

GAU, Faculty of Engineering

Course Unit Title	Introduction to Economics I-Microeconomics	
Course Unit Code	ECON 201	
Type of Course Unit	Compulsory, Industrial Engineering Students	
Level of Course Unit	BSc	
National Credits	-	
Number of ECTS Credits Allocated	6 ECTS	
Theoretical (hour/week)	3	
Practice (hour/week)	-	
Laboratory (hour/week)	-	
Year of Study	2nd	
Semester when the course unit is delivered	3rd	
Mode of Delivery	Face to Face	
Language of Instruction	English	
Prerequisites and co-requisites	-	
Recommended Optional Programme Components	-	
Objectives of the Course:		
<ul style="list-style-type: none"> ➤ To introduce the many factors that influence choices and the way these small decisions merge to determine the workings of the entire economy. ➤ To provide students an understanding of today's economic environment in which examples and applications are drawn from the real world. ➤ To present the principles and problems of the units in the economy. 		
Learning Outcomes		
When this course has been completed the student should be able to		Assesment.
1	The student will be able to identify key concepts in microeconomics.	1
2	The student will have an understanding of the role of individual, the business and the government in the working of the economy.	1
3	The student will be able to describe basic models such as demand and supply and demonstrate how these models work.	1
4	The students will be presented with a set of tools and analytical techniques . After the completion of the course the student will be able to use these techniques to help them understand and think about economic issues and propose solutions to basic economic problems.	1
5	Apply knowledge of basic economic concepts such as opportunity cost, elasticity, economic profit and marginal analysis in coursework and examinations.	1
6	Student will be able grasp the understanding of modern economic theories of consumer and producer behaviour through their application to personal and business decision making.	1
7	The student will be able to make prediction about outcome in a market using economic models.	1
Assesment Methods: 1. Written Exam, 2. Assignment 3. Project/Report, 4.Presentation		
Course's Contribution to Program		CL
1	Ability to understand and apply knowledge of mathematics, science, and engineering	3
2	Ability to design and conduct experiments as well as to analyze and interpret data	3
3	Ability to work in multidisciplinary teams while exhibiting professional responsibility and ethical conduct	2
4	Ability to apply systems thinking in problem solving and system design	3
5	Knowledge of contemporary issues while continuing to engage in lifelong learning	3
6	Ability to use the techniques, skills and modern engineering tools necessaryfor engineering practice	2
7	Ability to express their ideas and findings, in written and oral form	4
8	Ability to design and integrate systems, components or processes to meet desired needs within realistic constraints	3
9	Ability to approach engineering problems and effects of their possible solutions within a well structured, ethically responsible and professional manner	3
CL: Contribution Level (1: Very Low, 2: Low, 3: Moderate 4: High, 5:Very High)		

Course Contents			
Week			Exams
1	Chapter 1 Chapter 2 Chapter 3 Chapter 4	Principles of Economics Thinking Like an Economist Interdependence and the Gains from Trade The Market Forces of Supply and Demand	
2	Chapter 5	Elasticity and its application	
3	Chapter 6	Supply Demand and Government Policies	
4	Chapter 8	The Costs of Taxation	
5	Chapter 9	International Trade	
6	Chapter 10 Chapter 11 Chapter 12	Externalities Public Goods and Common Resources The Design of the Tax System	
7			Midterm
8	Chapter 13	The Cost of Production	
9	Chapter 14	Firms in Competitive Markets	
10	Chapter 15 Chapter 17	Monopoly Monopolistic Competition	
11	Chapter 16	Oligopoly	
12	Chapter 18	Markets for Factors of Production	
13	Chapter 19	Earnings and Discrimination	
14	Chapter 20	Income Inequality	
15			Final
Recommended Sources			
Textbook: Principles of Microeconomics, 5e. N. Gregory Mankiw. South-Western Cengage Learning.			
Supplementary Material (s): Microeconomics: Theory and Application. Browning, Edgar K. (1999) Microeconomic Theory. Luenberger, David G. (1995)			
Assessment			
Attendance/Participation	15%		
Quiz (Written)	5%		
Assignment/Homework	10%		
Midterm Exam (Written)	30%		
Final Exam (Written)	40%		
Total	100%		
ECTS Allocated Based on the Student Workload			
Activities	Number	Duration (hour)	Total Workload(hour)
Course duration in class (including the Exam week)	14	3	42
Course related activity	5	2	10
Assignments	2	10	20
Project/Presentation/Report Writing	-	-	-
Homework	2	10	20
Quiz	2	1	2
Preparation for the quiz	2	5	10
Midterm Examination			
- Exam	1	2	17
- Preparation for the exam	1	15	
Final Examination			
- Exam	1	2	17
- Preparation for the exam	1	15	
Self Study	14	3	42
Total Workload			180
Total Workload/30 (h)			6
ECTS Credit of the Course			6