

Introduction to Economics

Code: 101577
ECTS Credits: 6

Degree	Type	Year	Semester
2500244 East Asian Studies	FB	1	1

Contact

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Use of Languages

Principal working language: catalan (cat)
Some groups entirely in English: No
Some groups entirely in Catalan: Yes
Some groups entirely in Spanish: No

Teachers

Andres de Andres Mosquera

Prerequisites

The student does not need any previous knowledge on Economics. It is required a minimal knowledge of Arithmetics and Graphical Analysis at the level of Secondary School in order to follow the lessons. It is required too a minimal level of English in order to read simple texts in this language.

Objectives and Contextualisation

It is a first-semester and first-course subject, therefore it is a basic formation subject. This subject will provide the student with the basic tools of economic analysis that will let him or her to analyse and understand the historical and social facts of East Asia. These tools have also to let the student to follow properly the contents of the second-course subject Applied Economics of East Asia.

The educational goals of the subject can be summarised in the following points:

1. To acquire the basics of both micro and macroeconomics.
2. To get to know the basic international economic institutions.
3. To be able to do a critical analysis of the current economic situation.
4. To prove the acquisition of this knowledge through written essays and exams.

Competences

- Developing critical thinking and reasoning and communicating them effectively both in your own and other languages.
- Developing self-learning strategies.
- Ensuring the quality of one's own work.
- Having interpersonal skills.

- Knowing and comprehending the basic concepts of the functioning of markets, international trade, economic and international organizations and multinational companies on a macroeconomic and microeconomic level.
- Knowing and comprehending the structures and economic processes related preferably with Asia, the functioning of markets and businesses, and the regulations and operations of the different international monetary systems.
- Knowing and using the information and communication technology resources (ICT) in order to collect, produce, analyse and present information related to the East Asian Studies.
- Respecting the diversity and plurality of ideas, people and situations.
- Students must be flexible and capable of adapting to new circumstances.

Learning Outcomes

1. Assessing the obtained results in the information search process in order to update the knowledge about economy.
2. Developing critical thinking and reasoning and communicating them effectively both in your own and other languages.
3. Developing self-learning strategies.
4. Ensuring the quality of one's own work.
5. Having interpersonal skills.
6. Knowing and comprehending the basic concepts of the functioning of markets, international trade, economic and international organizations and multinational companies on a macroeconomic and microeconomic level.
7. Knowing and comprehending the structures and economic processes related preferably with Asia, the functioning of markets and businesses, and the regulations and operations of the different international monetary systems.
8. Respecting the diversity and plurality of ideas, people and situations.
9. Students must be flexible and capable of adapting to new circumstances.
10. Using different tools for specific purposes in the field of economy.
11. Using the basic terminology of economy.

Content

Part 1. Microeconomy

Lesson 1. Economics and the Economics Science. Definition of Economics. The Economics Science. The main schools of economic thought.

Lesson 2. The Economic Activity. Human needs and their satisfaction. The exchange. The production and the productive factors. Scarcity, optimal selection and inequality. What, how and for whom to produce?

Lesson 3. The Market Economy and the Basic Theory of Supply and Demand. The market economy. The subjects that intervene in the market. Demand, supply and prices.

Lesson 4. Different Types of Market. Perfect competition. The market failures of perfect competition. The concentration of capital: monopoly and oligopoly. Product differentiation: monopolistic competition.

Lesson 5. The Limits of the Market Economy. Public goods. Externalities. Efficiency vs equity: government interventions. Pros and cons of the capitalist economy.

Lesson 6. The Factors Markets and Income Distribution. The retribution of productive factors. The retribution of natural resources, capital and labour. Income inequality.

Part 2. Macroeconomy

Lesson 7. Macroeconomic Magnitudes. The macroeconomic perspective. The measure of macroeconomic flows. The macroeconomic aggregates. The macroeconomic framework.

Lesson 8. Introduction to the Macroeconomic Analysis. The macroeconomic analysis. Aggregate supply and demand. Equilibrium and disequilibrium in macroeconomics. Macroeconomic models.

Lesson 9. The Domestic Demand. Consumption and Savings. Investment. The public sector and the economy. The fiscal policy and the aggregate demand.

Lesson 10. Money and the Monetary Policy. Money and financial system. Commercial banks and the creation of bankmoney. The Central Bank and the money market. Monetary policy.

Lesson 11. Unemployment and inflation. Definition and theories of unemployment. Definition and theories of inflation.

Lesson 12. International trade and international development. International trade. Balance of payments. Currencies and international payments. the problems of international development.

Methodology

In-class 33%	Lectures
	Tutorials
Supervised 33%	Essay
Non-supervised 33%	Study of provided materials

Activities

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Lectures	48	1.92	6, 7, 8
Type: Supervised			
Supervision of the essay and tutorials	50	2	6, 1, 7, 3, 2, 10, 11, 4
Type: Autonomous			
Autonomous study of the provided materials	48	1.92	6, 1, 7, 3, 2, 10, 11, 4

Assessment

The assessment will be continuous during the course, taking into account these items:

1. A written exam on the contents of the first part of the syllabus (date to be announced). 35% of the final mark.
2. A written exam on the contents of the second part of the syllabus (date to be announced). 35% of the final mark.

3. A written essay based on the contents of economic news appeared in an Asian media outlet chosen by the student with the supervision of the teacher. 30% of the final mark.

The final mark will be an average of the marks obtained in these three items, with the weights indicated above.

Related matters

The above information on assessment, assessment activities and their weighting is merely a guide. The subject's lecturer will provide full information when teaching begins.

Review

When publishing final marks prior to recording them on students' transcripts, the lecturer will provide written notification of a date and time for reviewing assessment activities. Students must arrange reviews in agreement with the lecturer.

Missed/failed assessment activities

Students may retake assessment activities they have failed or compensate for any they have missed, provided that those they have actually performed account for a minimum of 66.6% (two thirds) of the subject's final mark and that they have a weighted average mark of at least 3.5. Under no circumstances may an assessment activity worth 100% of the final mark be retaken or compensated for.

The lecturer will inform students of the procedure involved, in writing, when publishing final marks prior to recording them on transcripts. The lecturer may set one assignment per failed or missed assessment activity or a single assignment to cover a number of such activities.

Classification as "not assessable"

In the event of the assessment activities a student has performed accounting for just 25% or less of the subject's final mark, their work will be classified as "not assessable" on their transcript.

Misconduct in assessment activities

Students who engage in misconduct (plagiarism, copying, personation, etc.) in an assessment activity will receive a mark of "0" for the activity in question. In the case of misconduct in more than one assessment activity, the students involved will be given a final mark of "0" for the subject.

Students may not retake assessment activities in which they are found to have engaged in misconduct. Plagiarism is considered to mean presenting all or part of an author's work, whether published in print or in digital format, as one's own, i.e. without citing it. Copying is considered to mean reproducing all or a substantial part of another student's work. In cases of copying in which it is impossible to determine which of two students has copied the work of the other, both will be penalised.

More information:

<http://www.uab.cat/web/study-abroad/undergraduate/academic-information/evaluation/what-is-it-about-13456700>

Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Essay	30%	0	0	6, 1, 7, 3, 2, 8, 5, 10, 11, 4
Exam I	35%	2	0.08	6, 7, 3, 8, 9, 11, 4
Exam II	35%	2	0.08	6, 7, 3, 8, 9, 11, 4

Bibliography

The main textbook is:

Torres López, J. (2017) *Introducción a la Economía*, Ed. Pirámide.

The complementary textbooks are:

Krugman, P., Wells, R. and Graddy, K. (2015) *Fundamentos de Economía*, Ed. Reverté.

Mankiw, G. (2010): *Principios de Economía*. Ed. Paraninfo. Torres, J. (2005): *Economía política*. Ed. Pirámide

Mochón, F. (2009): *Economía. Teoría y Política*. Ed. McGraw-Hill.

Samuelson, P. i Nordhaus, W. (2010): *Economía*. Ed. McGraw-Hill.

E-Book del Proyecto CORE: <https://www.core-econ.org/>

BM Banc Mundial <http://www.worldbank.org>

NNUU Naciones Unides <http://www.un.org>

OMC Organització Mundial de Comerç <http://www.wto.org>

UNCTAD <http://www.unctad.org>

CIDOB Fundació CIDOB <http://www.cidob.org/>

CEIC (Centro Español de Investigaciones Coreanas) <http://www.uclm.es/area/fae/ceicws/home.asp>

INE Instituto Nacional de Estadística <http://www.ine.es/>

FMI Fons Monetari Internacional <http://www.imf.org>

Elcano Real Instituto Elcano <http://www.realinstitutoelcano>