

## 27307 - Microeconomics

### Syllabus Information

**Academic year:** 2023/24

**Subject:** 27307 - Microeconomics

**Faculty / School:** 109 - Facultad de Economía y Empresa

228 - Facultad de Empresa y Gestión Pública

301 - Facultad de Ciencias Sociales y Humanas

**Degree:** 448 - Degree in Business Administration and Management

454 - Degree in Business Administration and Management

458 - Degree in Business Administration and Management

**ECTS:** 6.0

**Year:** 1

**Semester:** Second semester

**Subject type:** Basic Education

**Module:**

### 1. General information

Microeconomics I, together with Microeconomics II, offer a global vision of the basic knowledge of microeconomic theory that every graduate should have acquired.

Microeconomics I begin with a description of the market and the interactions between supply and demand. Then, both sides of the market are individually studied in detail. Thus, the behaviors of the consumer and the producer are analyzed, leading to the definition of the demand function and the supply function, respectively.

These approaches and objectives are aligned with the Sustainable Development Goals (SDGs) of the 2030 agenda and certain specific goals (<https://www.un.org/sustainabledevelopment/en/>), in particular the planned activities in the subject will contribute to the achievement of SDG 44, targets 4.3, 4.4 y 4.5.

### 2. Learning results

To pass the subject, the student should achieve the following results:

1. Show adequate understanding of the methodology in Economic Analysis as well as its aims and scope, identifying its main components: economic agents, models, variables, and data.
2. Correctly use the basic terminology of an economist in describing topics in the field of Microeconomics
3. Correctly describe and interpret any decision problem of an economic agent, consumer or producer, using verbal reasoning, graphic representations and mathematical analysis (calculus and basic algebra).
4. Model formally any non-dynamic decision problem of an individual economic agent as a conditional optimization problem, identifying the relevant endogenous and exogenous variables, obtaining a quantitative solution (behaviour equations), and explaining how the solution could change when the economic environment changes (comparative statics).
5. Reasonably predict the result and determinants of the interaction of numerous economic agents in competitive markets in the short-term, and to describe the resulting equilibria and disequilibria with adequate verbal, graphical and mathematical tools
6. Carry out normative analysis and economic policy recommendations
7. Learn autonomously and produce written reports according to the established guidelines.

### 3. Syllabus

Section I: Introduction

Topic 1. Concept and scope of the Economy

Topic 2. Demand, supply and market mechanics

Section II: Theory of Consumption

Topic 3. Preferences, utility and budget constraint

Topic 4. Consumer choice

Topic 5. The function of the individual and market demands

Section III: Theory of Production

Topic 6. Production

Topic 7. Minimizing costs and maximizing benefit

### 4. Academic activities

Lectures: 30 hours.

Practice sessions: 30 hours.

Complementary work: 24 hours.

Autonomous work and study: 60 hours.

Evaluation tests: 6 hours.

6 ECTS = 150 horas

In principle, the teaching delivery methodology is planned to pivot around face-to-face classes. However, if necessary for health reasons, face-to-face classes may be taught semi-face-to-face or online.

The learning process that has been designed for this subject is based on active master class where the fundamental contents of the subject will be explained, and practical classes. During practices, students will solve practical exercises, always under the supervision of the teacher.

## 5. Assessment system

The student will prove the achievement of the expected learning outcomes by means of the following assessment tasks:

1.- A continuous evaluation assessment that will consist of two written exams. The first one will make up 50% of the final score and will cover the material in units 1, 2, 3 and 4 only, while the second (50%) will examine units 5,6 and 7.

Each exam will be marked from 0 to 10 and, in order to pass the course, the student must achieve an average equal to or greater than 5 points and also get a minimum score of 3.5 points in each exam.

The students who decide not to take these exams or do not achieve the minimum required score in them can always pass the course by sitting at the final global exam.

These tests will be carried out during class hours or, if stipulated by the corresponding center, on the days / hours that are enabled for the continuous assessment tests.

The dates and times will be announced in class and in the Moodle e-learning platform of the course well in advance for each group.

2.- The final global exam in each official sitting and the two exams involved in the continuous assessment evaluation will consist of written exams containing questions of both theoretical and mixed theoretical and practical types and one or more practical (numerical) problems. Each part will make up between 40% and 60% of the final score. The structure of these exams must be the same for all groups.

To Access to the continuous evaluation, the students should do all the multiple-choice test that will be uploaded in Moodle when finishing each unit. Besides, they should have a mark equal or higher than five in average. The students will have one week to solve each of them and one trial. These assignments are activities type 6, thus, if the availability of faculty is lower than the teaching assignment and activities type 6 cannot be done, all students will have access to the continuous evaluation.

If the student passes the continuous assessment evaluation, she also has the opportunity to improve her score by sitting the final global exam at the scheduled date and time, the highest score of the two assessment tasks prevailing.

In all tests, the student must prove that their understanding of the subject has provided them the capacity for solving the microeconomic problems raised, both in theoretical and practical terms.