UNIVERSIDAD DE CASTILLA - LA MANCHA
GUÍA DOCENTE

1. General information

Course: PRINCIPLES OF ECONOMICS

Type: BASIC

Degree: 329 - UNDERGRADUATE DEGREE PROGRAMME IN BUSINESS MANAGEMENT AND ADMINISTRATION (TA)

Center: 15 - FACULTY OF SOCIAL SCIENCES AND INFORMATION TECHNOLOGIES

Year: 1

Main language: Spanish

Use of additional languages:

Web site:

Code: 54300

ECTS credits: 9

Academic year: 2020-21

Group(s): 60

Duration: AN

Second language: English

English Friendly: Y

Bilingual: N

Lecturer: ISAAC ARANDA RENEO - Group(s): **60**

Building/Office	Department	Phone number	Email	Office hours
Facultad de Ciencias Sociales y Tecnologías de la Información/Despacho 2.2	ANÁLISIS ECONÓMICO Y FINANZAS	926051572	isaac.aranda@uclm.es	

Lecturer: MARÍA ÁNGELES GARCÍA HARO - Group(s): **60**

Building/Office	Department	Phone number	Email	Office hours
Facultad de Ciencias Sociales. Despacho 3.5	ADMINISTRACIÓN DE EMPRESAS	969179100 (Exte. 423	Angeles.Garcia@uclm.es	

2. Pre-Requisites

No prerequisite has been established.

3. Justification in the curriculum, relation to other subjects and to the profession

This subject is included in the module Economic Analysis, belonging to the part of Microeconomics. It will be covered during the two terms corresponding to the first course of "Business Direction and Administration".

It contains an introduction to the main topics and methods related to economic analysis, and it permits the students to acquire some basic concepts and tools needed in other areas, as applied economics, economic policy or Spanish economy. The contents of Introduction to Economics will be deepened in the following courses, when the student takes the subjects of Intermediate Microeconomics and Intermediate Macroeconomics.

This subject helps the student to understand the working of a market economy. During the first part of the course, the main topics will be the role played by relative prices as signals that guide resources allocation and the determination of equilibrium prices in two market structures, competition and monopoly. In the second part, the focus will be on macroeconomic concepts as aggregate income and employment, inflation and the financial system. Moreover, this subject will introduce the students in the way "economists think": how individuals and organizations take decisions before alternative options, using the tools that the economic analysis provide to them. Finally, they will learn and use basic concepts as equilibrium and interdependence, market, supply and demand (at a micro and macroeconomic level), costs, elasticity, business cycle, national accounts, macroeconomic aggregates, exchange rate, interest rate, etc.

The students will use the understanding of the economic agents' behaviour and of the aggregate operation of real economies they acquire in this subject not only in the rest of the subjects covered in the degree, but in their own professional career.

Concepts and tools covered in this subject will be useful to write the final degree dissertation that all students must present at the end of the fourth course.

4. Degree competences achieved in this course

Course competences

Code	Description
E11	Know the workings and consequences of the different economic systems
E13	Ability to make logical representative models of the business reality
G01	Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence.
G03	Develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions.
G04	Ability to use and develop information and communication technologies and to apply them to the corresponding business department by using specific programmes for these business areas.
G05	Capacity for teamwork, to lead, direct, plan and supervise multidisciplinary and multicultural teams in both national and international environments so as to create synergies which benefit organisations.

5. Objectives or Learning Outcomes

Course learning outcomes

Description

Listen, negotiate, convince and defend arguments both in oral and writing ways.

Work autonomously and with personal initiative.

Search for information in order to analyze it, interpret is meaning, synthesize it and communicate it to others.

Know the main theories and approaches of economic analysis to be able to explain the behavior of economic agents at the micro and macroeconomic levels, as well as the imperfections that may arise in different sectors as a consequence of the economic process.

Work out problems in creative and innovative ways.

Additional outcomes

1. To define what is Economics and an economic theory; identifying the main subjects covered by microeconomics and macroeconomics. 2. To relate technology, different production functions, and costs. 3. To identify factors that determine demand and to represent demand functions. 4. To define and calculate elasticities (price elasticity, income elasticity and cross elasticity between two goods). 5. To obtain market equilibrium from supply and demand curves, interpreting the consequences on this equilibrium coming from a shifting in any of these curves. 6. To calculate the competitive equilibrium. 7. Calculate the monopoly equilibrium. 8. To know the charasteristics of an oligopoly. 9. To understand flows and identities in the economic circuite. 10. To obtain the macroeconomic equilibrium in the income-expenditure model in a closed economy without public sector. 11. To obtain the macroeconomic equilibrium in the income-expenditure model in an open economy with public sector. 12. To explain the relation between economic growth and employment, defining different types of unemployment. 13. To define inflation and explain its causes. 14. To identify those factors that determine the Price general level, the interest rate and the exchange rate. 15. To use ICT to collect and transmit information and knowledge related to the subject. 16. To improve oral and write communication skills. 17. To be able to work in small groups.

6. Units / Contents

Unit 1: Introduction.

Unit 2: Production and costs.

Unit 3: Demand and elasticity.

Unit 4: Equilibrium in competitive markets.

Unit 5: Equilibrium in monopolies.

Unit 6: Ampliations in microeconomics.

Unit 7: Economic aggregates, accounting identities and macroeconomic equilibrium conditions.

Unit 8: Macroeconomic equilibrium (income=expenditure) in a closed economy without public sector.

Unit 9: Macroeconomic equilibrium (income=expenditure) in an open economy with public sector.

Unit 10: Employment, wages and prices.

Unit 11: Money and interest rates.

Unit 12: Ampliations in microeconomics.

7. Activities, Units/Modules and Methodology

Training Activity	Methodology	Related Competences (only degrees before RD 822/2021)	ECTS	Hours	As	Com	Description
Class Attendance (theory) [ON-SITE]	Lectures	E11 E13 G01 G05	2	50	N	-	
Class Attendance (practical) [ON-SITE]	Combination of methods	E11 E13 G01 G05	1	25	Y	N	
Writing of reports or projects [OFF-SITE]	Combination of methods	E11 E13 G01 G03 G04	0.6	15	Y	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E11 E13 G01	2.32	58	N	-	
Individual tutoring sessions [ON-SITE]	Combination of methods	E11 E13 G01	0.08	2	Y	N	
Writing of reports or projects [OFF-SITE]	Group Work	E11 E13 G01 G03 G04 G05	1.5	37.5	Y	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E11 E13 G01	1.38	34.5	N	-	
Final test [ON-SITE]	Assessment tests	E11 E13 G03	0.12	3	Y	Y	
		Total:	9	225			
	Total credits of in-class work: 3.2			Total class time hours: 80			
	Total credits of out of class work: 5.8			Total hours of out of class work: 145			

As: Assessable training activity

Com: Training activity of compulsory overcoming (It will be essential to overcome both continuous and non-continuous assessment).

8. Evaluation criteria and Grading System

Evaluation System	Continuous assessment	Non-continuous evaluation*	Description
Final test	80.00%	100.00%	Final exam with a practical and a theoretical part. It can contain short and long questions and exercises.
Assessment of active participation	10.00%	0.00%	Participation in activities developed during classes.
Portfolio assessment	10.00%	0.00%	Individual and group practices, written essays, etc.
Total:	100.00%	100.00%	

According to art. 4 of the UCLM Student Evaluation Regulations, it must be provided to students who cannot regularly attend face-to-face training activities the passing of the subject, having the right (art. 12.2) to be globally graded, in 2 annual calls per subject , an ordinary and an extraordinary one (evaluating 100% of the competences).

Evaluation criteria for the final exam:

Continuous assessment:

Continuous evaluation based on:

a) Quantity and quality of practises. A minimun numbrer of fulfilled assigments are required.

b) Value-adding participation in theoretical and practical sessions.

c) Teamwork, with valuation based on contents, use of sources of information, structure of the written essay and oral presentation.

d) Final exam. A minimum score of 4 (out of 10) is required as a first requisite to pass the subject. This exam will include text questions, theoretical questions, numerical exercises and practical applications.

Final numerical qualification between 0 and 10 (5 is the minimum to pass the subject).

Non-continuous evaluation:

Evaluation criteria not defined

Specifications for the resit/retake exam:

Those students who do not pass the subject in the ordinary exams will have the opportunity of recovery those activities that were not qualified as ¿not recoverable¿. The teacher will indicate during the course what activities can be recovered.

Specifications for the second resit / retake exam:

Final exam, including theoretical and practical parts.

9. Assignments, course calendar and important dates

Not related to the syllabus/contents

Hours	hours
Class Attendance (theory) [PRESENCIAL][Lectures]	50
Class Attendance (practical) [PRESENCIAL][Combination of methods]	25
Writing of reports or projects [AUTÓNOMA][Combination of methods]	15
Study and Exam Preparation [AUTÓNOMA][Self-study]	58
Individual tutoring sessions [PRESENCIAL][Combination of methods]	2
Writing of reports or projects [AUTÓNOMA][Group Work]	37.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	34.5
Final test [PRESENCIAL][Assessment tests]	3

Global activity

Activities	hours
Class Attendance (practical) [PRESENCIAL][Combination of methods]	25
Writing of reports or projects [AUTÓNOMA][Combination of methods]	15
Study and Exam Preparation [AUTÓNOMA][Self-study]	58
Individual tutoring sessions [PRESENCIAL][Combination of methods]	2
Writing of reports or projects [AUTÓNOMA][Group Work]	37.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	34.5
Final test [PRESENCIAL][Assessment tests]	3
Class Attendance (theory) [PRESENCIAL][Lectures]	50
	Total horas: 225

10. Bibliography and Sources

Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
Blanchard, Olivier	Macroeconomía	Prentice-Hall		978-84-8322-289-8	2009	
Cuervo-Arango Martínez, Carlos	Introducción a la economía	Mc Graw Hill		84-7615-127-9	1990	
DEJUAN, O.	Economía. Fundamentos y claves de interpretación.	Pirámide			2012	
F. Mochón	Principios de Economía	McGrawHill			2010	
Frank, Robert H.	Microeconomía y conducta / Robert H. Frank ; traducción, Est	McGraw-Hill, Interamericana de España		84-481-9848-4	2005	
J. García-Pardo, C. Mazón y M. Sebastián	Ejercicios de Introducción a la Microeconomía	McGrawHill			2003	
J. Sloman	Introducción a la Macroeconomía	Prentice Hall			2001	
Krugman, Wells, Graddy	Fundamentos de Economía	Reverté			2013	
M. Sebastián y J. García-Pardo	Ejercicios de Introducción a la Macroeconomía	McGrawHill			2004	
N.G. Mankiw	Principios de Economía	McGrawHill			2010	
O. Bajo y C. Díaz	Teoría y política macroeconómica	Antoni Bosch			2011	
Pindyck, Robert S. y D.L. Rubinfeld	Microeconomía	Prentice Hall		978-84-8322-500-4	2009	
S. Sosvilla y M. Manrique	Introducción a la Economía	Garceta			2011	
Samuelson, Paul Anthony	Macroeconomía	McGraw-Hill		84-481-5153-4	2006	