



1. General information

Course: PRINCIPLES OF ECONOMICS

Type: CORE COURSE

Degree: 316 - UNDERGRADUATE DEGREE IN ECONOMICS

Center: 5 - FACULTY OF ECONOMICS AND BUSINESS

Year: 1

Main language: Spanish

Use of additional
languages:

Web site:

Code: 53303

ECTS credits: 9

Academic year: 2022-23

Group(s): 17 10

Duration: AN

Second language: English

English Friendly: Y

Bilingual: N

Lecturer: JOSE BAÑOS TORRES - Group(s): 17

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Lecturer: OSCAR DEJUAN ASENJO - Group(s): 10

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Lecturer: MARIA ANGELES TOBARRA GOMEZ - Group(s): 17

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2. Pre-Requisites

Not established

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

This subject belongs to the Economic Analysis module, formally within the subject "Microeconomics".

It last for two semesters in the first Business year. It introduces to the student to the fundamental topics and methods in economic analysis, and it also provides with several basic concepts and tools that will be used in other teaching areas, such as economic politics and Spanish economy. The topics introduced in this subject will be continued and deepened in the subjects of "Intermediate Microeconomics" (first semester in 2nd course) and "Intermediate Macroeconomics" (first semester in 3rd course).

The subject allows to understand how market economy operates. In the first part, "Introduction to Microeconomics" focuses in the role of prices as signals to orientate resources allocation, and models aimed to determine prices in the two referential market structures: competence and monopoly. The second part, "Introduction to Macroeconomics", analyses the main macroeconomic concepts such as production and employment, inflation, economy as a whole and the role of the financial system in modern economies. In addition, it will contribute to the general aim of "thinking as an economist", focusing on how individuals and societies take their decisions with reference to alternative uses for resources, using for that all the economic analysis tools. Finally, this subject will help the student to know and deal with a robust set of tools and concepts that are common heritage in economy as discipline and profession: equilibrium and interdependence, markets, demand and supply (aggregate and disaggregate), costs, elasticities, economic cycles, national accounting, macroaggregates, exchange rate, etc.

Both for the Business/Economics degree and for the professional career of the students it is essential to possess a robust body of knowledge that allows to understand the economic context of the professional activity at which our students finally work both in relationship to economic agents behaviour and to the behaviour of main macroeconomic variables, since both are necessary for the development of economic policies, as well as the understanding of the economic reality that the firm and the professional face. This prepares the student for the higher specialization nowadays required by the social, labour and academic spheres.

The concepts and instruments that are learnt in this subject could also be used to build the framework for the Final Degree Essay

4. Degree competences achieved in this course

Course competences

Code	Description
E03	Ability to find economic data and select relevant facts.
E04	Analytical skills to identify and anticipate relevant economic and legal issues and the different alternative solutions.
E05	Ability to contribute to the establishment of strategies which will allow for the efficient allocation of resources, the generation of wealth and a suitable distribution of income.
E06	Application of professional criteria to the analysis of problems, based on the use of technical tools.
E10	Ability to design and implement policies and strategies promoting competition and market restructuring.
E14	Understand how a market economy works, determine output levels, employment and the general price level as well as equilibrium price in different market structures.
E16	Identify relevant sources of financial information and its content, as well as the ability to derive the important information from the data, otherwise completely unknown to non-professionals.

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.
G02	Ability to understand the ethical responsibility and the code of ethics of professionals working in the field of economics. To know, respect and contribute to the fulfillment of the commitments related to gender equality, non-discrimination, human rights legislation and development cooperation.
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 for the use and development of information and communication technology in the development of professional activity.
G05	Capacity for teamwork, to lead, direct, plan and supervise multidisciplinary and multicultural teams in both national and international environments.

5. Objectives or Learning Outcomes

Course learning outcomes

Description

Know the main theories of economic analysis to understand the behaviour of economic agents at micro and macro level

Know the main macroeconomic variables and the economic policy instruments.

Listen to and defend arguments orally or in writing

Work autonomously and with personal initiative.

Work out problems in creative and innovative ways.

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

Additional outcomes

1. Define economics and economic theory. Identify basic micro and macroeconomic topics. 2. Relate technology, costs and production functions. 3. Enumerate main demand factors. Represent the demand function (price and quantity). 4. Define and calculate types of elasticities (price, income, cross) from the demand function. Identify different types of goods according to their elasticities. 5. Calculate the market equilibrium as the cross of supply and demand, and identify changes to the equilibrium as a result of changes in the curves. 6. Calculate the equilibrium in perfect competition (price = marginal cost). 7. Calculate the equilibrium in a monopoly (marginal cost = marginal revenue). 8. Describe the characteristics of an oligopoly and its differences compared to perfect competition and monopoly. 9. Represent identities and flows in the circulation in macroeconomics. Identify the different variables as a sequence of net calculations. 10. Calculate the macroeconomic equilibrium (income level and employment) in a closed economic with no public sector: income-expenditure model and the multiplier. 11. Calculate the macroeconomic equilibrium (level of income, employment, government balance and balance of payments). 12. Explain the relation between income growth and employment, and distinguish different types of unemployment. 13. Define inflation and its effects on the economy, according to its origin. 14. Identify the forces behind the general price level, rate of interest and exchange rate, and their effects on the economic activity. 15. Use ICT to obtain and communicate information and contents for this subject. 16. Reach a standard quality level in written and oral presentations, particularly with respect to scientific format and structure (generic transferable competence). 17. Apply the basic principles and roles for teamwork in small groups (3-5 people) (generic transferable competence).

6. Units / Contents

Unit 1: Unit 1: General introduction

Unit 2: Unit 2: Production and costs

Unit 3: Unit 3: Demand and elasticity

Unit 4: Unit 4: Competitive market equilibrium

Unit 5: Unit 5: Monopolist market equilibrium

Unit 6: Unit 6: Microeconomics complements

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

Unit 8: Unit 8: Macroeconomic equilibrium income=expenditure in a close and private economy

Unit 9: Unit 9: Macroeconomic equilibrium in an open economy with public sector

Unit 10: Unit 10: Employment, wages and prices general level

Unit 11: Unit 11: Money and interest rate

Unit 12: Unit 12: Macroeconomics complements

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	E05 E06 E14 G02	2	50	N	-	
Class Attendance (practical) [ON-SITE]	Combination of methods	E03 E05 E06 E14 E16 G02 G05	1	25	Y	N	
Writing of reports or projects [OFF-SITE]	Combination of methods	E03 E06 E14 G01 G04	0.6	15	Y	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E03 E05 E06 E14 E16 G01	2.32	58	N	-	
Individual tutoring sessions [ON-SITE]	Combination of methods	E14 G01	0.08	2	Y	N	
Writing of reports or projects [OFF-SITE]	Group Work	E03 E06 E14 E16 G01 G03 G04 G05	1.5	37.5	Y	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E03 E05 E06 E14 G03	1.38	34.5	N	-	
Final test [ON-SITE]	Assessment tests	E03 E05 E06 E14 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
Assessment of active participation	10.00%	0.00%	
Portfolio assessment	20.00%	0.00%	
Final test	70.00%	100.00%	
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 considers:

a) Submissions quality and quantity: a minimum of submissions is required with its requisites.

b) Active assistance at theoretical sessions, applied sessions, seminars, tutorials,... Active participation through exercises resolution, questions, debates and tutorials.

c) Final objective exam. It is necessary to achieve a minimum of 4 (over 10). The final exam includes multiple choice or short questions, essay questions, numerical exercises and practical applications.

The course follows an evaluation system based on the assessment of various training activities and an exam (with different parts or tests). Students are required to obtain a 4 (out of 10) in the final exam to allow the consideration of the Continuous evaluation activities.

Those students who wish to be assessed using the Non-continuous assessment criteria, despite having carried out assessable activities, must inform the teacher before the end of the class period, following article 4.2.b of the UCLM Students Regulations (May 23rd 2022).

Final calibration between 0 and 10, according to RD 1125/2003.

Regarding the evaluation in case of illness or other particular circumstances (extenuating rules), see article 6 of the Student Evaluation Regulations of the University of Castilla-La Mancha.

Non-continuous evaluation:

Those students who opt for non-continuous evaluation must communicate it before the end of the class period following article 4.2.b of the UCLM Students Regulations (May 23rd 2022).

The evaluation will be carried out with a final exam that will include those specific parts necessary to evaluate all the competences of the subject.

Regarding the evaluation in case of illness or other special circumstances (extenuating rules), see article 6 of the Student Evaluation Regulations of the University of Castilla-La Mancha.

Specifications for the resit/retake exam:

Those students that did not passed the final exam could retake those activities considered recoverable (portfolio, final exam, recensions,...) with the similar criteria and minimum.

Specifications for the second resit / retake exam:

In the special final assessment, the final written exam will account for 100% of the final grade, being necessary to pass the course a minimum score of 5 out of 10

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 (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
Total horas: 225	

10. Bibliography and Sources						
Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
Mankiw, Gregory	Principios de economía	Genage Learning		607-481-034-6	2010	The Economist
	www.economist.com					

www.ine.es

Instituto nacional de
estadística

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

Eurostat

<http://www.lacaixa.comunicacions.com/se/index.php?idioma=esp>

La Caixa- Estudios y
análisis económico

Dejuán Asenjo, Óscar

Economía : fundamentos y claves
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