

Course Title	Principles of Microeconomics
Course code	ECON110
Pre-required courses	None
Course Level	Second
Credit Hours	3 hours
Teaching Language	Arabic
Course Description:	
<p>This course is designed to provide students with basic knowledge of the principles of economics which include the definition of economics, economic problem, the production possibilities curve, demand & supply and market equilibrium, the elasticities of demand and supply, consumer and producer equilibrium, production costs, the various forms of markets and conditions and the producer's equilibrium in these markets, and the demand for factors of production.</p>	
Course Aims:	
<p>The student should be able to:</p> <ul style="list-style-type: none"> • Identify the concept of the economic problem and its elements and the concept of production possibilities curve and areas of its application. • Recognize the concepts of supply and demand and factors affecting each of them. • Learn how to determine the equilibrium price and some of its applications. • Identify the concept of elasticities and how they are measured and their importance in economic decision-making. • Identify the nature of consumer behavior using the utility theory and indifference curves. • Identify the behavior of the producer, the cost of production in the short-run and the long-run. • Recognize the forms and conditions of markets and the producer's equilibrium in these markets and some of its applications. • Recognize the concept of the demand of factors of production and how to determine it. 	
Course Contents:	
<ul style="list-style-type: none"> • Definition of economics and some of the general economic concepts. • The economic problem and the production possibilities curve. • Demand and supply of goods and services. • The market equilibrium and the price elasticity of demand. • Cross demand elasticity, income elasticity, and the elasticity of supply. • Government policies and price controls. • Consumer behavior: utility theory, modern theory (indifference curves) • Production theory, production curves in the short-run. • Production function in the long-run: the isoquant curves. • Production costs in the short-run and the long-run. • The producer equilibrium in perfect competition market. • The producer equilibrium in markets of monopoly and monopolistic competition. • Demand of factors of production. 	