Actsc 615 Economics

Syllabus

- Supply and demand: equilibrium, elasticity.
- Utility theory and risk aversion; applications in insurance.
- Production choices.
- Competition.
- Introductory fiscal and monetary policy; measuring national wealth; saving and consumption.
- Role of exchange rates.
- Factors affecting inflation, unemployment and economic growth
- Introductory game theory
- Introduction to insurance economics.

Notes: This course covers (as a subset) the material for CT7, and for the SOA course VEE-Economics.

Textbook: There are many appropriate texts, such as Principles of Economics by Mankiw.

selection


The Economic Role of Risk Classification in Cummins, J.D., B. Smith, R. Vance and J VanDerhei (1983) Risk Classification in Life Insurance

Contact Hours: 36 lectures, 10 tutorials.

Assessment: 65% final exam (unseen); 15% midterm exam (unseen); 20% assignments.