

DEGREE: **DEGREE IN TOURISM**

1. GENERAL DETAILS OF THE SUBJECT

Name: **ECONOMICS I**

Level: First

Term: Autumn

Type: ☒ Basic

☐ Compulsory
Theoretical credits: 3

☐ Elective subject
Practical credits: 3

Credits (LRU / ECTS): 6

Year: 2010

Lecturer: Jorge Molina Fariñas

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2. DESCRIPTION

Through the main tools of economic analysis it will be explained the basic assumptions that govern decisions taken in economic issues, analyzing the decisions of individuals, households and companies (microeconomics) using the case study and applying the concepts of supply, demand, price formation, elasticity, etc...

Likewise, students will become familiar with the mathematical bases for production and costs, price structures, and cost curves in general.

All this, as it cannot be otherwise, is continuously related to macroeconomic notions and references.

3. SITUATION

PREVIOUS KNOWLEDGE AND SKILLS:

It is important to have knowledge of the main basic economic concepts, although having broader concepts would entail greater and faster learning of the subject.

RECOMMENDATIONS:

It is highly recommended to study daily, not needing to take excessive notes in class since all the material will be available subject-by-topic on the platform.

ADAPTATION FOR STUDENTS WITH SPECIAL NEEDS (FOREIGN STUDENTS, STUDENTS WITH SOME KIND OF DISABILITY)

Chapters will be uploaded onto the platform, in order to be read for all students, including the ones with some kind of disability, and for not English speaking students.

4. SKILLS

SPECIFIC SKILLS

- Basic economic knowledge.
- Understanding of microeconomic behavior and resource allocation systems.
- Understanding and application of supply, demand and markets to everyday examples.
- Capacity for differentiation of the different models of competition.

TRANSVERSAL GENERIC SKILLS

- Capacity analysis for and synthesis.
- Basic general knowledge.
- Basic computer skills.
- Ability to retrieve and analyze information from different sources.
- Troubleshooting.
- Decision making.
- Teamwork.
- Aptitudes in interpersonal relationships.
- Recognition of diversity and multiculturalism.
- Ability to apply theory to practice.
- Research Skills.
- Ability to learn.
- Creativity.
- Leadership.
- Understanding of cultures and customs of other countries.
- Ability to work independently.
- Planning and conducting.

5. OBJECTIVES

- To progress in the study of economic concepts.
- To delve into microeconomic issues that helps the student to understand the functioning of the economic system as a whole, the monetary system and the microeconomic models.
- To facilitate student understanding of demand and supply, production costs, and markets.

6. METHODOLOGY AND TEACHING TECHNIQUES

METHODOLOGY

Theory: lecture: Professor held exhibitions of various theoretical aspects fundamental for the understanding of the subject by students. It will be combined with real-life examples explanations.

Practice: the case methodology: use real cases that allow for application by students of the technical knowledge acquired, both working group as individually.
Finally, these cases will be discussed in class.

Group work: It will be undertaken a working group which will deal with the practical implementation of all the syllabus of the subject. Later will be the groups themselves which will present it in class.

TEACHING TECHNIQUES

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> Master class and discussion | <input checked="" type="checkbox"/> Tutorial session | <input checked="" type="checkbox"/> Practical lessons |
| <input type="checkbox"/> Visits and trips | <input type="checkbox"/> Reading test | <input type="checkbox"/> Others: _____ |

7. LIST OF TOPICS

CHAPTER 1: THE ECONOMIC ENVIRONMENT AND RESOURCE ALLOCATION SYSTEMS.

- 1.01.- Introduction: economic agents.
- 1.02.- The economic environment and economic organization.
- 1.03.- Economic systems.
- 1.04.- The political environment and the allocation system.
- 1.05.- Economic analysis and reality.
- 1.06.- Notion of balance.
- 1.07.- Partial and general equilibrium.

- 1.08.- Comparison between results.
- 1.09.- Opportunity cost.
- 1.10.- Economic growth.
- 1.11.- Efficiency.
- 1.12.- The economic environment and potential economic. Principle of scarcity.
- 1.13.- Production function.
- 1.14.- The short run versus and the long run.
- 1.15.- Production with one variable input (labor).
- 1.16.- Production with two variable inputs. Isoquant curves.

CHAPTER 2: SUPPLY, DEMAND AND MARKET.

- 2.01.- Markets.
- 2.02.- Demand curve.
- 2.03.- Supply curve.
- 2.04.- Relationship between supply and demand: the balance of the market.
- 2.05.- Underlying factors to the demand curve. Types of goods.
- 2.06.- Shift of the demand curve.
- 2.07.- Underlying factors to the supply curve.
- 2.08.- Shift of the supply curve.

CHAPTER 3: ELASTICITY.

- 3.01.- Concept.
- 3.02.- Price elasticity of demand.
- 3.03.- Elasticity of demand and revenues for vendors.
- 3.04.- Other elasticities: elasticity income and crusade. Extreme cases.
- 3.05.- Substitute goods and the price elasticity.
- 3.06.- Short run versus long run elasticities.
- 3.07.- Price elasticity of supply.

CHAPTER 4: CONSUMER BEHAVIOR AND DEMAND OF THE MARKET.

- 4.01.- The individuals and the market demand curves.
- 4.02.- Marginal utility and consumer choice.
- 4.03.- Must all demand curves have negative slope?
- 4.04.- The consumer surplus.

CHAPTER 5: ORGANIZATION AND CONDUCT OF THE COMPANIES.

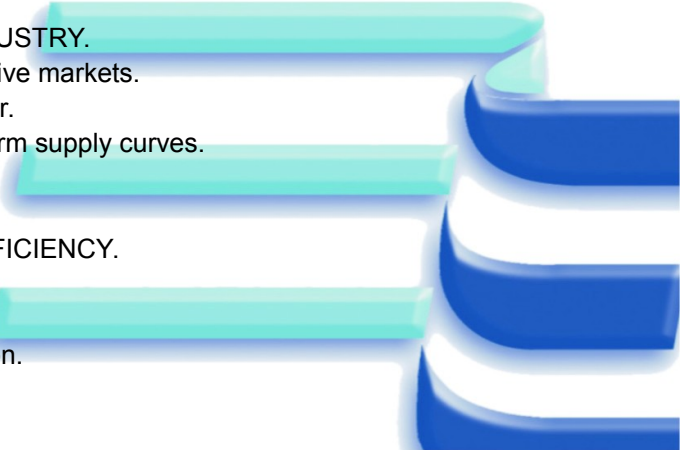
- 5.01.- Types of organization of enterprises.
- 5.02.- The profit maximization.
- 5.03.- Production and costs.

CHAPTER 6: THE OFFER IN A COMPETITIVE INDUSTRY.

- 6.01.-The companies and perfectly competitive markets.
- 6.02.-The short term company decision offer.
- 6.03.-The company and the market short term supply curves.
- 6.04.-Long-term supply curves.

CHAPTER 7: COMPETITION AND ECONOMIC EFFICIENCY.

- 7.01.- Surplus of consumers and producers.
- 7.02.- Imperfect competition: monopoly.
- 7.03.- Oligopoly and monopolistic competition.
- 7.04.- Prices system and efficiency.



8. REFERENCES

SPECIFIC

- Stanley Fischer, Rudiger Dornbusch, Richard Schmalense. ECONOMICS. McGraw-Hill (1989)
- Robert S. Pindyck, Daniel L. Rubinfeld. MICROECONOMICS. Pearson (2015)
- Samuelson, P.A. y Nordhaus, W.D., ECONOMÍA, Ed. McGraw Hill.
- Hugh Stretton. Economics: A New Introduction (2000)
- <http://www.revisealevel.co.uk>
- <https://blog.udemy.com>
- <https://www.thoughtco.com>

GENERAL

- Bárbara Gottfried Hollander, Money Matters. An Introduction to Economics (2011)
- Henry Hazlitt. Economics in One Lesson (2010)

OTHER SOURCES OF INFORMATION (INTERNET ADDRESSES)

- www.cincodias.com.
- www.eleconomista.es.
- www.eumed.net.
- www.expansion.com.

9. ASSESSMENT CRITERIA



The final evaluation given to the student in the course will be based on aspects such as: class attendance, active participation, exhibition theme and realization of an examination at the end of the academic year. These aspects will be valued in the following 2 ways (mutually exclusive):

Evaluation system A:

1. Attending at least 80% of classes is titrated with 1 point.
2. Active participation in class (resolve questions and exercises,...), is titrated with 1 point.
3. Partial tests on the knowledge assimilated in each thematic block will be valued with a maximum of 4 points.
4. Preparation and exhibition at kind of a theme, from the subject or intended work program will be valued with a maximum of 4 points.

Evaluation system B:

Who having failed to meet the requirement of support of at least 80% of classes, will have to:

1. Carry out a final examination that assessed proportionately to points accumulated previously by students through attendance and participation in class, partial tests, etc., and with a maximum of 10 points.

They will be exempted from the obligation to perform the final examination students who at the end of the period of classes meet as a minimum the following conditions:

- a) Have earned 1 point for class attendance.
- b) Have passed the partial tests during the academic year.
- c) Have passed the preparation and exhibition at kind of a proposed topic.

In this case, the final score will be the arithmetic mean of those obtained by the student in such partial evidence.

10. TEACHING ACTIVITIES

Transformation of the curriculum in ECTS credits LRU	
Number of hours of class (6 * 10)	60
Working hours of the student (6 * 15)	90
Total workload for the student (6 * 25)	150

	Theoretical sessions		Practical sessions		Activities			Exams		Topics on the agenda
	Hours of classes	Hours work student	Hours of classes	Hours work student	NO	Duration in hours of activity	Hours work student	Hours of preparation tests	Hours work student	
1st week	4	2								1
2nd week	4	2								1
3rd week		2	2	2	1	1	2	1	4	1
4th week	3	2	1	2			2			2
5th week	2	2			2	1		1	4	2
6th week	3	2	1	2			2			3
7th week	2	2			3	1		1	4	3
9th week	3	2	1	2			2			4
9th week	2	2			4	1		1	4	4
10th week	3	2	1	2			2			5
11th week	2	2			5	1		1	4	5
12th week	3	2	1	2			2			6

Week 13	2	2			6	1		1	4	6
14th week	3	2	1	2			2			7
15th week	2	2		2	7	1	2	1	4	7
Week 16th										
Week exams										
	(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)	TOTAL
Total hrs	38	30	8	16		7	16	7	28	150

Activities	
NO.	Description
1	Case study chapter 1.
2	Case study chapter 2.
3	Case study chapter 3.
4	Case study chapter 4.
5	Case study chapter 5.
6	Case study chapter 6.
7	Case study chapter 7.

Teaching organization	
Classroom hours (A) + (C)	46
Hours of activities carried out in the classroom (E)	7
Tests and testing (G)	7
Support to the classroom hours (A) + (C) + (E) + (G)	60
Study by students of the teaching (theoretical and practical) (B) + (D)	46
Preparation for student activities (F)	16
Preparation of tests and exams (H)	28
Hours of student work (B) + (D) + (F) + (H)	90
Hours of workload for the student	150