

Faculty of Economics and Political Science
Principles of Economics 1(Microeconomics)

Information :

Course Code : ECO 101 **Level :** Undergraduate **Course Hours :** 3.00- Hours

Department : Faculty of Economics and Political Science

Instructor Information :

| Title | Name | Office hours |
|---------------------|-------------------------------------|--------------|
| Associate Professor | Noura Abdel Maksoud Abdullah Eissa | 5 |
| Teaching Assistant | Fayrouz Salem Gomaa Hussien Alamamy | |
| Teaching Assistant | Lara Essam Abdelmoniem Hamed Mahana | |

Area Of Study :

This course introduces students to the fundamental concepts in economics and its relations with other social sciences. The course will cover consumer and producer theories as well as basic tools of micro analysis.

Course Goals:

- Understand how to apply microeconomic principles to a range of policy questions.
- Estimate and analyze microeconomic variables both in theory and practice.
- Recognize the importance of efficient use of resources and their allocation through equilibrium.
- Develop mathematical, graphical, and research skills in understanding microeconomics.
- Understand how mathematical expressions relate to Economical principles such as firm production costs.
- Understand consumer behavior and firm behavior.
- Analyze different types of market structures such as competitive market, monopoly, and oligopoly.
- Begin to understand the ways in which different areas of Economics relate to one another.
- Appraise how the laws of Economics are developed along with the relevance of Economics to society.

Description :

This course introduces students to the fundamental concepts in microeconomics and its relation with other social sciences. It covers the basic tools of microeconomic analysis (Supply, Demand, Equilibrium, and Elasticity). Furthermore the course highlights consumer and producer theories as well as cost analysis. It illustrates different types of Markets according to competition. It pinpoints the concepts of: Risk and Uncertainty, Innovation, Public and Private Goods, Efficiency and Equity. In addition, it sheds the light on the determinants of the Labor Market, and the different categories of Factors of production.

Course outcomes :

a.Knowledge and Understanding: :

| | |
|-----|---|
| 1 - | Identify microeconomic principles related to decision making, costs, efficient resource allocation, and production. |
| 2 - | Observe microeconomic issues facing market economies such as market failures and government intervention policies needed for efficient resource allocation. |
| 3 - | Comprehend the basic mechanisms of the goods market in terms of the |
| 4 - | Understand simple mathematical, verbal and diagrammatic methods of analysis. |

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|--|---|
| 5 - | Investigate alternative microeconomic policy responses. |
| 6 - | Recognize the importance of research in understanding microeconomics in the real world. |
| b. Intellectual Skills: : | |
| 1 - | Subdivide different microeconomic methodological tools into mathematical and diagrammatical methods of analysis to explain microeconomic issues. |
| 2 - | Analyze the characteristics of alternative microeconomic models. |
| 3 - | Link microeconomics with other social branches to facilitate the decision making process. |
| 4 - | Interpret key microeconomic principles to various practical and policy issues. |
| 5 - | Examine different microeconomic data analysis techniques in analyzing and interpreting international economic phenomenon such prose, tables, and graphs. |
| c. Professional and Practical Skills: : | |
| 1 - | Conduct simplified supply and demand models along with elasticity characteristics to estimate the consequences of changes in the market for goods and services on quantity and price. |
| 2 - | Contribute in decision making by acquiring important skills in numeracy, literacy, and information processing. |
| 3 - | Conduct profitability and cost-benefit analysis evaluations to analyze firm performance. |
| 4 - | Use both qualitative and quantitative skills in solving economic problems. |
| d. General and Transferable Skills: : | |
| 1 - | Experience with conceptual frameworks effective for problem solving and decision making. |
| 2 - | Acquire analytical reasoning skills, numeric and clear effective communication skills. |
| 3 - | Test the ability of students to work under pressure and as part of a team. |

| Course Topic And Contents : | | | |
|---|---------------------|----------------|-----------------------------|
| Topic | No. of hours | Lecture | Tutorial / Practical |
| Introductory lecture and course outline - The economic problem, resource allocation and economic systems (joint with Introduction to Macroeconomics) | 5 | 1 | 1 |
| Thinking like an Economist, 2 main economic models: the circular flow model and the production possibilities frontier (joint with Introduction to Macroeconomics) | 5 | 1 | 1 |
| Demand, Supply and Price determination (joint with Introduction to Macroeconomics) | 5 | 1 | 1 |
| Elasticity | 10 | 2 | 2 |
| Consumer choice and Producer Choice | 5 | 1 | 1 |
| Midterm Exam | | 1 | |
| Production and Business Organization - The costs of production | 10 | 2 | 2 |
| Market structures: Competitive markets, monopoly, oligopoly, monopolistic competition | 5 | 1 | 1 |
| Resource allocation | 5 | 1 | 1 |
| Efficiency and market failure | 10 | 2 | 2 |
| Factors market. | 5 | 1 | 1 |
| Final Exam | | 1 | |

Teaching And Learning Methodologies :

Demonstration videos

Presentation

Simulations

Group discussion

Course Assessment :

| Methods of assessment | Relative weight % | Week No | Assess What |
|---|-------------------|---------|--|
| Course Work (Attendance, Participation, Assignments, Quizzes, Research Paper) D | 30.00 | | assess theoretical background of the intellectual and practical skills |
| Final Exam | 40.00 | 15 | assess knowledge and intellectual skills. |
| Midterm Exam | 30.00 | 7 | assess professional skills. |

Recommended books :

Michael Parkin , Microeconomics (11e.), Pearson, ISBN-13 978023790037.

G. Mankiw, Principles of Economics, Thomson/South-Western: Ohio, 2004.