



## الأكاديمية العربية للعلوم والتكنولوجيا والنقل البحري

### Arab Academy for Science and Technology and Maritime Transport

Course code	Course Name	Course prerequisites
ECO111E	Micro Economics	-----

#### Course aim

The course aims to introduce students to the fundamental microeconomics issues such as the economic problem, demand, supply markets and other market forces. The aim will be achieved by analyzing and understanding the economics starting by the demand and supply till the consumers' behavior in terms of utility, and producers' behavior in terms of cost and markets in terms of revenues. Microeconomics studies market equilibrium, consumer theory, production theory, behavior of firms, competition, monopoly, and the role of government in the economy. The course focuses on individual economic units-consumers and business organizations.

#### Course objectives

By the end of this course, Students will be able to:

- Better understand the operation of markets in allocation of scarce resources.
- Comprehend demand and supply forces.
- Understand Price elasticity, different economic problems and shifts in demand factors.
- Determine the efficiency of various market outcomes through analytical tools, which examine the behavior of individual consumers and firms.
- Analyze a wide variety of economic issues and problems such as problems related to poverty, unemployment, price and rent controls, exchange rates and international trade.

#### Course topics

The course will cover the following main topics:

- Economic problem and opportunity cost.
- Production possibility curves.
- Absolute and comparative advantage.
- Demand-factors that move and shift.
- Demand and supply.
- Price ceiling and price floor Elasticity.
- Price elasticity of demand.
- Supply, income and cross elasticity.
- Graphs on consumer behavior market
- Graphs on producers behavior market



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- Perfect competition and monopoly.
- Shut down/continue conditions

#### References

- Colander, D. (2008), "Economics," 7<sup>th</sup> edition, McGraw- Hill.
- Parkin, M. (2008), "Microeconomics," 8<sup>th</sup> edition, Prentice Hall- Pearson.
- Lipsey, R.G., Ragan, C., and Storer, P. (2008), "Microeconomics," 13<sup>th</sup> edition, Longman.