

30604 - Microeconomics I

Syllabus Information

Academic year: 2023/24

Subject: 30604 - Microeconomics I

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 432 - Joint Law - Business Administration and Management Programme

ECTS: 6.0

Year: 1

Semester: Second semester

Subject type: Basic Education

Module:

1. General information

Microeconomics I, together with Microeconomics II, provides an overview of the basic knowledge of microeconomic theory

Microeconomics I starts with a description of the market and the interactions between supply and demand.

Subsequently, each of the elements is studied individually and under the prism of economic analysis. Thus, analyzes consumer and producer behaviors, leading to the definition of the demand function and the supply function, respectively.

These approaches and goals are aligned with the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations (United Nations (<https://www.un.org/sustainabledevelopment/es/>), specifically, the activities planned in the subject will contribute to the achievement of goal 4, goals 4.3, 4.4 and 4.5

2. Learning results

In order to pass this subject, the students shall demonstrate they has acquired the following results:

1. -Demonstrates an adequate understanding of the working method in Economic Analysis, identifying its elements: economic agents, models, variables and data, as well as their scope and application
2. -Be able to correctly and accurately use the basic language of an economist to describe phenomena in the field of microeconomics
3. -Be able to describe and interpret correctly any decision problem of a consumer or producer economic agent by means of verbal reasoning, graphical representations and mathematical analysis
-(calculus and elementary algebra).
4. -Be capable of formally posing any non-dynamic decision problem of an individual economic agent as a conditional optimization problem, identifying the relevant endogenous and exogenous variables, obtain its quantitative solution (behavioral equations) and deduce how the solution would change in the face of variations in the variations in its environment (comparative statics).
5. -Be able to reasonably predict the result of the interaction of numerous economic agents in short-run competitive markets, to know their determinants and to describe (partial) equilibria and disequilibria, verbally, graphically and mathematically (systems of equations).
6. -Be able to make policy analysis and policy recommendations based on them.
7. -Be able to develop autonomous learning and prepare written reports, according to established guidelines.

3. Syllabus

Part I: Introduction

Unit 1. Concept and scope of Economics

Unit 2. Demand, supply and market mechanism

Part II: Theory of Consumption

Unit 3. Preferences, utility and budget constraint

Unit 4. Consumer choice

Unit 5. The individual and market demand function

Part III: Production Theory

Unit 6. Production

4. Academic activities

Master classes: 30 hours

Practical classes: 30 hours

Personal Study: 86 hours

Assessment tests. 4h

6 ECTS = 150 hours

In principle, the teaching methodology and its evaluation is planned to be based on face-to-face classes . However, if circumstances so require, they may be carried out online.

The learning process that has been designed for this subject is based on participative lectures where the fundamental contents of the subject will be explained by , and practical classes. In them, students will solve practical exercises, always under the supervision of the teacher.

5. Assessment system

The student may choose one of the two assessment systems:

Continuous assessment: will consist of two written tests that will count 50% each. In the first one, the subject corresponding to topics 1, 2, 3 and 4 will be assessed. In the second one, the subject corresponding to topics 5, 6 and 7 will be assessed.

Each test will be graded out of 10 points. In order to pass the subject, the student must obtain an average of 5 points or higher, having obtained a minimum grade of 3.5 points in each of the two tests, . These tests will be given at during class time.

To access the continuous assessment, the student must take all the tests that will be uploaded to Moodle at the end of each topic and, in addition, obtain a passing average. You will have one week to resolve them and only one attempt.

Global Assessment: will be evaluated out of 10 points. This global test will be materialized in the two official calls.

The overall test, as well as the two tests of the continuous assessment, will consist of a written exam composed of a series of theoretical test questions or open-ended questions (between 40 and 60% of the total score) and practical exercises

Final grade: In the case of having passed the continuous assessment , the student who wishes to improve his/her grade will have the right to sit for the global test in the official call, with the best of the grades obtained prevailing..

Assessment Criteria:

In all the tests the student must prove that his/her understanding of the subject has provided him/her with the adequate level to solve the microeconomic problems posed, both in theoretical and practical terms.