

Degree	Type	Year
2501572 Business Administration and Management	OB	2
2501573 Economics	OB	2

## Contact

Name: Amedeo Stefano Edoardo Piolatto

Email: amedeo.piolatto@uab.cat

## Teachers

Amedeo Stefano Edoardo Piolatto

Marina Bannikova

(External) Marta Troya Martinez

## Teaching groups languages

You can view this information at the [end](#) of this document.

## Prerequisites

Introduction to Economics

Mathematics I & II

## Objectives and Contextualisation

The aim of this course is to understand the basic tools of microeconomic analysis and to become proficient in their use.

We will mostly focus on *Consumer Theory* (preferences, utility, consumption and demand) and briefly introduce the *Production Theory* (technology, costs).

## Competences

- Economics
  - Apply mathematical instruments to synthesise complex economic-business situations.

- Capacity for adapting to changing environments.
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Identify the forces that govern demand and supply.
- Identify the processes that govern the operation of markets in different competition systems, different scenarios of interrelationship and different timescales.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Show motivation for carrying out quality work and sensitivity to the consequences for the environment and society.
- Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
- Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
- Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
- Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
- Work well in a team, being able to argue proposals and validate or reject the arguments of others in a reasoned manner.

## Learning Outcomes

1. A capacity of oral and written communication in Catalan, Spanish and English, which allows them to summarise and present the work conducted both orally and in writing.
2. Analyze the determinants of demand.
3. Analyze the determinants of supply.
4. Associate the technological structure of the company cost structure and describe the processes of translation.
5. Capacity to adapt to changing environments.
6. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
7. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the environment and society.
8. Organise work, in terms of good time management and organisation and planning.
9. Relate the inter-temporal aspects to the processes of decision-making of economic agents.
10. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
11. Solve balances and interpret its meaning.
12. Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
13. Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
14. Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
15. Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
16. Work as part of a team and be able to argue own proposals and validate or refuse the arguments of others in a reasonable manner.

## Content

Chapters (in parenthesis) refer to the 9th edition of the recommended textbook (Varian, *Intermediate Microeconomics*).

Topic I: Introduction to microeconomics

I.1 The criterion of rationality (Chapter 1)

I.2 The concepts of equilibrium and efficiency (Chapter 1)

I.3 The nature of economic models (Chapter 1)

Topic II: Consumer theory

II.1 The budget constraint (Chapter 2)

II.2 Preference relations and indifference curves (Chapter 3)

II.3 Utility Functions: properties and characteristics (Chapter 4)

Topic III: Theory of consumer demand

III.1 Optimal consumer choice (Chapter 5)

III.2 Changes in income: normal and inferior goods (Chapter 6)

III.3 Changes in prices: ordinary, Giffen, substitute, and complementary goods (Chapter 6)

III.4 Revealed preferences (Chapter 7)

III.5 Slutsky's decomposition: income and substitution effects (Chapter 8)

Topic IV: Applications of consumer and demand theory

IV.1 Endowment and demand functions: Slutsky decomposition with wealth effects (Chapter 9)

IV.2 The labour and leisure supply model (Chapter 9)

IV.3 Intertemporal Choice (Chapter 10)

IV.4 Election under uncertainty (chapter 12)

Topic V: Theory of the firm

V.1 The technology: properties and characteristics (Chapter 19)

V.2 Examples of technologies: Leontief, Cobb-Douglas, CES (Chapter 19)

V.3 Cost minimisation and some properties of cost functions (Chapters 21-22)

## Activities and Methodology

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Exercises and group discussion	17	0.68	
Lectures	32.5	1.3	

Type: Supervised

Tutorials	15	0.6
Type: Autonomous		
Study, preparation and discussion of exercises	64	2.56
Text reading	15	0.6

The planned methodology includes study, preparation and discussion of exercises, text reading, group exercises, lectures and tutorials.

The proposed teaching methodology may undergo some modifications according to the restrictions that may be imposed by the health authorities on on-campus courses.

Annotation: Within the schedule set by the centre or degree programme, 15 minutes of one class will be reserved for students to evaluate their lecturers and their courses or modules through questionnaires.

## Assessment

### Continuous Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Final Exam	50 %	2	0.08	3, 2, 4, 5, 1, 6, 7, 8, 15, 14, 13, 12, 9, 11, 10, 16
Tests during the semester	50 %	4.5	0.18	3, 2, 4, 5, 1, 6, 7, 8, 15, 14, 13, 12, 9, 11, 10, 16

This subject does not offer the option for comprehensive evaluation.

### Evaluation process

The evaluation process includes both tests during the semester and a final exam.

- Tests during the semester (50% of the final grade)

This includes the mid-term test, which counts for 15% of the final grade. By default, the mid-term test is written. It may include open or multiple-choice questions.

It also includes one or more (written or oral) additional activities/tests that, together, will count for the remaining 35% of the final grade. The details will be announced through *Campus Virtual* before the beginning of the semester.

In line with the current academic rules, the professor may reduce someone's grade by up to 2 points out of 10, should they fail to comply with the rules of behaviour during classes, tests or exams.

- Final exam (50% of the final grade)

By default, the exam is written.

It may include open or multiple-choice questions.

It may include questions about anything covered together in class as well as everything that is in the textbook or that is posted on *Campus Virtual*

Any modification of this process due to external causes (e.g. changes in the regulation by the health or UAB authorities) will be made public through *Campus Virtual*. The teaching team will adapt the evaluation activities to the most suitable and efficient format, including oral interviews and testing if needed.

#### Tests and exams schedule

- The mid-term test, the final exam and the retake exam are scheduled according to the official calendar of the Faculty. *The dates of evaluation activities cannot be modified unless there is an exceptional and duly justified reason why an evaluation activity cannot be carried out.* According to the UAB regulation, in some very exceptional cases, students can ask to reschedule the mid-term test, the final exam or the retake exam. The request should be addressed to the degree coordinator, following the procedure as defined by the UAB regulation. If the request is granted, the degree coordinator will inform the teaching team who will reschedule the exam. All rescheduled tests and exams will be conducted orally.
- The date for the other test(s) that will take place during the semester will be announced through *Campus Virtual* before the beginning of the semester.

#### Retake exam

According to the UAB regulation, *to be eligible to participate in the retake process, students must:*

- have completed at least two-thirds of the total evaluation activities of the subject.
- have achieved a final grade greater or equal to 3.5.

The grading of the retake examination is qualitative, with two possible results: 'pass' or 'fail'. In the case of 'pass', the grade that will appear in the student's transcripts is 5. In the case of 'fail', the grade that will appear in the student's transcripts is the final grade prior to the retake examination.

#### Irregularities in evaluation activities

In accordance with current academic regulations, in the case that the student makes any irregularity that could lead to a significant variation in the grade of an evaluation activity, it will be graded with a 0, regardless of the disciplinary process that can be instructed. In case of various irregularities occur in the evaluation of the same subject, the final grade of this subject will be 0.

## Bibliography

Varian, H. *Intermediate microeconomics: a modern approach*, 9th edition. W.W. Norton and Company Inc.

Earlier editions are equally appropriate. However, please notice that chapters in the syllabus refer to the 9th edition and that the chapter numbering in the 9th ed. differs from previous editions.

## Software

There is no specific software for this course. However, some knowledge of Wolfram|Alpha may be useful. Wolfram|Alpha is available online.

## Language list

Name	Group	Language	Semester	Turn
------	-------	----------	----------	------

(PAUL) Classroom practices	1	Spanish	first semester	morning-mixed
(PAUL) Classroom practices	2	Spanish	first semester	morning-mixed
(PAUL) Classroom practices	4	English	first semester	morning-mixed
(PAUL) Classroom practices	8	English	first semester	morning-mixed
(PAUL) Classroom practices	51	Catalan/Spanish	first semester	afternoon
(PAUL) Classroom practices	52	Catalan/Spanish	first semester	afternoon
(PAUL) Classroom practices	60	Spanish	second semester	morning-mixed
(TE) Theory	1	Spanish	first semester	morning-mixed
(TE) Theory	2	Spanish	first semester	morning-mixed
(TE) Theory	4	English	first semester	morning-mixed
(TE) Theory	8	English	first semester	morning-mixed
(TE) Theory	51	Catalan/Spanish	first semester	afternoon
(TE) Theory	52	Catalan/Spanish	first semester	afternoon
(TE) Theory	60	Spanish	second semester	morning-mixed