

## Economics

1. **Course number and name:** 020ECGGS1 Economics
2. **Credits and contact hours:** 2 ECTS credits, 1x1.25 hours
3. **Name(s) of instructor(s) or course coordinator(s):** Nour ROUMIEH
4. **Instructional Materials:**
  - a. Professor notes
5. **Specific course information**
  - a. **Catalog description:** Microeconomics principles: elasticity, supply and demand, market equilibrium, pricing strategies, competitive markets. Macroeconomics principles: macroeconomic measures (e.g., GDP), fiscal and monetary policy, exchange rates, interest rates, balance of payments, inflation, unemployment rate.
  - b. **Prerequisites or co-requisites:** None
  - c. **Required:** Required for all Civil Engineering students.
6. **Educational objectives for the course**
  - a. **Specific outcomes of instruction:**
    - Define the market and explore various pricing strategies that can be used by firms.
    - Explain Competitive Markets and how they function.
    - Explain Supply, Demand and market equilibrium/disequilibrium on three markets: Market for goods and services, Labor Market and Exchange market.
    - Define Elasticities and their Importance for Revenue Calculation
    - Explain basic macroeconomic indicators used to compare the economies of countries.
    - Expose the major factors affecting the level of interest rates, the rate of inflation, the exchange rate, the level of employment and the rate of growth for a country.
    - Calculate the Consumer Price Index (IPC) and deflator, as well as techniques for calculating the unemployment rate.
  - b. **PI addressed by the course:**

<b>PI</b>	1.1	6.3
<b>Covered</b>	yes	yes
<b>Assessed</b>		

7. **Brief list of topics to be covered:**
  - Chapter I: Market Definition and Price Measurement  
In this chapter, students will explore the fundamentals of defining a market and various methods used to measure prices.

- **Chapter II: Functioning of a Competitive Market**  
This chapter focuses on understanding how a competitive market operates and how the forces of supply and demand determine prices and quantities of goods and services.
- **Chapter III: Elasticities and their Importance for Revenue Calculation**  
Students will delve into the definitions of price elasticity of demand, income elasticity, and cross-price elasticity in this chapter. The significance of these concepts in calculating a company's revenue will be emphasized.
- **Chapter IV: The National Economy**  
This chapter introduces the field of macroeconomics and covers topics such as the economic circuit, income and GDP measurement, short-term economic growth, observing economic cycles, and the selection of economic policies to promote better growth.
- **Chapter V: Macroeconomic Issues and Approaches**  
Providing an overview of macroeconomics, this chapter addresses key issues such as unemployment, price determination, inflation, balance of payments, and exchange rates.
- **Chapter VI: Inflation Measurement (IPC and Deflator) and Unemployment Rate Measurement**  
In this chapter, students will learn about measuring inflation using the Consumer Price Index (IPC) and deflator, as well as techniques for calculating the unemployment rate.