

Academic Year/course: 2022/23

## 27400 - Principles of economics

### Syllabus Information

**Academic Year:** 2022/23

**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

### 2. Learning goals

### 3. Assessment (1st and 2nd call)

### 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: 30 hours

Methodology: participation in sessions. Specific competences: E1, E4, E5, E7, E8. General competences: G1, G3, G8, G9  
Practical sessions: 30 hours

Methodology: resolution of problems and study of cases. Specific competences: E1, E4, E5, E7, E8.

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

Academic work supervised by the teacher: 24 hours

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

General competences: G1, G3, G5, G9

Exams: 6 hours

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.