



PRESENTATION

Brief Description: This subject presents economics as the study in which society manages scarce resources. In addition, the subject introduces the student to the fundamentals of economic analysis, differentiating between microeconomics and macroeconomics.

- **Titulación:** Grado en Filosofía, Política y Economía (Philosophy, Politics and Economics)
- **Módulo/Materia:** Módulo III: Economía; Materia 1: Teoría económica
- **ECTS:** 6
- **Curso, semestre:** first year, first semester
- **Carácter:** Basic
- **Profesorado:** Rafael Garduño Rivera
- **Idioma:** English
- **Aula, Horario:** Aula05 Lu 12hrs. y Aula07 Ma. 10hrs.

COMPETENCIES

CG1. Formulate critical and well-argued reasoning using precise terminology, specialized resources and documentation that supports reasoning in philosophy, politics and economics.

CG2. Differentiate between the theoretical frameworks and the specific analysis tools from which philosophy, politics and economics approach the problems of contemporary societies.

CG5. Knowing how to combine economic reasoning with socio-political science and philosophy for a holistic understanding of contemporary society.

CB2. Knowing how to apply the knowledge to their work professionally and possessing the skills usually demonstrated through elaborating and defending arguments and resolving problems within their study area.

CB5. That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.

CE10. Knowing and applying the concepts.

PROGRAM

I-. Introduction

Topic 1: Introduction to Economic Science. (Chapters 1 and 2).

Scarcity and allocation of resources. Economic models. Normative and positive analysis. Different methodological perspectives.

II-. Microeconomics

Topic 2: Demand, supply and prices. (Chapter 3).



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The demand. The offer. The market equilibrium.

Topic 3: Elasticity. (Chapter 4).

The price elasticity of demand. Other elasticities of demand. The price elasticity of supply.

Topic 4: Inefficient market allocations. (Chapters 10, 11).

Public goods and common resources. The externalities. Information and behavioral economics.

Topic 5: Company behavior and the organization of the industry. (Chapters 10, 11, & 12 in "Economía" Book 11ed).

Production costs. Companies in competitive markets. The monopoly. Monopolistic competition. The oligopoly.

III-. Macroeconomy

Topic 6: Macroeconomic data. (Chapters 20 and 21).

The measurement of the income of a country. The measurement of the cost of living.

Topic 7: The long-term economy. Unemployment, poverty and inequality (Chapters 18, 22 and 23).

Production and economic growth. Productivity: its role and its determinants. Economic growth and economic policy. Unemployment. Inequality and poverty.

Topic 8: Savings, investments and financial system. (Chapter 24).

Savings, investments and the financial system. Saving and investment in the national accounts. The market for loanable funds.

Item 9: Short-term economic fluctuations. (Chapters 30, 31 and 32).

The economic cycles. Causes of changes in the economic cycle. Basic facts about economic fluctuations. Explanation of short-term economic fluctuations. Aggregate demand. Aggregate offer. The Keynesian cross. The spending multiplier. IS-LM curves. From the IS-LM model to aggregate demand

LEARNING ACTIVITIES

- Attendance to Master Classes(face-to-face): 45 hours

- Elaboration of PPE Insight Project, attendance & participation in the presentations (face-to-face): 15 hours

- Tutorials: 5 hours

- Personal study: 75 hours

In the 2023-24 academic year, this course will be part of an integrated PPE Insights project. The details of the reflection contents, methodology and deliverables will be explained in class and uploaded to the subject's internal area.



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EVALUATION

- Elaboration and presentation of the PPE Insights Project (20%) & Presentation (10%)
- Midterm exam: 20%
- Final Exam: 50%

EXTRAORDINARY CALL

Students who do not pass the course or did not take the exam (grades *Suspendido* or *No presentado*) must be submitted to the extraordinary call, which will be subject to the same requirements and evaluation criteria as the ordinary call:

- All the tasks presented (20%) will be considered. If the student wants to raise the note of these activities, she must present them again.
- 50% of the mark of the exam of the extraordinary call will follow the same pattern as in the case of the ordinary call.

These students will work again on the same PPE Insight Project presented, applying the corrections proposed by the Review Board.

Those who do not pass the extraordinary call will be unable to avail themselves of the advanced call of January-June, but they will have to take the subject again under the ordinary regime.

HORARIOS DE ATENCIÓN

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- Office Hours: Fridays 12-13hrs

BIBLIOGRAPHY

Basic

Parkin, Michael. Economía. Onceava edición. Pearson, 2014. [Localízalo en la Biblioteca \(9ª Ed.\)](#)

Complementary

Acemoglu, D., Laibson, D., List, J. (2019). Economics. 2nd edition. Pearson

Mankiw, N. G. y Taylor, M.P. (2020) Economics, 5th edition. Cengage

Walter Scheidel (2018). The Great Leveler. Princeton University Press



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