

**Faculty of Commerce & Business Administration****Introduction to Microeconomics****Information :****Course Code :** ECN 101**Level :** Undergraduate**Course Hours :** 3.00- Hours**Department :** Faculty of Commerce & Business Administration**Instructor Information :**

Title	Name	Office hours
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Assistant Lecturer	SARA MOHAMED ABDELGAWAD MOHAMED KHALIL	8

**Description :**

Microeconomics is the branch of economics that is concerned with the individual behavior such as markets, firms and consumers. The basic economic concepts on the micro level are discussed. We study here how the price of a good and the price of factors of production (land, labor and capital), are set and how all this affects the market. The key terms here are: Supply and demand, price determination, demand elasticity, supply elasticity, relation of elasticity with revenue, the theory of consumer choice (budget constraint, indifference curves, consumer equilibrium), theory of firm production in the short and long run, costs in the short and long run, price and quantity determination under perfect competition, profit maximization and equilibrium, and types of markets (monopoly, monopolistic competition, oligopoly).