

Academic Year: (2022 / 2023)

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Department assigned to the subject:

Coordinating teacher: GALLEGO CANTERO, MARIA JOSE

Type: Compulsory ECTS Credits : 6.0

Year : 1 Semester : 1

REQUIREMENTS (SUBJECTS THAT ARE ASSUMED TO BE KNOWN)

The introduction to economics implies a general vision of basic economic and financial education in order to have a base that allows the specific studies of the different subjects to be developed later on in the Official Degree Studies of the different Faculties of Social and Legal Sciences, and of Humanities and Communication.

As it is an introductory course, no previous knowledge is needed, beyond basic mathematical calculations, to understand the tables and graphs.

OBJECTIVES

It is difficult to find a course of greater utility for prospective students of any degree than the Introduction to Economics course.

The introduction to economics implies a necessary overview of basic economic and financial education to have a support that allows to develop later the specific studies of the different subjects of the Official Degree Studies of the different Faculties of Social and Legal Sciences, and of Humanity and Communication.

Being an introductory course, no previous knowledge is needed, beyond basic mathematical calculations, to understand the tables and graphs.

Economics is much more than the study of complicated tables and graphs with statistics and numbers, it is the study of everything that makes up the rational behavior of the human being in the effort to manage what he needs and what he wants. (Reem Heakal)

The consequences of scarcity that force individuals, organizations and governments to choose between different objectives are studied. The economy analyzes the possible choices of the aforementioned individuals and how they can affect the production of goods and services, market prices to national products, unemployment, economic growth and how the distribution of resources among nations is carried out.

That is, all the elements that move and can change the world.

DESCRIPTION OF CONTENTS: PROGRAMME

Course participants will be exposed to economic thinking and learn some elements of how modern economic markets work.

In this way, the course contains a first part in which the behavior of consumers and companies is analyzed through microeconomics. It analyses the markets for goods and services and the policies that affect these markets.

The second part of the course will address macroeconomic concepts such as domestic production, employment, inflation, and interest rates. This second part analyses national economies and models that affect growth in the long term and fluctuations that occur in the short term. Therefore, this part

will study the role of market regulation at national and European level, monetary and fiscal policy, among others.

The main objective of the course is to familiarize students with the methods of economic and financial analysis and their applications in decision making.

All this implies a proper understanding of the following concepts:

1. The elements from which you will have to choose (budget, technology and opportunity costs) and the process of choosing between them (preferences and maximization of profit).
2. How the different agents interact in terms of market, demand, supply and equilibrium.
3. How to calculate and evaluate economic outcomes such as the social optimum, Pareto criterion, market failures (externalities) or public goods.
4. Define and determine macroeconomic concepts (GDP, CPI, Employment, Interest Rates) in order to establish comparisons of economic development and well-being between the different countries of origin of the students

- Manage economic documentation.

Analyze and interpret the indicators that characterize the economic activities of entities and countries.

Individually solving simple economic problems and being able to share and discuss with other students with economic arguments.

Know the stock market with simulations that allow you to invest for a period and have the experience of analyzing your results in real time.

- Develop common skills and abilities

Groupwork with exposition is the student's scientific developments with the presentation of an economic concept and then with the defense of an economic theory of a winner of the Nobel Prizes in economics.

LEARNING ACTIVITIES AND METHODOLOGY

1.- Visit to the FNMT, Fábrica Nacional de Moneda y Timbre

The knowledge of the history of money as a means of exchange and its evolution over the centuries allows a broad vision of the development of the country from the concept of exchange in ancient societies to the present time, within a European Monetary System, which it is an important actor in the International Monetary System.

This activity allows not only a cultural immersion within the history of the country, but also serves as support in the development of the subject Introduction to the History of Spain, where the rulers who determined the creation and evolution of the monetary system in Spain and with the visit of an architecturally unique building, where the banknotes and the rest of the official documents of the country continue to be produced (ID, stamps, official stamps ...)

They must carry out a final work that will represent 15% of the practical grade. It can take the form of a presentation describing the history of money and its historical and cultural environment.

2.- Attendance at the plenary session of budgets in the Spanish Congress

Visit to the budget plenary session presenting a final reflection on what they have seen. The student will acquire competences and skills of analytical thinking, public speaking, reflection on the political culture of the country with a cultural immersion on the history and artistic heritage of the country in its use of historical buildings for public service and where they continue to develop in a way usual all the work of parliamentarians and their corresponding political groups.

After the visit, they must carry out a comparative test between the ways of managing the Budgets in each country of origin of the student with the Spanish system; for this activity those students from the same country may be grouped in the preparation of the work.

This work will represent 15% of the practical grade

3.- Investment simulation in the Stock Market.

Starting from the same limited budget, all students must make investments in the Stock Market (The Stock Market) throughout the semester. This activity is complemented by the one carried out from the Introduction to Business Administration subject that plans to carry out a face-to-face visit to the facilities.

In this activity the student is trained in the decision-making technique, after having analyzed, discussed and reasoned a situation, based on their knowledge and experiences and applying the common rules that are established in the activity and reaching the ranking in the classroom weekly among the best investors.

An extraordinary score will be established that will be added to the total mark of the practices and that will serve as motivation to work in economic and financial education and its profitability in investments.

ASSESSMENT SYSTEM

The evaluation is divided into 2 parts: Continuous Evaluation 60% and Final Test 40%.

In continuous assessment, it is the sum of the different tests and assignments that are done throughout the course, taking into account class activities (such as simulation of investment in the Stock Market or exhibitions), experiential activities (FNMT and Congress of Deputies) and the total sum represents 50% of the final grade.

The division of that 60% of the final grade of each year in the different works, can be modified at the beginning of the course depending on the possibility of increasing the experiential activities and their distribution between the percentage of the grade,

The evaluation of the continuous evaluation activities will be evaluated proportionally to the work required by each one of them. Thus, attendance at the Plenary Congress of Deputies and the corresponding activity will account for 15% and the visit to the FNMT museum for 15%. The experiential dimension makes it necessary for the student to be actively involved and its participation has weight in the final evaluation.

The final test accounts for the other 40% of the final grade. To be eligible for this final test, it is mandatory to have attended the face-to-face sessions and complementary activities and have delivered the required work and to be able to mediate between the two parts, it will be necessary to pass the 5/10 both in practice and in the final exam.

The characteristics and assessment of the different works and tests, as well as the deadlines for delivery, will be communicated in sufficient time through the global classroom.

The evaluation of the continuous evaluation activities will be evaluated proportionally to the work required by each of them.

BASIC BIBLIOGRAPHY

- Joseph E. Stiglitz, Wileyaus, Carl E. Walsh Economics., Norton & Company, 4th Edition, 2005
- Mankiw, N. Gregory N. Gregory Mankiw Principles of Economics, South-Western College Publishers, 6th Edition, 2012
- Paul Krugman, Robin Wells and Kathryn Graddy Essentials of Economics, Worth Publishers, 3rd edition, 2013