



1. General information

Course: PRINCIPLES OF ECONOMICS

Type: BASIC

Degree: 319 - UNDERGRADUATE DEGREE IN BUSINESS MANAGEMENT AND ADMINISTRATION (CU)

Center: 401 - FACULTY OF SOCIAL SCIENCES OF CUENCA

Year: 1

Main language: Spanish

Use of additional languages:

Web site:

Code: 54300

ECTS credits: 9

Academic year: 2023-24

Group(s): 30

Duration: AN

Second language:

English Friendly: Y

Bilingual: N

Lecturer: FERNANDO BERMEJO PATON - Group(s): 30

Building/Office	Department	Phone number	Email	Office hours
Gil de Albornoz, 3.17	ANÁLISIS ECONÓMICO Y FINANZAS	4214	fernando.bermejo@uclm.es	First quarter Monday: 11:00-12:30 and 17:00-19:30 Tuesday: 9:00-11:00 Second quarter Monday: 7:00-19:00 Tuesday: 11:00-13:00 Wednesday: 11:00-13:00

Lecturer: ELADIO FEBRERO PAÑOS - Group(s): 30

Building/Office	Department	Phone number	Email	Office hours
Gil de Albornoz, 3.16	ANÁLISIS ECONÓMICO Y FINANZAS	4219	eladio.febrero@uclm.es	Fall semester: Monday, from 9:00 to 11:00; Tuesday, from 9:00 to 10:00 and from 12:00 to 13:00; Wednesday, from 9:00 to 11:00 Spring semester: Tuesdays and Wednesdays, from 9:00 to 11:00 and from 13:00 to 14:00

2. Pre-Requisites

Pre-requisites have not been established for this subject.

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 politic 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 on 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 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
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

Solving problems in a creative and innovative way.

Search for information, analysis, interpretation, synthesis and transmission.

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.

Listen, negotiate, persuade and defend arguments orally or in writing.

Work to form autonomous and with personal initiative.

Additional outcomes

1. To define issues studied by economics, what an economic theory is and to distinguish basic micro and macroeconomic topics.
2. Relate technology and production techniques with costs.
3. Enumerate the demand determinants and plot graphically the demand function as a relationship between quantity and price.
4. To define and calculate different types of elasticity (price, income and cross) form demand function in order to classify types of goods.
5. Calculate a good's market equilibrium as the point where demand and supply are equal, and the shifts of curves.
6. Calculate equilibrium in a perfect competition market as the price- marginal cost equality.
7. Calculate equilibrium in a monopoly market as the marginal revenue- marginal cost equality.
8. Describe the characteristics of an oligopoly market and distinguish it from perfect competition and monopoly markets.
9. Represent identities and fluxes in the economic circuit scheme and the sequence of balances.
10. Calculate macroeconomic equilibrium (on terms of production and employment) in a close and private economy, the income-expenditure model and the multiplier.
11. Calculate macroeconomic equilibrium (on terms of production and employment, public and foreign balances) in an open economy with public sector.
12. Explain the relationship between income growth and employment, differentiating among different types of unemployment.
13. To define inflation and its effects on the economy according to its causes.
14. To identify the factors behind general price levels, interest rates and exchange rates changes, together with the effect of those on economic activity.
15. To use of ICT to obtain and spread of the subject information and contents.
16. To achieve an adequate level in written and oral presentation of essays, with special attention to scientific forms and basic structure (transferable generic competence).
17. To apply the team work basic principles and roles in a small group (3 to 5 persons) (transferable generic competence).

6. Units / Contents

Unit 1: General Introduction

Unit 2: Production and costs

Unit 3: Demand and elasticity

Unit 4: Competitive markets equilibrium

Unit 5: Monopolist markets equilibrium

Unit 6: Microeconomics complements

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

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

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

Unit 10: Employment, wages and prices general level

Unit 11: Money and interest rate

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	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	Non-continuous	Description
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	assessment	evaluation*	
Assessment of active participation	10.00%	0.00%	
Final test	70.00%	100.00%	Final test, comprising different theoretical and practical tests (may include multi-answer, short, essay, developmental and exercise questions). Partial tests could be conducted.
Portfolio assessment	20.00%	0.00%	
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 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. 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.

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 7 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 the mechanism established by the teacher.

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 7 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
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
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
Total horas: 225	

10. Bibliography and Sources						
Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
F. Mochón	Principios de Economía	McGraw-Hill			2010	
Krugman, Wells y Graddy	Fundamentos de Economía	McGraw-Hill			2013	
N. G. Mankiew	Principios de Economía	McGraw-Hill			2010	
O. Bajo y C. Díaz	Teoría y Política Macroeconómica	A. Bosch			2011	
O. Blanchard	Macroeconomía	Prentice-Hall			2009	
O. Dejuán	Economía. Fundamentos y claves de interpretación	Pirámide			2017	
P. Samuelson	Economía	McGraw-Hill			2006	