

Faculty of Engineering & Technology

Principles of Economics

Information :

Course Code : Gen 401

Level : Undergraduate

Course Hours : 2.00- Hours

Department : Department of Petroleum Engineering

Instructor Information :

Title	Name	Office hours
Lecturer	Alaa Mohamed Ali Ali	12
Teaching Assistant	Abdelrahman Adel Abdullah Abdelghany Kandil	

Area Of Study :

The Main Goals of this course are:
 Explain and analyze the role of markets, government, and other institutions in our lives.
 Study the economic principles that attempt to elucidate the complex choices that households, businesses, and societies make in their pursuit of happiness and greater common good.
 Critically examine the role of government policies in achieving greatest common good both at micro and macro levels.
 Learn about the tools and methodologies that economists use.

Petroleum

Description :

Fundamental economic concepts, applying the tools (graphs, statistics, equations). Understanding of operations and institutions of economic systems. Basic economic principles of micro and macroeconomics, international economics, comparative economics systems, measurement and method.

Course outcomes :

a. Knowledge and Understanding: :

1 -	Recognize the macro and micro economics
2 -	Relate the working market mechanism and price formation
3 -	Explain the factors effected in both supply and demand and its effect in market price
4 -	Illustrate the demand and supply Elasticity and Its Applications and how to benefit from studies elasticity
5 -	Define the different types of cost and its behaviour
6 -	Describe the Firm behaviours in Competitive Markets
7 -	Explain the GPD and GNP and different methods for its measuring

b. Intellectual Skills: :

1 -	Predict the difference between macro and micro economics
2 -	Evaluate the market mechanism
3 -	Identify the meaning of demand and supply and how to draw the graph and use the equation of each
4 -	. Identify the demand and supply Elasticity and the factor effected in each and how to be used it in your live and work

5 -	Solve Problems on different types of cost and its behavior and the relation between each cost and price and volume of production which lead to increase the company profit
c. Professional and Practical Skills: :	
1 -	Analysis the market condition, supply and demand Elasticity and its usage in drawing the company strategy in production , cost and pricing
2 -	Use analytical tools (graphs, statistics , equation) to determine the best level of (cost . price . supply . demand . Demand using its Elasticity to increase company profitability
d. General and Transferable Skills: :	
1 -	Use internet in search of market, cost price analysis
2 -	Work effectively individually.
3 -	Collaborate effectively.

Course Topic And Contents :

Topic	No. of hours	Lecture	Tutorial / Practical
introduction to economics . Difference between microeconomics and macroeconomics	3	1	4
SUPPLY AND DEMAND: HOW MARKETS WORK	3	1	4
Elasticity and Its Applications	3	1	4
Supply, Demand, and Government Policies	6	2	8
Firm behavior and the organization of industry -The Costs of Production- The Production Function- Fixed and Variable Costs	6	2	8
Firms in Competitive Markets	6	2	4
Monopoly	6	2	4
Measuring a Nation's Income	3	1	4
Measuring the Cost of Living- the consumer price index	6	2	4
Money Growth and Inflation	3	1	4

Teaching And Learning Methodologies :

Interactive Lecturing
Discussion & Problem solving

Course Assessment :

Methods of assessment	Relative weight %	Week No	Assess What
Assignments	10.00		
In Class Quizzes	5.00		
Final exam	40.00		
Mid-Term exams	40.00		
Participations	5.00		

Recommended books :

Steven A. Greenlaw, Principles of Economics, University of Mary Washington