, economic or political are utilized optimally for best economic and material outcomes. From short run displacement from equilibria, a long run path is devised for perfect equilibrium where utility is maximized and market clearing price is reached with best production possibility frontier available. A general equilibrium framework where not only material welfare is achieved but most efficient solutions to social uplift and welfare of consumers, producers and labor are device represent contents for a course on General equilibrium and Welfare Economics.

### Course Teaching Methodology:

The course teaching and discussion is based on Research Articles, Term Papers, and Books.

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<b>Programme Educational Objectives (POs):</b>	
PO-1	Understand nonlinear identifications to Economic Problems
PO-2	Present and Understand Data Variation
PO-3	Quantify qualitative identifications like gender and/or poverty
PO-4	Develop strong research orientation
PO-5	Develop cognitive and applied skills to analyses economic problems

<b>Programme Learning Outcomes (PLOs):</b>		
<b>After completing this degree programme, students shall be able to:</b>		
		<b>Mapping the PLOs with POs</b>
PLO-1	Understand variation in data	
PLO-2	Use mathematics and statistics to describe variation in data	
PLO-3	Understand both micro and macro approach to economics	
PLO-4	Ability to perform nonlinear mathematical techniques to define economic problems and hypothesis	
PLO-5	Understand the trends in local and international economic landscape	
PLO-6	Develop understanding of economic relevance of businesses viz a viz public sector and international institutions of governance	
PLO-7	Ability to write reports and research papers on emerging economic themes	
PLO-8	Ability to use quantitative methods in research	
PLO-9	Develop fluency in expression to communicate with others on Economic issues	
PLO-10	Relate economics with other disciplines like Business Studies, Sociology and Anthropology	

<b>Course Objectives (COs)</b>	
CO-1	Learn the founding principles of Economics
CO-2	Learn the application of Economic theory on real issues in the Economy
CO-3	Learn economic theory to explain real world phenomenon in society and economy
CO-4	Learn behavior of Markets and identify economic roles of the population

<b>Course Learning Outcomes (CLOs):</b>		
<b>After completing this course, students shall be able to:</b>		
		<b>Mapping the CLOs with PLOs</b>
CLO-1	Ability to Map economic problems	
CLO-2	Ability to provide solutions to economic, social and political issues using economic theory	

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CLO-3	Develop understanding of foundational economic tools to define variations in economic circumstances among households, consumers and producers	
CLO-4	Ability to define welfare under New Classical Economics	
CLO-5	Differentiate between approaches of Economic under Heterodox Economics and mainstream Economics	
CLO-6	Ability to use Economic Approaches for Welfare of households, Consumers and Producers in Research	
CLO-7	Ability to write and present research that use economic theory to applied economic issues in Pakistan or elsewhere.	
CLO-8	Develop aptitude to conduct economic research	

**Assurance of Learning and Assessment Items:**

*Specify Assessment Items that will assure student learning through application and achieve objectives of specific PLOs / COs / CLOs*

Assessment Item	Application/ Objectives PLO / CO / CLO
Term Paper	CLO8/ CLO7/CLO6/CLO2
Presentation	CLO8/CLO7/CLO6/CLO2
In Class Essay Writing based on Course Material	CLO3/CLO1/CLO5

**Assessment Structure and Grading Policy\*:**

Assessment Item	Weight (%)	Execution Plan
Term Paper	60%	Four-time assessment
Presentation	20%	Two-time assessment
Essay	20%	Five-time assessment
<b>Total</b>	<b>100</b>	

**Notes – Norms and Important Class Policies:**

*(such as submission guidelines, academic honesty, make-up policy, code of conduct)*

- Read the course material before coming to the class
- Adhere to Class Discipline
- Work as a Group
- Learn, Teach and Discuss Course Contents with Each Other
- Preferable come an hour before the class
- Prepare Term papers on Time
- Consult Moodle for supplementary materials for class discussion

*\*Rubrics for all assessments (including mid and final exams) will be provided separately to the students*

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Weekly Sessions Plan:			
Week	Topics / Contents	Activity	Application/Objectives PLO / CO / CLO
1	Introduction to General Equilibrium and Welfare Economics		CLO1/CLO2
2	Using Comparative Arguments of New Classical and Heterodox Economics to Define Welfare Economics		CLO1/CLO2
3	Utility and Taxes: Finding Progressive Taxation as a long run solution to national governance		CLO1/CLO2
4	Allocation of first Term Paper		CLO8/ CLO7/CLO6/CLO2
5	Presentation of First Term Paper	Presentation	CLO8/ CLO7/CLO6/CLO2
6	Allocation of Second Term Paper		CLO8/ CLO7/CLO6/CLO2
7	Presentation of Second Term Paper	Presentation	CLO8/ CLO7/CLO6/CLO2
8	Allocation of Third Term Paper		CLO8/ CLO7/CLO6/CLO2
9	Presentation of Third Term Paper	Presentation	CLO8/ CLO7/CLO6/CLO2
10	Allocation of Fourth Term Paper		CLO8/ CLO7/CLO6/CLO2
11	Presentation of Fourth Term Paper	Presentation	CLO8/ CLO7/CLO6/CLO2
12	Essay 1 on General Equilibrium and Class Discussion		CLO3/CLO1/CLO5
13	Essay 2 on General Equilibrium and Class Discussion		CLO3/CLO1/CLO5
14	Essay 3 on General Equilibrium and Class Discussion		CLO3/CLO1/CLO5
15	Essay 4 on General Equilibrium and Class Discussion		CLO3/CLO1/CLO5
16	Essay 5 on General Equilibrium and Class Discussion		CLO3/CLO1/CLO5
17	Discussion on Learning Outcome 8		

Primary Text Book (s):
<ul style="list-style-type: none"> <li>Starr. Ross M. 'General Equilibrium Theory: An Introduction', Second Edition, Cambridge University Press, 2011</li> </ul>

Reference / Supplementary Reading (s):
<ul style="list-style-type: none"> <li>Just, Richard E., Hreth Darell L., and Schmitz, Andrew, 'The Welfare Economics of Public Policy: A Practical Approach to Project and Policy Evaluation', Edward Elgar, UK, 2004</li> </ul>

Useful Online / Web Resources:
<ul style="list-style-type: none"> <li>Will be provided in class</li> </ul>