



Academic year	2012-13
Subject	20600 - Introduction to Economics
Group	Group 50, 1S, GADE
Teaching guide	U
Language	English

Subject identification

Subject	20600 - Introduction to Economics
Credits	1.8 in-class (45 hours) 4.2 distance (105 hours) 6 totals (150 hours).
Group	Group 50, 1S, GADE(Campus Extens)
Teaching period	1st semester
Teaching language	English

Lecturers

Lecturers	Timetable for student attention					
	Starting time	Finishing time	Day	Start date	Finish date	Office
Marta Jacob Escauriaza marta.jacob@uib.es	10:00h	11:00h	Monday	24/09/2012	31/07/2013	DB243

Degrees where the subject is taught

Degree	Character	Academic year	Studies
Degree in Tourism	Foundation courses	First course	Degreee
Degree in Business Administration	Foundation courses	First course	Degreee
Degree in Law	Foundation courses	First course	Degreee
Degree in Economics	Foundation courses	First course	Degreee
Degree in Geography	Foundation courses	First course	Degreee

Contextualisation

This course is an introduction to the use of principles of economic analysis as a way of understanding actual economic problems. A set of basic concepts of Economic Theory are introduced, and the students are initiated into the methodology of economic analysis. Knowledge and skills acquired will help students to understand market operations and development, public sector interventions, macroeconomic problems and reality, international trade, as well as the effects of macroeconomic policies applied by governments at the international, national or regional level. The final aim is that this methodology becomes a useful tool that the students can apply in their future professional career.

Requirements

Skills





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This course aims to familiarise students with the economic method of analysis and its applications to decision making and work. Students must acquire several abilities and skills:

1. Handling economic statistical data.
2. Interpreting economic data and information.
3. Individual problem solving and ability to share and discuss the results with other.
4. Oral and written communication skills.

Specific

1. Ability to provide rationality to the analysis and description of any aspect of economic situation
CE3 GECO: Aportar racionalidad al análisis y a la descripción de cualquier aspecto de la realidad económica.; CG3 GEO: Tener la capacidad de reunir e interpretar datos cuantitativos, cualitativos y espaciales relevantes, como para emitir juicios que incluyan una reflexión crítica sobre temas relevantes de índole territorial, social, económico, jurídico, científico o ético. 1 GDRET: Conocimiento del entorno social. Conocer y comprender el entorno social, especialmente sus coordenadas territoriales y económicas. CE6 GTUR: Adquirir una conciencia crítica de la importancia de los procesos económicos, las relaciones empresariales, las políticas de mercado y la evolución económica mundial que influyen ampliamente en los flujos turísticos. CE2.1.6 GADE: Conocer y aplicar diversos instrumentos técnicos de análisis económico para el estudio de la empresa y su entorno..
2. Ability to identify relevant sources of economic data and information
CE8 GECO: Identificar las fuentes de información económica relevante y su contenido. 4 GDRET: Fuentes instrumentales. Obtener información jurídica (Derecho positivo, doctrina, jurisprudencia, fuentes históricas etc.) mediante fuentes instrumentales, incluidas las electrónicas. CE4 GTUR: Ser capaz de conceptualizar patrones, procesos, interacciones y cambios en el mundo turístico entendidos como un sistema dentro de una amplia gama de escalas espaciales. CE2.1 GADE: Analizar una empresa en su entorno usando diversos instrumentos técnicos..
3. Skills to apply economic methodology and techniques to the analysis of economic data and reality in relation to the firm, consumer, an economic sector or economy. CE11 GECO: Analizar la realidad económica utilizando el marco teórico que se les presenta, siendo conscientes de su potencialidad y de sus limitaciones. CG3 GEO: Tener la capacidad de reunir e interpretar datos cuantitativos, cualitativos y espaciales relevantes, como para emitir juicios que incluyan una reflexión crítica sobre temas relevantes de índole territorial, social, económico, jurídico, científico o ético. CE2.1 GADE: Analizar una empresa en su entorno usando diversos instrumentos técnicos..

Generic

1. Skills to work in group. CG4 GECO: Comunicarse con fluidez en su entorno y trabajar en equipo. CG1 GADE: Capacidad para trabajar en equipo.
2. Ability to apply the economic method of analysis with critical reasoning and rigor in their future professional career. CG5 GECO: Analizar los problemas con razonamiento crítico, sin prejuicios, con precisión y rigor. CE2 GEO: Adquirir un conocimiento básico y comprensivo de la relación entre los diversos enfoques de la disciplina, incluidos los relacionados con los campos epistemológicos más amplios de las ciencias naturales, las ciencias económicas y jurídicas y las humanidades 1 GDRET: Conocimiento del entorno social. Conocer y comprender el entorno social, especialmente sus coordenadas territoriales y económicas. CE2 GTUR: un conocimiento básico y comprensivo de la relación entre los diversos enfoques que tiene el turismo, incluidos los relacionados con los campos epistemológicos más amplios de las ciencias naturales, las ciencias económicas y jurídicas y las humanidades CE2.4 GADE: Defender las soluciones propuestas de una manera articulada a partir de los conocimientos teóricos y técnicos adquiridos..
3. Analysis and synthesis capacity. CG7 GECO: Capacidad de síntesis. CE6 GTUR: Adquirir una conciencia crítica de la importancia de los procesos económicos, las relaciones empresariales, las





políticas de mercado y la evolución económica mundial que influyen ampliamente en los flujos turísticos..

Content

Course programme is divided in four sections. Section 1 introduces basic concepts of Economics, describes main economic problems in Economics as a science and analyses the distinction between Normative vs Positive Economics. Section 2 describes advantages and gains from international trade. Section 3, Microeconomics, describes the principles of market operations, as well as public sector interventions. Finally, section 4 analyses basic topics and problems in Macroeconomics in particular.

Theme content

1. Introduction

- 1.1. Economics as a social science and the economic problems
- 1.2. Definition of Economics: Microeconomics and Macroeconomics
- 1.3. The origin of economic problems.
- 1.4. The scientific method.
- 1.5. Normative Economics versus Positive Economics.

2. Interdependence and the gains from trade

- 2.1. The fundamental economic problem: scarcity and choice.
- 2.2. The production possibilities frontier.
- 2.3. The theory of Comparative Advantage.
- 2.4. The gains from international trade.

3. Microeconomics

- 3.1. Principles of market operation
 - 3.1.1. The demand
 - 3.1.2. The supply
 - 3.1.3. Market equilibrium
 - 3.1.4. The concept of elasticity
- 3.2. The role of the price system.
- 3.3. Externalities
- 3.4. Public sector market interventions: taxes, subsidies, price and quantity controls
- 3.5. Different market structures.

4. Macroeconomics

- 4.1. The goals of Macroeconomic Policy. (Main macroeconomic issues).
- 4.2. Main Macroeconomic Aggregates:
 - 4.2.1. Situation and comparison of the Spanish economy in a European and International context.
- 4.3. Origins of Macroeconomic Policy.
- 4.4. Growth and Economic Cycles
- 4.5. Aggregate Demand and Aggregate Supply.
- 4.6. Fiscal Policy: Public Debt and Public Deficit.



4.7. Monetary Policy: Inter-relationship between the money market and the real market.

Teaching methodology

In-class work activities

Modality	Name	Typ.Gr.	Description
Theory classes	Theoretical Lessons	Large group (G)	To explain the main key concepts of economic analysis that students must know. Class slides and notes will be available for students and basic bibliography must help students to complete and deepen the analysis as they consider.
Seminars and workshops	Practical Lessons 2	Medium group (M)	To promote the critical discussion between students and to facilitate the application of theoretical methodology to the economic reality. Several case studies related with the concepts learned in the lectures will be analysed and discussed.
Practical classes	Practical Lessons 1	Medium group (M)	Students must be capable of auto-evaluating their knowledge and acquiring essential abilities and skills. Exercises and problems will be solved individually and in group. The correction of exercises and problem sets will help to improve their knowledge, analysis and synthesis skills as well as their communication skills.
Assessment	Final Exam	Large group (G)	To evaluate learning results and skills acquired
Assessment	Microeconomics Midterm Exam	Large group (G)	To evaluate the knowledge and skills acquired on Microeconomics through exercises solving and multiple choice questions.
Assessment	Multiple Choice Exam (Macroeconomics)	Medium group (M)	To evaluate the learning results and knowledge acquired by students on Macroeconomics.
Other	Attendance to conference "L'economia a debat" (SAC)	Large group (G)	Voluntary attendance to the Conferences "L'economia a debat" organised by the Faculty. It is a complementary activity of the essay on Macroeconomics

Distance education work activities

Modality	Name	Description
Individual self-study	Readings of papers and essays	To promote the reading of additional economic readings (economic articles and papers) to improve learning results and skills as well as to promote the discussion between students during practical lessons
Individual self-study	Study time	Working time of students on their own on the course subject. The student must improve knowledge by reading additional essays and papers
Group self-study	Essay on Macroeconomic Aggregates	To learn to work with other students and to discuss economic problems and data with others applying economic method of analysis. To be capable of identifying relevant

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Modality	Name	Description
		sources of economic data, of analysing existing data and elaborating new economic data and finally, of communicating the results of this analysis.
Group or individual self-study	Search of economic data	To identify relevant sources of economic data. The information selected will be used in practical sessions or in project or essays development.

Riscs específics i mesures de protecció

Les activitats d'aprenentatge d'aquesta assignatura no comporten riscos específics per a la seguretat i salut de l'alumnat i, per tant, no cal adoptar mesures de protecció especials.

Workload estimate

Modality	Name	Hours	ECTS	%
In-class work activities		45	1.8	30
Theory classes	Theoretical Lessons	26	1.04	17.33
Seminars and workshops	Practical Lessons 2	5	0.2	3.33
Practical classes	Practical Lessons 1	10	0.4	6.67
Assessment	Final Exam	1	0.04	0.67
Assessment	Microeconomics Midterm Exam	1	0.04	0.67
Assessment	Multiple Choice Exam (Macroeconomics)	1	0.04	0.67
Other	Attendance to conference "L'economia a debat" (SAC)	1	0.04	0.67
Distance education work activities		105	4.2	70
Individual self-study	Readings of papers and essays	7	0.28	4.67
Individual self-study	Study time	73	2.92	48.67
Group self-study	Essay on Macroeconomic Aggregates	15	0.6	10
Group or individual self-study	Search of economic data	10	0.4	6.67
Total		150	6	100

At the beginning of the semester a schedule of the subject will be made available to students through the UIBdigital platform. The schedule shall at least include the dates when the continuing assessment tests will be conducted and the hand-in dates for the assignments. In addition, the lecturer shall inform students as to whether the subject work plan will be carried out through the schedule or through another way included in the Campus Extens platform.

Student learning assessment



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Course evaluation will be based on a continuous evaluation process. During course programme students will have to carry out several tasks that will be evaluated and account for 50% of course final qualification. By the end of semester, a final exam will take place and it will account for 50% of final qualification.

In case students fail the course during the programmed semester, they have the possibility of re-evaluation for 50% of tasks and activities during the established extraordinary calendar.

Those students that have not carried out some of the evaluation activities scheduled, will be able to carry out an equivalent activity on another date to agree with their professor, only when the reason for not carrying them out when scheduled is one of the following: 1). Student has been in hospital during those dates; 2). Death of a relative in first grade and 3). Participation of the student as a trial witness or accused in court celebrated on the same date as evaluation activity scheduled.

All students, including those part-time students, will follow the evaluation pathway contained in the following table:

Final Exam

Modality	Assessment
Technique	Objective tests (Recoverable)
Description	To evaluate learning results and skills acquired
Assessment criteria	Final written exam for evaluation learning result with analytical questions (multiple choice questions; the incorrect answers discount 0.25 points) and problems to solve. It will account for a 50% of final qualification and it can be re-evaluated during specified Faculty calendar. Minimum mark to be obtained in order to average out with the rest of evaluation activities will be 3.5. The maximum global mark of the course for those students that have got less than a 3.5 mark on the final exam will be 4.

Percentage of final qualification: 50% following path A

Microeconomics Midterm Exam

Modality	Assessment
Technique	Objective tests (Non-recoverable)
Description	To evaluate the knowledge and skills acquired on Microeconomics through exercises solving and multiple choice questions.
Assessment criteria	A written exam with exercises to solve and multiple choice questions (the incorrect answers discount 0.25 points). It accounts for 25% of the final mark.

Percentage of final qualification: 25% following path A

Multiple Choice Exam (Macroeconomics)

Modality	Assessment
Technique	Objective tests (Non-recoverable)
Description	To evaluate the learning results and knowledge acquired by students on Macroeconomics.
Assessment criteria	Multiple choice exam on Macroeconomics (the incorrect answers discount 0.25 points). It accounts for 15% of the final mark.

Percentage of final qualification: 15% following path A





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Essay on Macroeconomic Aggregates

Modality	Group self-study
Technique	Papers and projects (Non-recoverable)
Description	To learn to work with other students and to discuss economic problems and data with others applying economic method of analysis. To be capable of identifying relevant sources of economic data, of analysing existing data and elaborating new economic data and finally, of communicating the results of this analysis.
Assessment criteria	Students must hand out an essay report that will account for 10% of final qualification. The mark obtained in the essay will be multiplied by the number of group members and then the students will be the ones that will decide how to share out the points between all of them according to the effort made by each group member. The quality of presentation will be considered when evaluating the essay and no manual graphs can be included.

Percentage of final qualification: 10% following path A

Resources, bibliography and additional documentation

Students must read chapters on Krugman book recommended during the lectures.

Basic bibliography

Krugman, P., Wells R. and Olney, M.L. (2007). Essentials of Economics. ISBN: 0716758792. ISBN(13-digit): 9780716758792
Worth Publishers

Complementary bibliography

Mankiw, N. Gregory (2008). Principles of Economics. 4th edition. Cengage Learning.

Other resources

INE. Instituto Nacional de Estadística. <http://www.ine.es>
EUROSTAT. <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

