



Faculty of Business and Tourism

GENERAL SPECIFICATIONS

Subject Data

Name:

Introduction to Microeconomics and Macroeconomics

English name:

Introduction to Microeconomics and Macroeconomics

Code:

858510105 / 858610105 / 859010105 / 859110105

Type:

Foundational

Hours:

	Total	In class	Out class
Time distribution	150	45	105

ECTS: 6

Standard group	Small groups			
	Classroom	Lab	Practices	Computer classroom
4,8	1,2			

Departments:

Economics

Knowledge areas:

Applied Economics

Year:

1st

Semester

I

TEACHING STAFF

Name:

Teresa Leal

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Others Data (Tutoring, schedule...)

Prerequisites:

- English B2 certified (this course is taught entirely in English).

Tutorial hours: Mondays & Wednesdays 9:30 – 12:30, office P13P105, Bdg Juan Agustín de Mora, 1st floor, campus El Carmen

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SPECIFIC INFORMATION OF THE COURSE

I. Contents description:

1.1 In English:

This course is an introduction to micro- and macroeconomics with an emphasis on economic reasoning and economic analysis. The microeconomics part of the course covers microeconomic modeling, market theory and consumer theory. The macroeconomics part is devoted to the determination of output, interest rates and employment in a framework of constant prices.

1.2 In Spanish:

Este curso es una introducción a la micro y macroeconomía con énfasis en el razonamiento económico y el análisis económico. La parte de microeconomía del curso cubre la teoría del mercado y la teoría del consumidor. La parte de macroeconomía está dedicada a la determinación de la producción, las tasas de interés y el empleo en un marco de precios constantes.

2. Background:

2.1 Situation within the Degree:

1st course, 1st semester

2.2 Recommendations

Prerequisites:

- English B2 certified (this course is taught entirely in English).

3. Objectives (as result of teaching, or skills or abilities and knowledge):

GENERAL OBJECTIVES

- Understand the goals of economics, the fundamentals of economic reasoning, and basic macroeconomic problems
- Become familiar with the use of graphic and analytical instruments and modeling
- Acquire skill in solving models
- Understand the objectives of the economy. Introduce students to basic and intermediate microeconomic analysis
- Apply the concepts developed in the theoretical classes using mathematical analysis, both analytical and graphic
- Reconcile concepts and intuitions and provide a sufficient mathematical foundation to solve basic and intermediate economic theory problems

SPECIFIC OBJECTIVES

- Understand the role of the market economy as a form of social organization and the role of prices in the functioning of the market
- Analyze consumer theory
- Understand basic macroeconomic issues
- Familiarize the student with the use and treatment of macromagnitudes
- Know the models for determining income in economies with fixed prices

4. Skills to be acquired

4.1 Specific Skills:

CE4 – To know the main macroeconomic and microeconomic aggregates and market theory, as well as the usefulness and limitations of macroeconomic policy.

4.2 General, Basic or Transversal Skills:

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CG1 – Develop cognitive, instrumental and attitudinal skills in the context of Administration and Business management.

CB1 – Demonstrate to understand and have acquired knowledge about an area of study that starts from basic Secondary Education, and is often at supported by advanced textbooks, but also includes some aspects that involve knowledge related to the forefront of their field of study.

CB2 - Know how to apply their knowledge to their work or vocation in a professional way. They should also possess the skills that are usually demonstrated through the elaboration and defense of arguments and in problem solving within their area of study.

CB3 - Gather and interpret relevant data (usually within their area of study) to make judgments that include a reflection on relevant social, scientific or ethical issues.

CB4 - Be able to convey information, ideas, problems and solutions to both specialised and non-specialised audiences.

CB5 - Develop the learning skills required to undertake further studies with a high degree of autonomy.

TC2 - Develop a critical attitude, being able to analyse and synthesize.

TC3 - Develop an attitude of inquiry that permanently enables to review and deepen in the knowledge.

TC4 - Acquire Computer and Information Skills (CI2) and apply them working.

TC6 - To promote, respect and safeguard human rights, democratic values, social equality and environmental sustainability, without discrimination on the basis of birth, race, sex, religion, opinion or other personal or social circumstances.

5. Training Activities and Teaching Methods

5.1 Training Activities:

- ✓ Theoretical and Practical sessions. Classes promoting student participation.
- ✓ Tutorized academic activities. Exercises and practical case studies / self-study activities and assesments under lecturer's supervision.
- ✓ Autonomous work of the student. Individual theoretical-practical assignments and studying course content. Information gathering, reading, use of information technologies and problem-solving tasks.

5.2 Teaching Methods::

- ✓ Theoretical sessions.
- ✓ Practical sessions.
- ✓ Assessment.
- ✓ Tutorial hours.

5.3 Development and Justification:

The teaching and training methodologies have been developed in order to achieve the objectives of the course and the developing the skills.

6. Detailed Contents

Module I: Introduction to economics

- Think like an economist and basic concepts
- Key variables and economic problems
- Magnitudes and indicators

Module II: Introduction to Microeconomics

- Graphic and analytical instruments
- Supply and demand
- Changes in Market equilibrium
- Consumer theory
- Basic income-leisure model

Module III: Introduction to Macroeconomics

- Models of income determination in non-monetary economies with fixed prices
- Introduction to financial asset markets
- Model of income determination in a monetary economy: IS-LM with fixed prices

7. Bibliography

7.1 Basic Bibliography:

- PINDYCK, R.S. & RUBINFELD, D.L.: Microeconomics (9th Ed.), Pearson Education, 2018.
- BLANCHARD, O., Amighini, A. and, Giavazzi, F.: Macroeconomics: A European Perspective. 2nd edition, Pearson Education, 2021.

7.2 Additional Bibliography:

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- PERLOFF, J.: Microeconomics (9th Ed.), Pearson Education, 2023
- MANKIW, G.: Macroeconomics, 10th ed., McMillan, 2019
- DORNBUSCH, R., Fischer, S. and Startz, R.: Macroeconomics, McGraw Hill, 13th edition 2018.

8. Systems and Assessment Criteria

8.1 System for Assessment:

The **assessment system** for this subject is designed to evaluate the acquisition of general and specific skills and will include theoretical and practical content covered in class and during the students' personal study.

Assessment may follow two possible options:

- OPTION A. Continuous assessment throughout the course.
- OPTION B. Final assessment (a single exam - official convocatories).

These alternatives are explained below:

OPTION A. Continuous assessment

This assessment requires students to complete the following items:

- **Hand-in assignments & in-class problem-solving (30% of the final grade).**
- **Final exam (70% of the final grade)**

OPTION B. Final assessment

Students who choose the final assessment option for this course must take the **Final exam** according to the schedule previously established by the Faculty (**100%** of the mark). This assessment will evaluate students' key knowledge of all the topics in the course.

8.2 Assessment Criteria and Marks:

8.2.1 Examinations Convocatory I

The **assessment criteria and marks** for the official **convocatory I** may follow two possible options:

- OPTION A. Continuous assessment throughout the course.
- OPTION B. Final assessment (a single exam - official convocatories).

These alternatives are explained below:

OPTION A. Continuous assessment

This assessment requires students to complete the following items:

- **Hand-in assignments & in-class problem-solving (30% of the final grade).**
- **Final exam (70% of the final grade)**

OPTION B. Final assessment

Students who choose the final assessment option for this course must take the **Final exam** according to the schedule previously established by the Faculty (**100%** of the mark). This assessment will evaluate students' key knowledge of all the topics in the course.

8.2.2 Examinations Convocatory II

Final exam (100% of the final grade) according to the schedule previously established by the Faculty. This assessment will evaluate students' key knowledge of all the topics in the course.

8.2.3 Examinations Convocatory III

Final exam (100% of the final grade) according to the schedule previously established by the Faculty. This assessment will evaluate students' key knowledge of all the topics in the course.

8.2.4 Extraordinary Convocatory

Final exam (100% of the final grade) according to the schedule previously established by the Faculty. This assessment will evaluate students' key knowledge of all the topics in the course.

8.3 Single Final Evaluation:

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Final exam (100% of the final grade) according to the schedule previously established by the Faculty. This assessment will evaluate students' key knowledge of all the topics in the course.