

General Economics

1. **Course number and name:** 020ECGGS1 General Economics
2. **Credits and contact hours:** 1 credit, 1x1:15 contact 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:**

PI	1.1	6.3
Covered	x	x
Assessed		

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.