



## PRESENTACIÓN

**Breve descripción:** Microeconomics studies how prices and associated variables are formed, taking into account demand (what people want to pay), supply (what it costs to produce), and market organization: monopoly, oligopoly, competition, etc., and, where appropriate, the intervention of the State.

- **Titulación:** Degree in Philosophy, Politics and Economics
- **Módulo/Materia:** Módulo III: Economics; Materia 1: Economic Theory
- **ECTS:** 6
- **Curso, semestre:** 2º year, first term
- **Carácter:** Compulsory
- **Profesorado:** José Luis Pinto e Itziar de León Pulez
- **Idioma:** English
- **Aula, Horario:** Monday 17.30 to 19.00 (Aula 11 FCOM) and Tuesday from 15.30 to 17.00 (Aula 10 Amigos).

## COMPETENCIAS

CG1 - Formulate critical and well-argued reasoning, using precise terminology, specialized resources, and documentation to support these arguments in the fields of philosophy, politics, and economics.

CB1 - That the students have demonstrated to possess and understand knowledge in an area of study that starts from the general secondary education, and is usually found at a level that, although supported by advanced textbooks, also includes some aspects that involve knowledge from the forefront of their field of study.

CB2 - That the students know-how to apply their knowledge to their work or vocation in a professional way and possess the competences that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.

CB3 - That students have the ability to collect and interpret relevant data (usually within their area of study) to make judgments that include a reflection on relevant issues of a social, scientific, or ethical nature.

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

CE10 - Know and use the fundamental concepts and methods of Economic Theory, applying them to the analysis and discussion of real situations.

CE11 - Identify and manage the main microeconomic and macroeconomic models that explain economic processes and behaviors.

## PROGRAMA



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1. Introduction: basic assumptions and methodology
2. Value and demand: the consumption decision
3. Costs and supply: the decision to sell
4. Equilibrium and welfare: competitive markets
5. Monopoly: the exercise of market power
6. Factor Markets
7. General equilibrium
8. Information and uncertainty
9. Market and State Failures: Externalities, Public Goods and Collective Choice

## ACTIVIDADES FORMATIVAS

1. This course is based on two elements: theory (attendance to master classes) and practice. Practice can involve discussion seminars of cases or problems.
2. Cases will be discussed during the lectures. You should read those cases in advance.
3. In class, we'll deal with both theory and practice.
4. The theory seeks: (a) to accurately describe the basic concepts, (b) to make predictions in simple situations, and (c) to analyze stories (which almost always describe complex circumstances) with the theory.
5. The practice has the objective that you learn to analyze and describe real-life problems.

## EVALUACIÓN

### CONVOCATORIA ORDINARIA

The final grade is calculated based on:

1. Preparation and presentation of supervised work ( Essay) (20%)
2. Class participation (10%)
3. Written (final) exam (70%)

For those who do not pass the course in the fall semester, the weight of the final exam in June will be 100%.

Regarding your essay, I will take into consideration

1. Originality.
2. Focus. It is better to do an essay about a small topic than an essay about how to solve the problem of climate change.
3. Use of economic arguments.
4. Structure of the essay: Introduction, hypothesis, methods, results.
5. Clearly written.

### CONVOCATORIA EXTRAORDINARIA

- If you have to retake the exam in June your final grade will be calculated using the same weights than in December. The 10% of class participation will be the same as in December. You cannot improve in this aspect. You will be able to do



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again your essay to improve your grade. If you do not do an improved essay, this 20% will be the same than in December. The other 70% will be the result of the June exam.

## HORARIOS DE ATENCIÓN

**Dr. Jose Luis Pinto..**

- Despacho...2290..... Edificio. Amigos Planta .2.....
- Horario de tutoria: Lunes 17:00-19:00

**Dra. Itziar de Leon Pulez**

- Despacho...2290..... Edificio. Amigos Planta .2.....
- Horario de tutoria: Martes 17:00-19:00

## BIBLIOGRAFÍA

- Robert Frank, Ben Bernanke, Kate Antonovics and Ori Heffetz [Principles of Economics](#) McGraw-Hill , 7th edition 2019.