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| Academic year | 2017-18 |
| Subject | 20600 - Economic Environment |
| Group | Group 50, 1S, GADE |
| Syllabus | B |
| Language | English |

Syllabus

Subject

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|-----------------|---|
| Name | 20600 - Economic Environment |
| Credits | 1.8 in-class (45 hours) 4.2 distance (105 hours) 6 total (150 hours). |
| Group | Group 50, 1S, GADE (Campus Extens) |
| Period | First semester |
| Language | English |

Lecturers

| Lecturers | Office hours for students | | | | | |
|--|---------------------------|----------------|--------|------------|------------|-------------------------------|
| | Starting time | Finishing time | Day | Start date | End date | Office |
| Marta Jacob Escauriaza marta.jacob@uib.es | 10:30 | 11:30 | Monday | 11/09/2017 | 31/07/2018 | DB243-Cita previa por mail |

Context

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

We recommend students to have taken Maths courses during high school.

Essential requirements

Students must have some mathematical knowledge, specially on derivatives, system of equations, linear equations and graphic analysis (XY graph, time series graph).

Recommended

We recommend students to have some mathematical knowledge. They should have taken Maths courses during senior High School.

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

- * 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..
- * 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..
- * 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

- * Skills to work in group. CG4 GECO: Comunicarse con fluidez en su entorno y trabajar en equipo. CG1 GADE: Capacidad para trabajar en equipo.
- * 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..
- * 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..

Syllabus

Basic

* You may consult the basic competencies students will have to achieve by the end of the degree at the following address: <http://www.uib.eu/study/grau/Basic-Competences-In-Bachelors-Degree-Studies/>

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: the market mechanism
 - 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.

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

Teaching methodology

In-class work activities

| Modality | Name | Typ. Grp. | Description | Hours |
|------------------------|-----------------------------|------------------|--|-------|
| 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. | 27 |
| 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 and economic news related with the concepts learned in the lectures will be analysed and discussed. | 5 |
| 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. The students will have to carry out an individual report in October-November on several exercises, it will account for 15% of the global mark, it is non-retrievable. | 10 |
| Assessment | Final Exam | Large group (G) | To evaluate learning results and skills acquired. It will focus on the Macroeconomics content of the course. It is recoverable and accounts for 35% of the global mark. | 1.5 |
| Assessment | Microeconomics Midterm Exam | Large group (G) | To evaluate the knowledge and skills acquired on Microeconomics and Introduction through multiple choice questions. It is a retrievable exam and it is recoverable in July. It accounts for 35% of the global mark for the course. | 1.5 |

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.

Distance education work activities

| Modality | Name | Description | Hours |
|-----------------------|-------------------------------|---|-------|
| 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 | 7 |

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| Modality | Name | Description | Hours |
|--------------------------------|-----------------------------------|---|-------|
| 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 | 73 |
| 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 sources of economic data, of analysing existing data and elaborating new economic data and finally, of communicating the results of this analysis. It is non-recoverable and accounts for 15% of the global mark for the course. | 15 |
| 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. | 10 |

Specific risks and protective measures

The learning activities of this course do not entail specific health or safety risks for the students and therefore no special protective measures are needed.

Student learning assessment

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 65% of course final qualification. By the end of semester, a final exam will take place and it will account for 35% of final qualification.

In case students fail the course during the programmed semester, they have the possibility of re-evaluation for 70% of tasks and activities during the established extraordinary calendar.

The professor could consider a "Bonus" of up to 0,5 points to take into account special quality of student work, student class participation and attitude and/or student level of involvement in the course.

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:

Practical Lessons 1

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|-------------|--|
| Modality | Practical classes |
| Technique | Papers and projects (non-retrievable) |
| Description | 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. |

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The students will have to carry out an individual report in October-November on several exercises, it will account for 15% of the global mark, it is non-retrievable.

Assessment criteria Students must hand in a report on short exercises and questions on Microeconomics. It is non-retrievable.

Final grade percentage: 15%

Final Exam

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|---------------------|--|
| Modality | Assessment |
| Technique | Objective tests (retrievable) |
| Description | To evaluate learning results and skills acquired. It will focus on the Macroeconomics content of the course. It is recoverable and accounts for 35% of the global mark. |
| Assessment criteria | Final written exam for evaluation of learning results will consist of analytical questions on Macroeconomics only (multiple choice questions; the incorrect answers discount 0.25 points). It will account for a 35% of final qualification and it can be re-evaluated during specified Faculty calendar (July). Minimum mark to be obtained in order to average out with the rest of evaluation activities will be 3. |

Final grade percentage: 35%

Microeconomics Midterm Exam

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| Modality | Assessment |
| Technique | Objective tests (retrievable) |
| Description | To evaluate the knowledge and skills acquired on Microeconomics and Introduction through multiple choice questions. It is a retrievable exam and it is recoverable in July. It accounts for 35% of the global mark for the course. |
| Assessment criteria | A written exam of multiple choice questions (the incorrect answers discount 0.25 points). It accounts for 35% of the final mark. It is a discharging exam and it is non-recoverable. It will focus in Microeconomics and the Introduction. |

Final grade percentage: 35%

Essay on Macroeconomic Aggregates

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| Modality | Group self-study |
| Technique | Papers and projects (non-retrievable) |
| 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. It is non-recoverable and accounts for 15% of the global mark for the course. |
| Assessment criteria | Students must hand out an essay report that will account for 15% of final qualification. The quality of the essay presentation will be taken into account and no manual graphs can be included nor the use of non-official statistical sources. |

Final grade percentage: 15%

Resources, bibliography and additional documentation

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





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Basic bibliography

Krugman, P., Wells R. and Olney, M.L. (2014). Essentials of Economics. (3rd Edition). ISBN(13-digit): 9781429278508
Worth Publishers

Complementary bibliography

Mankiw, N. Gregory (2014). Principles of Economics. 7th 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/>

