



University of Benha

Faculty of Commerce

Department of Economics

Module outline of:

E114: Principles of Economics

Instructor

Dr Doaa Akl Ahmed

Academic year: 2020-2021

First grade

First term

1- Basic Information			
Course Level: Freshman (1 st)	Course Title: Principles of Economics	Course Code: E116	Prerequisite: None
Specialization: NA			
Contact Hours			
<ul style="list-style-type: none"> • Lecture: 3 hours per week • Tutorial: 1 hour per week 			

2- Specialized Information	
2.1. Course Aim/s	<p>This course is designed for students studying economics for the first time by providing introduction to economic concepts and issues. Thus, it will introduce the student to the terminology and methodology of the economists and use the concepts and tools to explore a variety of topics that are of concern to economists and policymakers. Precisely, the behaviour of both individuals (as consumers of goods and services and, at the same time, as suppliers of factor of production such as labour and capital) and producers (who hire productive inputs to produce and supply goods and service) will be analysed. The course presents economists' views of what motivates individuals and how they respond to incentives, firms and their production decisions, markets for goods and services and productive inputs as well as government intervention in markets. Also, the course provides an insight on the relationship between the production function, output and various cost curves, how prices are determined, the incidence of taxation, how the entire economy operates. Additionally, a considerable attention will be paid the role of government in achieving three main objectives namely: price stability, low unemployment and economic growth. We will relate these last 3 objectives to the business cycle. By the end of the course, students would be able to read a newspaper and understand the basics of the economic debate and dilemma under discussion.</p>

3- Intended Learning Outcomes:	
By the end of the course, students should be able to:	
3.1. Knowledge and Understanding:	<p>3.1.3 Identify economic principles related to decision making, costs, efficient resource allocation, and production.</p> <p>3.1.4 Identify microeconomic issues facing market economies such as market failures and government intervention policies needed for efficient resource allocation.</p> <p>3.1.5 Comprehend the basic mechanisms of the goods market in terms of the circular flow diagram, supply and demand, equilibrium, surplus and shortage.</p> <p>3.1.6 Outline basic macroeconomic concepts and principles such as unemployment, inflation, saving, investments, growth and balance of payments.</p> <p>3.1.7 Describe economic policies on the macro level such as fiscal and monetary policies on the aggregate economy.</p> <p>3.1.8 Identify the linkages between the money market, the financial market, and the market for goods and services</p> <p>3.1.9 Understand simple mathematical, verbal and diagrammatic methods of analysis.</p> <p>3.1.10 Explore alternative microeconomic policy responses.</p>

	3.1.11 Explain the importance of research in understanding microeconomics in the real world.
3.2. Intellectual Skills:	<p>3.2.1 Subdivide different microeconomic methodological tools into mathematical and diagrammatical methods of analysis to explain microeconomic issues.</p> <p>3.2.2 Analyze the characteristics of alternative microeconomic and macroeconomic models.</p> <p>3.2.3 Explain key economic principles to various practical and policy issues.</p> <p>3.2.4 Explore different economic data analysis techniques in analyzing and interpreting international economic phenomenon such prose, tables, and graphs.</p>
3.3. Professional and Practical Skills:	<p>3.3.1 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.</p> <p>3.3.2 Contribute in decision making by acquiring important skills in numeracy, literacy, and information processing.</p> <p>3.3.3 Use both qualitative and quantitative skills in solving economic problems.</p>
3.4. General and Transferrable Skills:	<p>3.4.1 Experience with conceptual frameworks effective for problem solving and decision making.</p> <p>3.4.1 Acquire analytical reasoning skills, numeric and clear effective communication skills.</p>

4- course contents					
	Main Topic	Chapter No	Teaching hours		Week No.
			Theoretical 3 hrs/week	Tutorial 1 hrs/week	
1	Introductory lecture and module outline		3 hrs	No tutorials	1
2	WHAT IS ECONOMICS? <ul style="list-style-type: none"> • Define economics and distinguish between microeconomics and macroeconomics. • Explain the three KEY questions of economics. • Explain the key ideas that define the economic way of thinking. • Graphing data (Appendix o chapter 1) 	Chapter 1	3 hrs	1 hr	2
3	THE ECONOMIC PROBLEM <ul style="list-style-type: none"> • Define the production possibility frontier (PPF) and use it to calculate the opportunity cost • Understand production efficiency • Economic Growth • Gains from Trade 	Chapter 2	3 hr	1 hr	3

4	DEMAND AND SUPPLY • Markets and Prices • Demand • Supply • Market Equilibrium • Predicting Changes in Price and Quantity	Chapter 3	6 hrs	2 hr	4-5
5	ELASTICITY • Price Elasticity of Demand • Cross Elasticity of Demand • Income Elasticity of Demand • Elasticity of Supply	Chapter 4	6 hrs	2 hr	6-7
7	Mid-term exam				8
6	GOVERNMENT IN ACTIONS • Rent ceilings (generally price ceiling) • Minimum wages • Taxation	Chapter 6	6hrs	2 hr	9
8	ORGANIZING PRODUCTION • The Firm and Its Economic Problem OUTPUT AND COSTS • Decision Time Frames • Short-Run Technology Constraint • Short-Run Cost • Long-Run Cost	Chapters 10 and 11	6 hrs	2 hr	10-11
9	MEASURING GDP AND ECONOMIC GROWTH • Gross Domestic Product • Measuring GDP • The Uses and Limitations of Real GDP	Chapter 21	6 hrs	2 hrs	12-13
11	MONITORING JOBS, MONEY, THE PRICE LEVEL, AND INFLATION, • Employment and Unemployment • Unemployment and Full Employment • What Is Money? • The Price Level, Inflation, and Deflation	Chapter 22 and chapter 25	3 hrs	1 hrs	14
9	Final exam				15

5- Teaching and Learning Methods:

No.	Teaching / Learning Method	Selected Methods
1	Interactive Lectures	√
2	Recorded Lectures	√
3	Tutorials	√
4	Self-Study: Project / Reading Materials / Online Material/ Presentations	√
5	Seminars	
6	Case Studies	√
7	Problem Solving	√
8	Others (Specify)	

6- Assessment Methods, Schedule and Grade Distribution:				
No.	Assessment Method	Selected Methods	Week No.	Marks %
1	Midterm Exam (s)	√	8	20
2	Final Exam	√	15	80
3	Quizzes			
4	Assignments			
5	Presentations			
6	Individual Projects			
7	Research and Reporting			
8	Teamwork Projects			
10	Others (Participation)			

7- List of Books and References:	
Essential Textbook	Parkin, M. (2014), Economics, eleventh edition (different editions will have different numbers of chapters)
Recorded Lectures	Recorded lectures are to be delivered on the official channel of the faculty due to the adoption of the hybrid educational system.
Extra Recommended Books	
Other Sources	Internet websites: Relevant Videos on YouTube

8- University Grading system	
34 or below	Very poor
35-49	Poor
50-64	Pass
65-79	Good
80-89	Very good
90-100	Excellent

9- Tools and Facilities Required for Teaching and Learning:	
Facility	Lecture
White Board	√
PC/Laptop	√
Data-Show	√
Laser Pointer	√
Internet	√
Printer	
Copier	

10- Plagiarism Policy:

Plagiarism, in the school's jargon called "copying and pasting", is the intentional act of replicating someone else's work (be it text, ideas, images, or any non-common knowledge) without referring to the source. One can also self-plagiarize through submitting his/her own work to more than one course without clearly notifying the professor.

Students submitting paper/assignment/presentation with plagiarized content will automatically receive a failing grade for their work.

Refer to the instructor for more information about how to avoid plagiarism.

Course Instructor:

Dr. Doaa Akl Ahmed

Head of the Department of Economics:

Dr. Amira Akl Ahmed