

Introduction to Economics I

Code: 106186
ECTS Credits: 6

2024/2025

Degree	Type	Year
2504216 Contemporary History, Politics and Economics	FB	1

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Teaching groups languages

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

Prerequisites

- Most of the subjects are taught in English. A B2 level of English of the Common European Framework of Reference for Languages is required, although no specific test of English proficiency level is held to access the degree.

No prior knowledge of Economics is assumed. It should be noted, however, that Economics intensely uses numerical, graphical, and algebraic languages, in addition to verbal language, to identify and represent quantitative relationships and dependence and causality between variables.

Objectives and Contextualisation

The objective of the course is to provide the basic tools developed so far by economics, especially microeconomics, and that allow us to analyze and understand much of the current social reality, as well as issues of persistent economic organization in all human society.

Some of the questions that arise are: Since when, and why, are there markets and money, and what is their function? Why and when do companies grow or, on the contrary, close? Where do corporate profits come from? What is productivity, and why is it important? What are emissions rights markets and how can they help the planet's sustainability? What issues does Climate Change raise? How can the degree of inequality within a country be measured? What are the causes of inequality and poverty in a society? What are the implications of gender inequalities? Which public interventions improve collective well-being, and which do not? Which interventions decrease inequality and which do not?

Despite the complexity of the questions posed, the aim is that students, at the end of the course, have learned to use the basic tools we currently have to begin to address these issues taking into account history rigorously, and know how to look for information about the facts, how to analyze them and how to distinguish between analysis, assessment and opinion. This effort must allow the well-founded participation of students as part of the citizenry in debates on public policies both locally and globally, as well as facilitate the monitoring of economic matters throughout the degree.

Competences

- Assess the social, economic and environmental impact when acting in this field of knowledge.
- Explain and summarise knowledge acquired in English language at an advanced level.
- Manage and apply data to solve problems.
- Recognise the basic foundations of economic analysis from both a microeconomic and macroeconomic perspective.
- 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 collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
- 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 cooperatively in multidisciplinary and multicultural teams implementing new projects.

Learning Outcomes

1. Analyse the strategic interactions between participants and the effects of their actions on third-party decisions.
2. Apply descriptive and causal quantitative techniques which allow analysis of the economic and social situation.
3. Apply game theory to the analysis of economic decisions.
4. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the society.
5. Describe the determinants of economic growth and the international differences in income per capita.
6. Differentiate between different market structures and analyze their effects on sales and corporate profits and consumer welfare.
7. Examine the effect of economic policies on macroeconomic variables.
8. Identify the characteristics of the process of economic development and their causes and consequences.
9. Identify the constituting elements of technology and costs.
10. Identify the economic aspects that determine demand and supply.
11. Identify the price determiners and exchange quantities in all kinds of markets.
12. Innovate in the methods and processes of this area of knowledge in response to the needs and wishes of society.
13. Recognise the causes of economic crises and their impact on different sectors of activity and national economies.
14. Recognise the conditions under which public intervention in the economy is necessary.
15. 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.
16. Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
17. 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.
18. 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

Topic 1. Basic concepts of economics: What is economics. The economy as an aspect of social interactions. Capitalism and other economic systems. Scarcity and choice. Production possibilities frontier. Opportunity cost. Efficiency. Inequality and discrimination. The benefits of international trade. Games, social interactions and institutions.

Topic 2. Consumer theory: Market demand and individual demand; demand elasticity: price elasticity; income-elasticity and cross-elasticity; income effect and substitution effect.

Topic 3. Producer theory: Technology, production function and cost function. The firm and the employment relationship.

Topic 4. Perfectly competitive markets: The market and competition. Market power and rents. Introduction to demand and supply curves. The equilibrium of the market. Shifts of supply and demand curves. Consumer surplus and producer surplus. Perfect competition; profit maximization and the supply curve of the competitive firm; supply curve of a competitive market.

Topic 5. Non-competitive markets and public intervention: Imperfect competition: monopoly; monopoly regulation; oligopoly and cartels; public policies on oligopolies; analysis of antitrust legislation; monopolistic competition.

Topic 6. Externalities and public goods: Externalities; public goods; imperfect information.

Topic 7. The public sector and the distributive issues. The tax system; income distribution and equity; gender inequalities; uses of time.

Activities and Methodology

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Master Classe	45	1.8	1, 2, 3, 6, 9, 10, 11, 14, 15, 16, 17
Practice classes	8	0.32	6, 9, 11, 14, 15, 16
Type: Supervised			
Tutorials	12	0.48	15, 16, 17
Type: Autonomous			
Problem sets	30	1.2	1, 2, 3, 4, 11, 15, 16, 17, 18
Reading and studying of textbook and class material	35	1.4	1, 2, 3, 4, 6, 9, 10, 11, 14, 15, 16, 17
Web information search	10	0.4	15, 17

Guided activities (classroom): 35% of the ECTS

-Master classes

-Problem-based learning sessions

-Case explanation and discussion sessions (press articles; texts from international organizations such as the United Nations or audiovisual documents).

Supervised activities: 15%

-Tutorials (individual or small group meetings with teachers)

Autonomous activities: 50% of the ECTS

-Reading and study of the texts provided (manuals, notes, readings): 30%

-Completion of conceptual schemes and problems: 20%

15 minutes of class will be reserved for students to complete the end of term survey.

The teaching methodology and the evaluation proposed in the guide may undergo some modification subject to the onsite teaching restrictions imposed by health authorities.

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

Continous Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Essay	25%	6	0.24	5, 7, 12, 13, 15, 16, 17, 18
Exam	50%	2	0.08	1, 2, 3, 4, 6, 9, 10, 11, 14, 15, 16, 17
Problem sets	25%	2	0.08	3, 4, 6, 8, 9, 10, 11, 15, 16, 17

There will be 3 assessment activities designed to complement the necessary regular class attendance.

Activity 1: problem solving or written questions / discussion about texts by the student in the classroom. It will weigh 25%.

Activity 2: choose from the following options: group videos; group work; individual resolution of exercises commissioned by the teacher-a; individual commentary on a book agreed with the teacher-a. For each modality, the teacher-a will publish in advance a rubric where the criteria of evaluation will be explained. Each of these activities will weigh 25%.

Activity 3: individual tests or exams of comprehension and ability to apply the set of concepts and topics covered. It will weigh 50%. In order to average the rest of the activities, it will be necessary to obtain a minimum grade of 3.5 in these tests.

The teacher-a will be able to condition the evaluation of the activities to the assistance and participation in class. In the event that the average indicated gives rise to a FAILED grade, it will be possible to carry out a re-take exam (provided that the average is not less than 3.5). Those students who take the re-take exam will be able to obtain a maximum grade of 5.

Approximate schedule of evaluations

Activity 1: Last week October or First week November (date set by the teacher).

Activity 2: Complementary activity - to be carried out from September and delivered in the first-second week of December (date set by the teacher).

Activity 3: Written test (date, time and classroom set at the beginning of the course) in January.

The exact dates for scheduling the evaluation evidence will be announced on the first day of class.

It is very important to always come to class in order to learn how to solve problems and to have guarantees to pass the exams, which will be totally related to issues discussed in class.

At some point, 15 minutes will be set aside for the students' evaluation survey of the teacher.

At the time of carrying out each assessment activity, the teacher will inform the student (Moodle) of the procedure and date of revision of the grades.

Students will obtain a "Not assessed/Not submitted" course grade unless they have submitted more than 1/3 of the assessment items.

On carrying out each evaluation activity, lecturers will inform students (on Moodle) of the procedures to be followed for reviewing all grades awarded, and the date on which such a review will take place.

In the event of a student committing any irregularity that may lead to a significant variation in the grade awarded to an assessment activity, the student will be given a zero for this activity, regardless of any disciplinary process that may take place. In the event of several irregularities in assessment activities of the same subject, the student will be given a zero as the final grade for this subject.

In the event that tests or exams cannot be taken onsite, they will be adapted to an online format made available through virtual tools (original weighting will be maintained).

Single assessment (only for students who have applied and been accepted)

On the day of the single assessment, you will need to do the following:

- theoretical exam based on the e-book *The Economy* (40% of the grade),
- exercises similar to the e-book *The Economy* (35%),
- delivery of a written review accompanied, if necessary, by an oral exam, of a book agreed with the instructor (25%).

The same re-take system will be applied as for the continuous assessment.

Bibliography

Main Material: Project CORE (<https://www.core-econ.org/>), e-book *The Economy*: <https://www.core-econ.org/the-economy> (it can be accessed or downloaded freely)

Other recommended books:

Mankiw, G.N., *Principles of Economics*, 6th ed., 2012.

Samuelson, P., Nordhaus, W., *Economics*. Ed. McGraw-Hill, 19th ed., 2010

Mochón, F., *Economía. Teoría y Política*. Ed. McGraw-Hill, 6ª ed., 2009.

Robinson, J., Eatwell, J., *Introduction to Modern Economics*, 2nd ed., 1982.

Ostrom, E., *El Gobierno de los bienes comunes : la evolución de las instituciones de acción colectiva*, Fondo de Cultura Económica, 2ª ed., 2011.

PERDICES DE BLAS, L.; GALLEGO ABAROA, E., *Mujeres economistas*. Editorial del Economista. Madrid, 2007.

Software

The software R, freely available, will be introduced and used.

Language list

Name	Group	Language	Semester	Turn
(PAUL) Classroom practices	50	English	first semester	morning-mixed
(TE) Theory	50	English	first semester	afternoon