

Academic Year: ( 2023 / 2024 )

Review date: 07-06-2023

Department assigned to the subject: Economics Department

Coordinating teacher: MORA VILLARRUBIA, RICARDO

Type: Compulsory ECTS Credits : 6.0

Year : 3 Semester : 2

### SKILLS AND LEARNING OUTCOMES

CB1. Students have demonstrated possession and understanding of knowledge in an area of study that builds on the foundation of general secondary education, and is usually at a level that, while relying on advanced textbooks, also includes some aspects that involve knowledge from the cutting edge of their field of study.

CB2. Students are able to apply their knowledge to their work or vocation in a professional manner and possess the competences usually demonstrated through the development and defence of arguments and problem solving within their field of study.

CB4. Students should be able to communicate information, ideas, problems and solutions to both specialist and non-specialist audiences.

CB5. Students will have developed the learning skills necessary to undertake further study with a high degree of autonomy.

CG7. Assess, control, and reduce the social and environmental impact of projects and facilities within the field of energy engineering.

CG10. Being able to work in a multi-lingual and multidisciplinary environment

CE9 Módulo TE. Basic knowledge on the estimation of optimal prices based on companies cost structure and demand.

CE10 Módulo TE. Ability to evaluate when competitive markets can work without government intervention and when the public sector must intervene.

CE11 Módulo TE. Analysis of the economic and social profitability of energetic investment projects.

CT1. Ability to communicate knowledge orally as well as in writing to a specialized and non-specialized public.

CT2. Ability to establish good interpersonal communication and to work in multidisciplinary and international teams.

CT3. Ability to organize and plan work, making appropriate decisions based on available information, gathering and interpreting relevant data to make sound judgement within the study area.

CT4. Motivation and ability to commit to lifelong autonomous learning to enable graduates to adapt to any new situation.

By the end of this content area, students will be able to have:

RA2.3 the ability to select and apply relevant analytic and modelling methods.

RA4.2 the ability to interpret the data and draw conclusions.

RA4.3 workshop skills.

### OBJECTIVES

The main objective is to introduce the student to the basic principles of economic theory. After taking the subject of Principles of Economics, the student :

- will know the fundamental economic concepts, so that they constitute a tool of practical utility in the future.
- will know at an introductory level the approaches and solutions that Economics offers.
- will be familiar with the methods and instruments of Economics.
- will reach an elementary command of the technical languages of Economics (verbal, mathematical, graphic)
- will have introductory knowledge of sources of economic information.

### DESCRIPTION OF CONTENTS: PROGRAMME

The syllabus of Principles of Economics aims to introduce the students to the fundamentals of economic analysis, distinguishing between microeconomics and macroeconomics.

1. Introduction. The basic economic problem: scarcity and pure interchange. Microeconomics and

Macroeconomics. Normative and positive economics. Opportunity cost and comparative advantage.

## I. MICROECONOMICS

2. The demand function. Marginal utility and individual demand. The aggregated demand. Movements along and shifts of the demand curve.
3. The supply curve. Marginal costs and supply of products by the individual firm. Aggregate supply. Movements along and shifts of the supply curve. Elasticity of demand and supply.- Se habrá despertado su capacidad de observación, análisis y resolución de problemas económicos.
4. Market equilibrium. Efficiency and equity in the market: consumer and producer surplus.
5. Market intervention and effects on welfare: price controls, quantity controls, taxes and subsidies.
6. Market failures I: Imperfect competition (monopoly, oligopoly and monopolistic competition). Asymmetric information: moral hazard and adverse selection.
7. Market failures II: Externalities and public goods.

## II. MACROECONOMICS

8. The Global economy and the main macroeconomic indicators.
9. The basic macroeconomic model.
10. The GDP, National accounts and financial accounting.
11. The public sector and fiscal policy.
12. Money, monetary aggregates and monetary policy.
13. Price indexes, inflation and the interest rate.
14. The exchange rate and exchange rate policy.

## LEARNING ACTIVITIES AND METHODOLOGY

The teaching methodology is based on two types of sessions:

1. Theory sessions, where the subject is given with graphical support (slides). To facilitate learning the students have access to audiovisual materials and basic texts of reference to complete and deepen the topics explained in class.
2. Practice sessions, where students take active part by, for example, solving exercises and participation in discussions. these two activities will be graded .

## ASSESSMENT SYSTEM

Los exámenes podrán combinar preguntas breves, problemas y uno o varios temas a desarrollar. Todos los exámenes podrán incluir sólo preguntas tipo test.

Para la evaluación se tendrán en cuenta:

- La asistencia y participación en las clases teóricas.
- La asistencia y participación en las clases prácticas, así como las contestaciones a las preguntas y ejercicios que se formulen. Podrán realizarse pruebas escritas de evaluación al conjunto de los alumnos a lo largo del curso.
- La entrega, en su caso, de los ejercicios resueltos que indique el profesor de prácticas.
- Los resultados del examen final.

Las faltas de ortografía y una redacción manifiestamente incorrecta en los exámenes pueden ser penalizadas con puntos negativos.

<b>% end-of-term-examination:</b>	60
<b>% of continuous assessment (assignments, laboratory, practicals...):</b>	40

## BASIC BIBLIOGRAPHY

- Díaz-Giménez, Javier Macroeconomía. Primeros conceptos., Antoni Bosh Editor.
- Krugman, Olney, Wells. Fundamentos de Economía., Ed. Reverté., 2008
- Mankiw, N. Gregory Principios de Economía, Thomson Paraninfo.
- Stiglitz-Walsh Microeconomía, Ariel, 2004
- stiglitz-Walsh Microeconomía, Ariel, 2011

