A) OBJECTIVES:

The course 'Introduction to Economics I: Principles of Microeconomics' will introduce students to major current economic problems from the point of view of individual agents' decision making. Specifically, we explain the main determinants of the behavior of firms and that of individuals, how they make their decisions, how exchanges are established, the main ways in which markets are organized and how public intervention is outlined in them.

B) SKILLS (COMPETENCES):

B.1) Transversal Skills (Competences)
1. (Skill 1) Apply the knowledge and skills acquired in the diagnosis and problem solving using appropriate analytical tools in decision-making.
2. (Skill 2) Know how to find, identify, analyze and synthesize information from different sources with critical capacity in order to assess the situation and probable development of a firm, admit reasonable judgments and make decisions over relevant issues of different types: economic-business, social and ethical.
3. (Skill 5) Ability to fluently communicate oral and written information.

B.2) Specific Skills (Competences)
1. Learn the main ideas that underline current microeconomics following intuitive, graphical, and analytical reasoning.
2. Understand real life economical problems through simple models and making use of the main microeconomic tools.
3. Assimilate a set of concepts and analytical tools common to several courses from different graduations related to economic and business, such as: supply, demand, elasticity, marginal analysis, equilibrium, etc.
4. Be able to connect theory and practice from exercises and practical applications in which will build capacity for analysis.

C) COURSE TOPICS:

SECTION 1: INTRODUCTION
Chapter 1: Introduction.
- Definition of economics: efficiency and scarcity
- Basic decisions (what, how and for whom)
- The production possibility frontier
- Microeconomics and macroeconomics

SECTION 2: PRODUCTION AND SUPPLY
Chapter 2: Production and Supply.
- Maximizing behavior of firms
- Production functions and returns to scale
- Short and long-term production
- Short and long-term costs
- Relationship between production and short term costs
- Producer choice

SECTION 3: CONSUMER CHOICE AND DEMAND
Chapter 3: Consumer choice and demand.
- Maximizing behavior of consumers
- The budget constraint
- Consumer preferences
- Consumer choice
- The income effect and substitution effect

SECTION 4: THE MARKET AND ITS APPLICATIONS
Chapter 4.1: The partial equilibrium model of microeconomics.
- The principle of individual rationality
- The market and its agents
- The demand function: Position and displacement
- The supply function: Position and displacement
- The market equilibrium

Chapter 4.2: Elasticity.

Chapter 4.3: Surplus.

Chapter 4.4: Taxation and price controls.

BLOCK 5: BEYOND THE PERFECTION OF THE MARKET
Chapter 5: Beyond Market Perfection.
- Competitive and non-competitive markets (monopoly, oligopoly, etc)
- Economic efficiency and equity
- Market failures (externalities, public goods, commons)
- The frontiers of microeconomics: asymmetric information, bounded rationality, political economy

TIPOS DE DOCENCIA

<table>
<thead>
<tr>
<th>Tipo de Docencia</th>
<th>M</th>
<th>S</th>
<th>GA</th>
<th>GL</th>
<th>GO</th>
<th>GCL</th>
<th>TA</th>
<th>TI</th>
<th>GCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horas de Docencia Presencial</td>
<td>42</td>
<td>9</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horas de Actividad No Presencial del Alumno</td>
<td>60</td>
<td>18</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leyenda:
- M: Magistral
- S: Seminario
- GA: P. de Aula
- GL: P. Laboratorio
- GO: P. Ordenador
- GCL: P. Clínicas
- TA: Taller
- TI: Taller Ind.
- GCA: P. de Campo

Aclaraciones:

D) A NEW DIDACTIC EXPERIENCE: PROBLEM-BASED LEARNING USING A COLLABORATIVE WORK APPROACH

English Group (61) will follow the methodology of Problem-Based Learning (PBL) during the 4th Section devoted to the market and its applications.
Organized in teams, students will learn how to solve the tasks/activities of a given Driving Problem cooperatively. During this experience the distinction between lectures, practical classes and seminars disappears. The role of the professor in the classroom also changes from being a knowledge transmitter to become a guide of their learning process.
Along this cooperative learning process students will acquire not only knowledge on the subject but also transversal (generic) skills needed in professional life.

EVALUACION

- Examen escrito a desarrollar
- Realización de prácticas (ejercicios, casos o problemas)
- Trabajos individuales
- Trabajos en grupo
- Exposición de trabajos, lecturas...

Aclaraciones:

E) GRADING:
It is a mixed system of continuous and final assessment (45%, 55%).
Team and individual performance in activities and tasks related to the Driving Problem will be evaluated. The maximum score associated with these assignments will be 4.5 points.
*The final examination of the ordinary/first call (January) will cover all course materials. It will consist of various theoretical and practical questions and will represent 55% of the grade (5.5 points).
The total final grade is obtained by adding the score achieved in the evaluated assignments to the score achieved on the final exam (4.5 + 5.5 = 10 points), provided that a minimum score of 2.0 points is obtained on the final exam.
Only those students to whom the Dean's office recognizes the right to a final assessment (according to art. 43.1c of the management regulations for undergraduate studies) shall be exempt from the continuous assessment activities, in
which case they have to take a final exam by 100% of the course grade. To pass the course students must achieve a minimum score of 5 points.

*The final examination of the extraordinary/second call (resit June/July) will cover all course materials and will consist of various theoretical and practical questions. Students may choose between two alternatives:
(1) to keep the grade obtained throughout the activities in continuous assessment and take the exam for 55% of the score (5.5 points) or
(2) to waive the grade obtained throughout the activities in continuous assessment and take the exam for 100% of the score (10 points). -In this case, the score achieved in the DP won’t be taken into account. Consequently the extraordinary exam will contain additional exercises related with the activities worked on during the DP.- Regardless of the option chosen, a minimum score of 5 points to pass the course is required.

Students who do not take/sit an ordinary (or extraordinary) official exam will be considered as “Not Presented” (NP).

MATERIALES DE USO OBLIGATORIO

BIBLIOGRAFÍA

Bibliografía básica

F) BIBLIOGRAPHY:


Bibliografía de profundización

Revistas

Direcciones de internet de interés