

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	11
Lecturer	Alaa Mohamed Ali Ali	11
Teaching Assistant	Akram Rabie Hamed Ragheb Tobar	
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Area Of Study :

The Main Goals of this course are preparing students to:

• 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.

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 -	Describe 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 -	Describe 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
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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 -	Analyze 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) and 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	4	3	1
Supply and Demand: How Markets Work	4	3	1
Elasticity and Its Applications	4	3	1
Supply, Demand, and Government Policies	8	6	2
Firm behavior and the organization of industry - The Costs of Production- The Production Function- Fixed and Variable	8	6	2
Firms in Competitive Markets	6	4	8
Monopoly	6	2	8
Measuring a Nation's Income	4	3	1
Measuring the Cost of Living- the consumer price index	8	6	2
Money Growth and Inflation	4	3	1

Teaching And Learning Methodologies :

Interactive Lecturing
Discussion

Course Assessment :

Methods of assessment	Relative weight %	Week No	Assess What
Assignment	10.00		
Final Exam	40.00		
Mid- Exam	30.00		
Participations	10.00		
Quizzes	10.00		

Recommended books :

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