

27400 - Principles of economics

Syllabus Information

Academic Year: 2020/21

Subject: 27400 - Principles of economics

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 417 - Degree in Economics

ECTS: 6.0

Year: 1

Semester: First semester

Subject Type: Basic Education

Module: ---

1.General information

1.1.Aims of the course

1.2.Context and importance of this course in the degree

1.3.Recommendations to take this course

2.Learning goals

2.1.Competences

2.2.Learning goals

2.3.Importance of learning goals

3.Assessment (1st and 2nd call)

3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

4.Methodology, learning tasks, syllabus and resources

4.1.Methodological overview

The methodology of the course combines theoretical and participatory approaches. A variety of methodologies will be used, including lecture/presentation, discussions, demonstrations, practical sessions (hands-on practice), and small and large group exercises. Material learning will be available on the e-learning platform in Moodle.

4.2.Learning tasks

Theoretical sessions: 1,2 credits

Methodology: participation in sessions.

Specific competences: E1, E4, E5, E7, E8.

General competences: G1, G3, G8, G9

Practical sessions: 1,2 credits

Methodology: resolution of problems and study of cases.

Specific competences: E1, E4, E5, E7, E8.

General competences: G1, G3, G5, G8, G9, G15

Office hours and seminars: 0,6 credits

Methodology: office hours

Specific competences: E1, E4, E5, E7, E8.

General competences: G1, G3, G5, G9

Personal working: 3 credits

Methodology: exercises, ITC use, study, oral presentation and preparation of exams

Specific competences: E1, E4, E5, E7, E8.

General competences: G1, G3, G5, G9, G15

The teaching methodology is planned to be face-to-face. However, if necessary for health reasons, the face-to-face classes may be taught online.

4.3.Syllabus

TOPIC 1: ECONOMY AND ECONOMIC ANALYSIS

1. Basic Principles
2. The economy as a social science. Macroeconomics and Microeconomics.
3. The production possibility frontier and the trade.

TOPIC 2. THE MARKET. DEMAND AND SUPPLY

1. The market.
2. Demand curve and changes in demand.
3. Supply curve and changes in supply.
4. Elasticity. The elasticity of demand and supply.

TOPIC 3. THE FIRM IN THE MARKET OF PERFECT COMPETITION

1. Competitive equilibrium .
2. Efficiency and equity.
3. State intervention. Taxes and subsidies. Controlled prices.

TOPIC 4. MARKET FAILURES

1. Monopoly.
2. Monopolistic competition and Oligopoly.
3. Externalities and information failure.
4. Public goods.

TOPIC 5. MACROECONOMIC VARIABLES I

1. Macroeconomic goals
2. Production:
 - 2.1 Aggregate production
 - 2.2 The three ways of measuring GDP.
 - 2.3 The circular flow of income
3. The labor market and unemployment.
4. Economic growth.

TOPIC 6. MACROECONOMIC VARIABLE II

1. Prices and inflation
2. The public sector and fiscal policy.
3. The foreign sector: the balance of payments and the exchange rate

TOPIC 7. MONEY AND MONETARY POLICY

1. Money and financial assets.
2. Demand and supply of money. Money creation: central bank and commercial banks.
3. Monetary aggregates: monetary base and money supply
4. Interest rates and monetary policy

4.4.Course planning and calendar

The course duration is one semester, divided into 15 weeks of 4 hours each, which completes a 60 hours of teaching. The schedule of the course will be set in the first day.

4.5.Bibliography and recommended resources