



Universidad  
de Alcalá

# *COURSE DESCRIPTION*

## INTRODUCTION TO ECONOMICS

**Economics and International Business  
Degree**

**Universidad de Alcalá**

---

**2022/2023**

**First Course- First Term**

## Course description

Issue	<b>Introduction to Economics</b>
Code::	<b>360000</b>
Degree:	<b>Economics&amp;International Business</b>
Department and unit:	<b>Economics</b>
	<b>Compulsory</b>
Credits ECTS:	<b>6</b>
Course and term:	<b>First first term</b>
Instructors:	Mercedes Burguillo Cuesta <a href="mailto:Mercedes.burguillo@uah.es">Mercedes.burguillo@uah.es</a> Guillermo Cabanillas Jiménez <a href="mailto:Guillermo.cabanillas@uah.es">Guillermo.cabanillas@uah.es</a>
Consultation hours:	To be announced
Language:	English

### 1a. PRESENTATION

The Introduction to Economics course provides an overview of modern economic theory, which aims to enable students to understand the different options faced by economists and policymakers when applying economic models to the real world in an environment of uncertainty. The course is designed to familiarize students with the fundamental micro and macroeconomic concepts and basic tools of economic analysis, with the threefold objective that students see from the outset the practical utility of the theoretical models explained in class, that they feel deeply motivated by the contents exposed and that they learn to use them correctly. In order to do so, it is essential to clearly explain the assumptions of the models, as well as their limitations and their positive use.

The course lays the foundations for students to be able to access, with full guarantees, more advanced economic theory subjects and studies that require basic economic training.

### 1b. PRESENTACIÓN

*La materia de Introducción a la Economía proporciona una visión panorámica de la teoría económica moderna, que pretende capacitar a los estudiantes para entender las diferentes opciones con que se enfrentan los economistas y los responsables de la política económica al aplicar los modelos económicos al mundo real en un entorno de incertidumbre. El curso está diseñado para familiarizar a los alumnos con los conceptos micro y macroeconómicos fundamentales y las herramientas básicas del análisis económico, con el triple objetivo de que los estudiantes vean desde el primer momento la utilidad práctica de los modelos teóricos explicados en clase, que se sientan profundamente motivados por los contenidos expuestos y que aprendan a utilizarlos correctamente. Para ello resulta imprescindible explicar*

*claramente los supuestos de los modelos, así como sus limitaciones y el uso positivo de los mismos.*

*El curso sienta las bases para que los estudiantes puedan acceder posteriormente con plenas garantías a cursar materias de teoría económica más avanzadas y a estudios que requieran una formación económica básica.*

## **2. COMPETENCES**

### **GENERAL COMPETENCES**

CG1. Acquire capacity in the negotiation techniques used in international institutions and companies

CG2. Ability to analyze data and reports coming specifically from international sources (companies, international institutions such as the IMF, the WTO or the Bank for International Settlements)

CG3. Interest in updating the permanent requirements of organization techniques and planning of international business and public activities.

CG4. Ability to assess the multiplicity of social, political, technical factors, etc. that converge in international business and institutional decisions

CG5. Acquire the current ethical criteria that can be permanently updated, manifested in the different countries through anti-corruption codes, international economic rights charters, etc.

CG6. Ability to integrate into interdisciplinary teams made up of people from very different countries and backgrounds.

CG7. Scientific and professional curiosity for the permanent use of analytical and conceptual instruments typical of international economic relations.

CG8. Motivation for the search for quality in professional practice and in its development

CG9. Curiosity for learning new techniques and instruments that are continually presented in the international world

CG10. Written and oral expression skills possible to use in different environments

CG11. Ability to use the English language to search for information and use resources in that language, and in the preparation and presentation of academic activities

### **BASIC COMPETENCES**

CB1- That students have shown to possess and understand knowledge in an area of study that starts from the base of general secondary education, and is usually found

at a level that, although supported by advanced textbooks, also includes some aspects involving knowledge from the forefront of their field of study

CB2- That students know how to apply their knowledge to their work or vocation in a professional way and possess the skills that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study

CB3- That students have the ability to gather and interpret relevant data (normally within their area of study) to make judgments that include a reflection on relevant issues of a social, scientific or ethical nature

CB4- That students can transmit information, ideas, problems and solutions to both a specialized and non-specialized audience

CB5- That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy

#### TRANSVERSAL COMPETENCES

CT1- Acquire techniques and skills related to professional practice, including the application of applicable ethical regulations.

CT2- Know the resources available for access to information and use them effectively.

CT3- Acquire oral and written communication skills in modern languages, both in professional environments and in other types of contexts

CT4- Understand the ideas and arguments that are expressed in a foreign language, in writing and orally, both in everyday situations and in professional and specialized contexts.

CT5- Manage in an advanced way the office automation tools most frequently used in a professional environment (word processor, databases and spreadsheets) and advanced use of electronic communication programs, navigation and data search (email and Internet).

CT6- Design presentations using computer programs and the ability to structure information appropriately and transmit it clearly and effectively, with a basic knowledge of the operation of data transmission networks.

CT7- Know the main techniques of management, conflict resolution, job selection and motivation of human teams in a work environment with the use of effective strategies in time management.

CT8- Plan and develop research in a specific field of study, in accordance with the academic and scientific requirements that are specific to it.

CT9- To know the history of the University of Alcalá, the functioning of European institutions and the historical, social, economic and cultural reality of European and Latin American countries.

### **SPECIFIC COMPETENCES**

CE1- Acquire basic skills in Economic Analysis and understand the content of basic economic analysis from a technical perspective, providing the student with instruments for the correct understanding of the behavior of economic phenomena, both microeconomic and macroeconomic

CE9 Strengthen and/or acquire Mathematical Analysis skills for Economics.

CE15- Acquire the ability to critically analyze, synthesize and summarize economic-business information using quantitative tools in the different economic-business fields..

### **LEARNING OUTCOMES**

The Introduction to Economics course provides an overview of modern economic theory, which aims to enable students to understand the different options faced by economists and policymakers when applying economic models to the real world in an environment of uncertainty. The course is designed to familiarize students with the fundamental micro and macroeconomic concepts and basic tools of economic analysis, with the threefold objective that students see from the outset the practical utility of the theoretical models explained in class, that they feel deeply motivated by the contents exposed and that they learn to use them correctly. In order to do so, it is essential to clearly explain the assumptions of the models, as well as their limitations and their positive use.

The course lays the foundations for students to be able to access, with full guarantees, more advanced economic theory subjects and studies that require basic economic training.

### 3. COURSE CONTENTS | CONTENIDOS

Content Blocks	Lectures, credits and hours
<p><b>Part I. Introduction</b> In this first part there is an introduction to the "Introduction to Economics", which will provide students with a first approximation to the difficult art of economic reasoning and a basic framework, still necessarily rudimentary, so that they can take the first steps in the learning process that will eventually lead them to "think like an economist". For the usual pedagogical reasons, the subject then develops, in the second part, the micro- economic contents and on that basis an introduction to macroeconomic analysis is made.</p>	<ul style="list-style-type: none"> <li>• <b>4 sessions</b></li> <li>• 1 topic</li> <li>• 2 classes on theory</li> <li>• 2workshop</li> </ul>
<p><b>Part II. Microeconomics.</b> The objective of this second part is to familiarize students with the decision-making process of economic agents in conditions of scarcity and with the problems associated with the functioning of a decentralized economy. In order to achieve this objective, we begin by exploring the implications of the basic model of supply and demand, as a previous step to the analysis of the models of the behaviour of the company and of the consumers.</p>	<ul style="list-style-type: none"> <li>• <b>14 sessions</b></li> <li>• 3 topics</li> <li>• 7 classes on theory</li> <li>• 5 working lessons (applied)</li> <li>• 2 workshops, surveys, and evaluation session</li> </ul>
<p><b>Part III. Macroeconomics.</b> This third part offers an introduction to macroeconomics that aims above all to familiarize students with fundamental macro-economic variables (production, prices, unemployment, consumption, savings, investment, interest rates, exchange rates, etc.) and to be able to understand the basic interdependencies that exist between them, through the study of basic economic models that explain the determination of these variables. After an introduction to the problems involved in measuring economic activity and measuring the cost of living, the study of the long-term functioning of the economy and, in particular, the drivers of economic growth is dealt with. Some aspects related to the functioning of a monetary economy are also considered.</p>	<ul style="list-style-type: none"> <li>• <b>14 sessions</b></li> <li>• 6 topics</li> <li>• 7 classes on theory</li> <li>• 5 working lessons (applied)</li> <li>• 1workshops</li> <li>• 1 Final exam</li> </ul>

## 4. TEACHING-LEARNING METHODOLOGIES.-TRAINING ACTIVITIES | METODOLOGÍAS DE ENSEÑANZA-APRENDIZAJE.- ACTIVIDADES FORMATIVAS

### 4.1. Distribution of credits | Distribución de créditos.

Face to face hours: 48	Number of hours: 48 Big group: 24 Small groups: 24
Student's working hours: 102	Autonomous study Reading, Exercises, Self-evaluation, etc.
Total: 150 hours	

### 4.2. Methodological strategies, teaching materials and resources |

<p>Lectures to present core topics, i</p> <p>Practical classes for case study's discussion, problems' resolution and practical application of theoretical contents</p> <p>Reading, analysis and interpretation of selected economic problems.</p> <p>Debates on a topic proposed by the professor.</p> <p>Development of facts based evidence to understand selected economic issues.</p> <p>Consultations with the teacher in the Virtual Classroom</p> <p>Application of teaching innovation techniques (cooperative learning, inverted learning, role-playing games, gamification methods, blended learning..)</p>	
---	--

*We will collaborate with the CRAI-Library professionals so that the students carry out an activity that develops the informational competences in the use and management of the information.*

*Se colaborará con los profesionales del CRAI-Biblioteca para que los estudiantes realicen una actividad que desarrolle las competencias informacionales en el uso y gestión de la información.*

## 5. EVALUATION | EVALUACIÓN: Parts, evaluation and assessment criteria

## Assessment criteria

The assessment criteria for this subject is designed to evaluate the acquisition of general and specific skills and will include both theoretical and practical content covered in class and during the students' personal study.

The student's assessment may follow two possible routes:

1. Continuous assessment along the semester.
2. A final assessment by a single exam (January)

Both alternatives are detailed here forth:

### 1. Continuous assessment

- Mid-term exams that will be carried out throughout the course and that will cover the matter seen during the weeks prior to the completion of each one of them. These tests will refer to the theoretical knowledge and, where appropriate, its practical application acquired through the master classes, the practical classes and the individual work of the student. And they will evaluate the competences associated with the acquisition of fundamental knowledge.

- The participation and presentation of works and exercises that are carried out in the practical classes will be valued, as well as the activities that are carried out in the virtual classroom and that the student will solve remotely. With this, the competences associated with the search for information, interpretation capacity, communication, group work and specific knowledge of the students will be evaluated.

The continuous assessment student's grade is deducted from the following weighting – each activity or exam will have a maximum weight of 40%- of the grades obtained throughout the course:

1. Mid-term exams: each mid-term exam will represent 40% of the final grade. Therefore, mid-term exams will represent jointly 80% of the final grade.
2. The participation in class and the presentation of works and exercises that are carried out in the practical classes as well as the activities in the Virtual Classroom, will represent 20% of the final grade.

The final grade will be obtained from the weighted sum of the grades of the partial tests and the mark of practices and tests of the virtual classroom. All those students who have obtained an average between the partial evaluations of at least 5 (out of 10) and who obtain a final grade of continuous evaluation equal to or greater than 5 will automatically pass the course.

### 2. Final Assessment

Students who choose the final assessment option for this course must take a final exam according to the schedule previously established by the Faculty. This exam will contain theoretical and practical questions. In order to pass students must obtain a minimum grade of 5 points.



Students that don't reach 5 points in the continuous assessment process or the ordinary final exam, must follow an extraordinary evaluation. The extraordinary evaluation consists of a final exam with the same characteristics as the mid-term exams. This exam will be in June.

## 6. BIBLIOGRAPHY

### Core Reading

MANKIW, N.G. and TAYLOR, M. P. (2021), *Economics*, 5<sup>th</sup> edition, Cengage Learning.

MANKIW, N. G.: *Principles of Economics* (any edition).

The CORE Project: Economics for a Changing World. <https://www.core-econ.org/>

### Further reading (especially indicated for the practical sessions)

BERNANKE, Ben S. y Robert H. FRANK (2007): *Principios de Economía*. McGraw-Hill, 3<sup>a</sup> edición.

SAMUELSON, Paul A. y W. D. NORDHAUS (2004): *Economics*. McGraw-Hill, 18<sup>a</sup> ed.

O'SULLIVAN, A. y S. M. SHEFFRIN (2003): *Economics: principles, applications, and tools*, Pearson -Prentice Hall, 3<sup>a</sup> ed.

HARFORD, Tim (2007): *The Undercover Economist*, Oxford University Press, Oxford, 2006.

LEVITT, Steven D. y Stephen J. DUBNER (2006): *Freakonomics*. Ediciones B.

The University of Alcalá guarantees its students that if due to health requirements the competent authorities prevent the totally or partially face to face teaching activity, the teaching objectives would be reached through alternative teaching-learning methodology and evaluation in online format, which would return to the face-to-face modality as soon as these impediments ceased.