

**Información del Plan Docente**

<b>Academic Year</b>	2017/18
<b>Faculty / School</b>	109 - Facultad de Economía y Empresa
<b>Degree</b>	450 - Degree in Marketing and Market Research
<b>ECTS</b>	6.0
<b>Year</b>	1
<b>Semester</b>	Second semester
<b>Subject Type</b>	Basic Education
<b>Module</b>	---

**1.General information****1.1.Introduction****1.2.Recommendations to take this course****1.3.Context and importance of this course in the degree****1.4.Activities and key dates****2.Learning goals****2.1.Learning goals****2.2.Importance of learning goals****3.Aims of the course and competences****3.1.Aims of the course****3.2.Competences****4.Assessment (1st and 2nd call)****4.1.Assessment tasks (description of tasks, marking system and assessment criteria)****5.Methodology, learning tasks, syllabus and resources****5.1.Methodological overview**

Participative lectures. The professor will explain the basic course content. The student must supplement the explanations with the recommended reading.

Practical classes. Students will solve practice exercises, always under the supervision of the professor. This will be done

in smaller groups to facilitate the participation of each student.

Platform Moodle 2

## **5.2.Learning tasks**

### **1) Theory classes:**

Credits 1.2.

Methodology: Class attendance and participative problem-solving.

### **2) Practical classes:**

Credits 1.2

Methodology: Class attendance, problem-solving and case studies.

### **3) Tutorials and seminars:**

Credits 0.3

Methodology: Tutorial and complementary activities.

### **4) Personal work:**

Credits 3.3

Methodology: Solution of exercises. Use of ITCs. Preparation of assignments and exams.

## **5.3.Syllabus**

### **Part I: Introduction**

Unit 1. Concept and scope of the Economy

1.1. Economics as a social science

1.2. Method in economic science

1.3. Topics in Microeconomics

1.4. Organization of economic activity

Unit 2. Demand, supply and market mechanics

2.1. Market demand

2.2. Market supply

2.3. Equilibrium in the competitive market

2.4. Elasticities of demand and supply

## **Part II: Theory of Consumption**

Unit 3. Preferences, utility **and budget constraint**

3.1. The budget set and preferences

3.2. The utility function

3.3. The marginal rate of substitution

3.4. The budget constraint

Unit 4. Consumer choice

4.1. Consumer equilibrium

4.2. Individual demand function

4.3. Demand curves and the Engel curve

4.4. Price elasticities and income elasticities

4.5. Classification of goods and demand

Unit 5. The function of **the individual and market demands**

5.1. Substitution effect and income effect

5.2. Consumer surplus

5.3. From the individual function to the market function

### **Part III: Theory of Production**

Unit 6. Production

6.1. The production set and the production function

6.2. The marginal rate of technical substitution

6.3. Returns to scale

6.4. Marginal, average and total productivity

Unit 7. Minimizing costs and maximizing benefit

7.1. Cost minimization

7.2. Conditioned demand of inputs

7.3. Cost functions

7.4. Long-run and short-run costs

7.5. Marginal income, marginal costs and profit maximization

**5.4.Course planning and calendar**

**5.5.Bibliography and recommended resources**