



## PRESENTACIÓN

**Breve descripción:** Principles of Economics is the first contact students have with Economics as a Social Science. This subject tries to introduce the basic notions and aspects of Economics for those who are studying it for the first time or are not economists. It deals with the main topics of Economics in a didactic way so that the student can have a general vision of Economics and its method.

- **Titulación:** Science and Business Program
- **Módulo/Materia:** Principles of Economics
- **ECTS:** 3 ECTS
- **Curso, semestre:** First, Second Semester
- **Carácter:** Compulsory
- **Profesorado:** Héctor Rojo
- **Idioma:** English
- **Aula, Horario:** 22, Thursdays, 16:30-19:30

## RESULTADOS DE APRENDIZAJE (Competencias)

### Competencias del título:

CG2 Students should be able to think in an integrated way and deal with the problems from different perspectives. Besides, they have to be critical and give solutions to specific problems.

CG3 Being able to work in teams and choose the appropriate methodology. Being able to listen to others and debate with scientific arguments.

CB4 Being able to transmit information, ideas and solutions to both specialist and non-specialist public.

### **Competencias generales:**

CG2) Students should be able to identify, integrate and employ what they learn. They should be able to apply their knowledge to solve economic problems.

CG5) Students should develop their reasoning capacity in Economics and Business.

### Competencias de la asignatura:

CB1) Understanding, analyzing and critically evaluating Economics and its principles.

CB2) Being familiar with the main microeconomic and macroeconomic concepts required to understand Economics in today's society.

## PROGRAMA



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Lesson 1. Key Concepts. What are Economics? Scarcity and Opportunity Cost. Factors of Production. Production-possibility frontier. Markets and State.

Lesson 2. Supply, demand and markets. Demand of goods and services. Demand Curve. Variables (Demand). Shift of a Demand Curve. Supply of goods and services. Supply Curve. Variables (Supply). Shift of a Supply Curve. Market Equilibrium.

Lesson 3. Elasticity. Demand, Prices and Elasticity. Classification of goods according to Elasticity. Price Elasticity of Demand. Price Elasticity of Supply. Other elasticities.

Lesson 4. Consumer Behavior. Consumer Behavior and Demand. Budget Constraint. Restrictions. Shift of a Budget Constraint. Consumer Choice. Indifference Curve.

Lesson 5. Business. Objectives and Functions. Production. Long-term Production. Short-term Production. Production Costs. Productivity. Cost Curve. Profits.

Lesson 6. Macroeconomics. Production. Employment. Gross Domestic Product. Measuring the Gross Domestic Product. Nominal GDP. Real GDP. GDP and Economic Activity. National Account Systems (NAS). Unemployment.

Lesson 7. Aggregate Production. Economic Growth. Business Cycle. Economic Growth and its causes. Measuring the Economic Growth. Aggregate Demand. Aggregate Supply.

Lesson 8. International Economics. International Trade. Profits of International Trade. Protectionism. Balance of Payments. Exchange Rate. International Markets.

Lesson 9. Ricardian Economics and International Trade. Comparative Advantage. Absolute Advantage. Gravity Model of Trade.

Lesson 10. Heckscher-Ohlin Model. Factor Endowments. Factor Endowments and Production. Empirical Evidence. East Asian Economies and other considerations.

## ACTIVIDADES FORMATIVAS

Theory classes with the professor in which the main topics and concepts of Economics are introduced and explained.

Reading and study of assigned texts, news, articles and other materials.

Preparation of final project.

Personal study.

## EVALUACIÓN

The final evaluation grade will be a sum of the following activities.

- Presentation in class. 50% of final grade.
- Final exam. 50% of final grade.



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## HORARIOS DE ATENCIÓN

El horario de atención se concertará con el profesor de la asignatura de manera individual, realizando la solicitud pertinente de manera previa enviando un e-mail al profesor en cuestión.

## BIBLIOGRAFÍA

- Krugman, Paul R. Fundamentos de Economía / Paul Krugman, Robin Wells, Kathryn Graddy; traducción, Alejandro Estruch Manjón; [versión española traducida por Jimena García-Pardo y Alonso de Ojeda]. 3ª ed. Barcelona [etc.]: Reverté, D.L. 2014
- Blanco Sánchez, Juan Manuel. Economía: teoría y práctica / Juan Manuel Blanco Sánchez 6ª ed. Madrid [etc.]: McGraw Hill, D.L. 2014
- *The Economics Book: Big Ideas Simply Explained*. DK Publishers.
- Krugman, Paul and Wells, Robin. Economics. Fifth Edition. Worth, 2018.
- Krugman, Paul R. International Economics (Economía internacional): Theory and Policy 11 ed. Pearson Educación, 2018