

Degree programme	Type	Course
Labour Relations	FB	1

Contact lecturer

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Group languages

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

Prerequisites

None. Refresh linear equations and systems of linear equations, as well as graphical representation of linear functions is highly recommended (3rd and 4th level of ESO).

The subject will be taught taking into account the perspective of the Sustainable Development Goals.

Objectives

This is a first-year, first semester subject. The content may be considered as basic and fundamental. Introduction to Economics provides the main tools of economic analysis needed to understand and analyze the socio-economic performance of a society. The course aims at enabling students to use the basic concepts and current tools of economic analysis to understand the main facts that characterize an economy. Special attention will be given to concepts that are important to follow second year economic courses: Labor Economics and Labor Policies.

The formative objectives of the subject can be summarized as follows:

1. Acquiring the basic conceptual knowledge of micro and macroeconomics
2. Understanding the fundamental economic data sources and institutions

3. Ability to make a reasoned and critical analysis of the current economic facts
4. Demonstrate the acquisition of knowledge through written and oral expression, both individually and in groups

The content of the course will explicitly approach gender issues.

Learning outcomes

1. Explaining basic economic information.
2. Connecting production, distribution and consumption.
3. Knowing the operations of a market economy.
4. Contextualising the basic concept of a globalized economy.
5. Working autonomously.
6. Clearly expressing ideas or facts in a compelling way.
7. Drawing up and formalising reports and documents.
8. Applying the information and communication technologies to the different areas of action.

Contents

1. Economics: basic issues.

What economic analysis is about: questions and tools. Markets and governments; mixed economies. The circular flow of income. Fundamental concepts: production function, production possibility frontier; opportunity cost. Economic growth. Trade and trade gains; absolute and comparative advantage.

2. Markets: demand and supply.

Types of markets; market failures. Individual and market demand and supply in competitive markets. Market equilibrium. Shifts of supply and demand. Changes in equilibrium. Efficiency. Elasticity of demand and supply. Consequences.

3. Market, efficiency, welfare and policies.

Markets, welfare and efficiency: consumer and producer surplus. Effects of price controls and indirect taxation.

4. Supply: firms and costs.

Technology and the production function; marginal and average productivity. Economic and accounting cost. Economic cost functions: total cost, marginal cost, average cost; variable and fixed costs; long term and short term costs. When and how costs change.

5. Markets in perfect competition.

Definition of perfect competition. Production and hiring decisions. Profit maximization and the supply curve in a competitive market. Changes in costs and profits. Firm birth and closure.

6. Non-competitive markets and public policy.

Imperfect competition: monopoly, oligopoly and cartels. Equilibrium with monopoly. Effects on welfare: loss of efficiency and market failure. Public policies towards monopolies and oligopolies.

7. More market failures and public policy.

Externalities: positive and negative. Current problems: Climate change and Epidemics. Public policies: environmental taxes, emission permits and subsidies. Public goods.

8. Efficiency and fairness: Income distribution, poverty and discrimination. Redistribution.

Personal income. Measuring income inequality: the Lorenz curve. Absolute and relative poverty: definition and measurement. The labor market: demand, supply and wages. Gender, discrimination, education. Monopsony. The Tax system and redistribution: income tax and inheritance taxation. Public expenditure and redistribution.

9. Economic aggregates.

GDP: value added, national income, aggregate expenditure. Composition of the GDP. Real and nominal GDP. Price indices and cost of living. Unemployment: types and measurement. Inflation rate: definition and measurement. Public deficit and Public debt. Money.

10. Economic cycles and the economy in the long term.

Economic cycles: the short and the long run. Economic growth in the long term. Growth Policies. Aggregate demand and Aggregate supply. The short term: fiscal and monetary policies.

Learning activities and methodology

Title	Hours	ECTS	Learning outcomes
Tutorials	0	0	
Evaluation	5	0.2	4, 5, 6, 7, 8

Workshops: In-class problem based learning, discussions	22.5	0.9	2, 3, 4, 5, 6, 7, 8
Lectures	22.5	0.9	1, 2, 3, 4
Individual study of textbook and class materials, problem solving, consultation of web sites.	80	3.2	3, 4, 5, 6, 7, 8

The course will consist of the following activities:

Lectures: The lecturer introduces and explains the basic concepts and graphs corresponding to each topic. Student attendance is essential.

Workshops / Problems and exercises: in-class sessions dedicated to problem solving, case studies and/or debates. They may include class presentations by students.

Evaluation activities: there will be four or five activities for that purpose. Two of them will consist of written tests, at the middle and end of the semester.

Supervised activities: Tutorials

Complementary activities: Lecturers may recommend attendance to conferences or seminars.

Autonomous activities: Each student is expected to devote individual study time using all materials, doing homework and problems.

A detailed schedule outlining the content of each session will be presented on the first day of the course and will be available on the course's Virtual Campus, where students will

find the various teaching materials deemed appropriate by the instructors and necessary information for effective course monitoring. Should the teaching modality change for reasons of force majeure according to the competent authorities, the teaching staff will inform students of any modifications to the course schedule and teaching methodologies.

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	Weight	Hours	ECTS	Learning outcomes
In-class problem resolution	20%	15	0.6	1, 2, 3, 4, 5, 6, 7, 8
Mid term test	40%	2.5	0.1	3, 4, 5, 6, 7
Final test	40%	2.5	0.1	3, 4, 5, 6, 7

Assessment will be continuous. It will be based on:

- in-class seminars (problem solving sessions, discussions) and on-line problems (20%)
- midterm exam (40%)
- final exam (40%)

Lecturers will provide the dates of each evaluation activity at the beginning of the semester.

To pass: a weighted average grade of 5 or higher is required, AND at least a grade of 3.5 in each written test or exercise.

Single assessment option: The student may request to be assessed through a single exam, conditional on having applied for this option during the term established by the Facultat de Dret. Using this option implies forgoing the continued assessment option. The single evaluation system will consist of three activities. These activities are the following: 1) A test (50%); 2) Resolution of a set of problems (20%); 3) Open questions, theoretical and practical (30%). The date of assessment will be the same as the date established by the Facultat for final exams and re-evaluation.

In this course, the use of Artificial Intelligence (AI) technologies is permitted as an integral part of assignment development, provided that the final outcome demonstrates a significant contribution from the student in terms of analysis and personal reflection. Students must clearly identify any content generated using AI, specify the tools employed, and include a critical reflection on how these technologies have influenced both the process and the final result of the assignment. Failure to disclose the use of AI in this assessed activity will be considered a breach of academic integrity and may result in a partial or total penalty to the assignment grade, or more serious sanctions in severe cases.

Any student suspected of submitting assignments that have been generated by AI, written by others or copied; include unattributed AI-generated content, or fall outside the permitted scope, may be asked to provide the preliminary work or other materials that can demonstrate it is original work and the result of their own authorship. They may also be asked to separately explain or justify their work. Teachers may also use AI detection systems or carry out any verification tasks they deem appropriate. If, after review, the instructor detects irregularities, the assignment may be graded zero, and the student may be subject to further disciplinary action.

Bibliography

Mandatory textbook

Project CORE, e-book The Economy (<https://www.core-econ.org/>).

Other Recommended materials

Krugman, Paul; Robin Wells (2018): Economics, 5th Edition, McMillan.

Project CORE, e-book The Economy (<https://www.core-econ.org/>).

Acemoglu, Daron; David Laibson i John A. List, "Economics",
<https://www.pearson.com/us/higher-education/program/Acemoglu-Economics-2nd-Edition/PGM334715.html>

Mankiw, Gregory N; Mark Taylor; "Economics", Cengage, 2020.

Duflo, Esther (2019). Good Economics for Hard Times. Publicaffairs

Mazzucato, Mariana (2022). Mission economy. Penguin

Raworth, Kate. (2017) Doughnut economy. Seven Ways to Think Like a 21st-Century Economist. Random House Business

Other resources:

1) Nobel Prizes in Economics (female scientists): 2009: Elinor Ostrom:
https://es.wikipedia.org/wiki/Elinor_Ostrom; 2019: Esther Duflo: https://en.wikipedia.org/wiki/Esther_Duflo

Other women scientist with Nobel Prize: https://en.wikipedia.org/wiki/List_of_female_Nobel_laureates

2) Data sources: INE :www.ine.es; OECD: www.oecd.org

Software

None required.

Course groups and languages

The information provided is provisional until November 30. After this date, you will be able to consult the language of each group through this [link](#). To access the information, you will need to enter the course CODE

Type of teaching	Group	Language	Semester	Shift
(TE) Theory	1	Catalan/Spanish	first semester	morning-mixed
(PAUL) Classroom practices	1	Catalan/Spanish	first semester	morning-mixed
(TE) Theory	2	Catalan/Spanish	first semester	morning-mixed
(PAUL) Classroom practices	2	Catalan/Spanish	first semester	morning-mixed
(TE) Theory	51	Catalan/Spanish	first semester	afternoon
(PAUL) Classroom practices	51	Catalan/Spanish	first semester	afternoon