



Universidad
Nebrija



**GRADO EN:
ADE
CURSO 2011/2012**

**Course: Introduction to Economics
Código: ECO 101**



Course: Introduction to Economics

Level: Basic

Credits ECTS: 6

Academic year: 1^o

Semester: 1^o

Professor: Tanguy Jacopin, Dr

Academic year: 2011-2012

1. REQUISITOS PREVIOS

Basic knowledge of mathematics.

2. SHORT DESCRIPTION OF THE COURSE

Within the Introduction to economics the students will acquire basic knowledge of microeconomics (e.g. demand, supply, equilibrium, elasticity, type of competition) macroeconomics (e.g. price stability, taxes, inflation, monetary policy) and National Accounting (e.g. circular flow diagram, real and nominal GDP).

The objective of the course is to discuss fundamental economics issues, and to allow students to be able to use and understand basic economics concepts as well as its specific terminology.

3. COMPETENCES AND LEARNING OUTCOMES

COMPETENCES (knowledge, skills and other skills):

Understanding the basics of microeconomic theory: analysis and market rates, consumer theory and business theory.

- Understanding the basic concepts of macroeconomic theory and economic analysis added: goods market and money market. National Accounts.
- Evaluation of the importance of economic analysis as a tool to understand the functioning of the economy and solving socioeconomic problems.
- Raising awareness of the importance of data analysis for decision making.

LEARNING OUTCOMES:

- Ability to apply knowledge in practice.
- Ability to transfer knowledge.
- Mastering basic economic terminology and use it in appropriate contexts.
- Be able to apply theoretical knowledge to the problems of everyday life.

4. LEARNING AND METODOLOGY

- Theory: 0.6 ECTS (10%). The lectures will be based on participatory lecture that will address the basic concepts of matter, as well as attendance at conferences related to the contents of the subject.
- Practice: 2,1 ECTS (35%). Practical classes will be based on the achievement of individual and group work, workshops for learning and classroom presentations.
- Student individual work: 2,1 ECTS (35%). The student's personal work includes research, individual study and development of practical work and the preparation of presentations to be performed in class.
- Mentoring teachers: 0.6 ECTS (10%). Individual tutorials and joint which monitor the work being carried out in the subject and bring into clear content and skills that need to be clarified.
- Rating: 0.6 ECTS (10%). It includes continuous assessment and examinations as directed activities.

Note on plagiarism

The Department of Economics and Business Administration will not tolerate any case of plagiarism or copy -or active or passive cooperation with this type of fraud "in any type of work performed by the student.

Plagiarism is considered playing paragraphs from texts of different authorship from student (Internet, books, articles, work colleagues ...) when it did not cite the original source from which they come.

Any finding of this kind of practice will be to sanction the suspense of the subject in its call.

5. EVALUATION

5.1. Ordinary Session:

5.1.1. Participation:	10%
5.1.2. Final exam:	50%
5.1.3. Partial exam:	15%
5.1.4. Academic activities:	
5.1.4.1. Exercises, case studies and team work:	25%

5.2. Extraordinary Session:

- 5.2.1. The final examination of the extraordinary session represents 65% of the final grade
- 5.2.2. The academic activities grade obtained during the ordinary session will represent 25% in of the extraordinary session. Students must to represent all the works if they fail during ordinary sessions or in case they pass the ordinary session but wish to improve their grade (last deadline day of the extraordinary exam)
- 5.2.3. The 10 % gained during the participation activities will not be taken into account for the extraordinary session.

5.3. Other requirements:

In order to apply the ordinary session system, it is requested to the student a presence of at least 80% of the course, and to obtain at least a five as a grade of the exam. Students with a grade less than five will fail the course.



6. BIBLIOGRAPHY

- Mankiw, N.G.: "Economics". Thomson.
- Begg, D.; Fischer, S.; Dornbusch, R. y Fernández Díaz, A. (2006): "Economics". McGraw-Hill.

7. PROFESSOR'S SHORT CV

Tanguy Jacopin is Managing Director at Global born, consulting firm specialized in the BRIC countries (i.e. Brazil, Russia, India and China) and stakeholder management. Professor among others at University Nebrija, Fundación CIFF (a joint initiative of Santander Bank and University of Alcalá), at ESCP, ESIC, University Carlos III, etc... He earned his PhD at the Sorbonne University and a Post-doctorate at Columbia University and another one at IESE Business School; he was also Visiting Scholar at Cambridge University, University of Sao Paulo and University of Buenos Aires. He has applied value creation to sports, to NGOs, banks, utilities and automotive sectors. Last but not least, he is proficient in French, English, Spanish, Portuguese and has a fair command of Russian.

8. LOCATION OF THE PROFESSOR

By appointment
Tanguy.jacopin@globalborn.com

9. CONTENT OF THE SUBJECT

DEGREE: BILINGÜE
COURSE: ECONOMIC FOUNDATIONS
YEAR: 1º
SEMESTER: 2º
CREDITS ECTS: 6

Session	Theoretical and Practical sessions Continuous Evaluation	Individual Studies / Homework for the student	Duration
1	INTRODUCTION: ECONOMICS AND THE ECONOMIC ANALYSIS <ul style="list-style-type: none"> - Presentation of the worldwide economic landscape - The study of economics - 	No work – 1 st session	1h 30
2	<ul style="list-style-type: none"> - Production factors and the technology - The production frontier 		1h 30
3	MAJOR ECONOMISTS AND GROWING IMPORTANCE OF ECONOMY	Assignment on some major economists	1h 30
4	THE MARKET FORCES OF SUPPLY AND DEMAND <ul style="list-style-type: none"> ▪ Market and competition ▪ Analysis of the demand <ul style="list-style-type: none"> - Demand function: definition, graphic representation, and shift in the demand curve - Demand curve – the relationship between price and quantity – income ▪ Analysis of the supply <ul style="list-style-type: none"> - The supply curve: relationship between price and quantity, graphics representation and shift in the demand curve 	Read Mankiw chapter before coming To class	1hr30
5	Case	HBS case: The Great Depression in Sweden – HBS case 704029	1h 30
6	ELASTICITY AND ITS APPLICATION <ul style="list-style-type: none"> ▪ The elasticity of demand ▪ The elasticity of demand – price: concept, computation, determinants, variety and relationship total income <ul style="list-style-type: none"> - The elasticity of demand – total revenue and the price elasticity of demand - The elasticity of demand – the cross-price elasticity of demand: concept, computation and variety 	Small exercises	1h 30
7	Case	Di Tella R. and Vogel I., The 2001/Crisis in Argentina: an IMF sponsored default A- case HBS: 704004	1h 30
8	<ul style="list-style-type: none"> ▪ The elasticity of the supply <ul style="list-style-type: none"> - The elasticity of the supply – price: concept, computation, determinants, variety ▪ Exercises and case studies on the supply elasticity 	Solution of exercises on different types of supply elasticity State failure: Industrialization by Import Substitution (Latam) Market failure: why did Asia grow: the export led growth system	1h 30
9	SUPPLY, DEMAND AND GOVERNMENT POLICY <ul style="list-style-type: none"> ▪ Control on prices (maximum and minimum prices) ▪ Taxes <ul style="list-style-type: none"> - Concept and classification - How taxes effect market outcomes ▪ State failure 		1h 30
10	CONSUMERS, PRODUCERS AND THE EFFICIENCY OF MARKET <ul style="list-style-type: none"> ▪ Consumer and producer surplus ▪ Market efficiency ▪ Market failures 		1h 30

11	<p>TYPES OF MARKETS: PERFECT AND IMPERFECT MARKET</p> <ul style="list-style-type: none"> ▪ Overview of the type of markets ▪ Perfect competition <ul style="list-style-type: none"> - Concept and characteristics of the competitive industry 	Solution of exercises on different types of markets (competition)	1h 30
12	<ul style="list-style-type: none"> ▪ Imperfect competition <ul style="list-style-type: none"> - Monopoly: concept and characteristics - Oligopoly: concept and characteristics - Monopolistic competition: concept and characteristics 		1h 30
13	Seminar on the Spanish Economy – Elections 2011		1h 30
14	PARTIAL EXAMINATION		1h 30
15	<p>OBJECTIVES OF MACROECONOMICS</p> <p>Full employment: concept, indicator types of unemployment</p> <p>Stability of prices: concept, indicators, reasons and consequence of inflation</p>		1h 30
16	<p>Economic growth: growth and economic fluctuations</p> <p>Purchasing Power parity (Roland Berger Presentation)</p> <p>Trade off inflation and unemployment. The Phillips Curve</p>		1h 30
17	The equality of net export and net capital outflow : balance of payment and exchange rate	<p>Crisis of Balance of Payment</p> <p>The US twin deficit</p> <p>DR and the Brazilian situation impact on innovation</p> <p>Kuemmerle W., A Note on Depository Receipts – HBS Note: 803026</p>	1h 30
18	Exchange rate policy and crisis	Swati Ghosh and Atish Ghosh, "Structural vulnerabilities and currency crises," IMF Working Paper WP/02/9, January 2002, in www.imf.org/external/pubs/ft/wp/2002/wp009.pdf	1h 30
19	Inflation and monetary issues and crises	Eduardo Morón and Diego Winkelried, "Monetary policy rules for financially vulnerable economies," IMF Working Paper WP/03/39, February 2003, in www.imf.org/external/pubs/ft/wp/2003/wp039.pdf	1h 30
20	<p>INTRODUCTION TO THE AGGREGATE DEMAND AND AGGREGATE SUPPLY</p> <ul style="list-style-type: none"> ▪ Aggregate demand: concept, graphic representation and demand shift ▪ Aggregate supply: concept, graphic representation and supply shift ▪ Supply and demand equilibrium 		1h 30
21	<p>MACROECONOMICS STABILIZATION INSTRUMENTS I</p> <p>Monetary policy</p>		1h 30
22	<p>MACROECONOMICS STABILIZATION INSTRUMENTS II</p> <p>Fiscal policy</p>		1h 30
23	THE INTERNATIONAL MONETARY SYSTEM	Irina Tytell and Shang-Jin Wei, "Does financial globalization induce better macroeconomic policies?," IMF Working Paper WP/04/84, May 2004, in www.imf.org/external/pubs/ft/wp/2004/wp0484.pdf	1h 30
24	MACROECONOMICS STABILIZATION INSTRUMENTS AND THE CURRENT FINANCIAL CRISIS	Article on macroeconomics according evolution of the financial crisis	1h 30
25	<p>TOWARDS A NEW FINANCIAL ARCHITECTURE</p> <p>Stiglitz conference (Wither) and Ben Fin conference</p>	http://www.eclac.org/prensa/noticias/comunicados/1/10891/Stiglitz-version120603.pdf	1h 30
26	Banking Crises	Caprio G. and Klingebiel D., Bank insolvency: bad luck, bad policy or bad banking?, 1996	1h 30

		http://valuefronteira.com/vf/images/Article1ank%20insolvency.pdf	
27	The Euro crisis: end of liberalization and returns to capital controls?	The Washington Consensus Abdul Abiad, Nienke Oomes and Kenichi Ueda, "The quality effect: does financial liberalization improve the allocation of capital?," IMF Working Paper WP/04/112, June 2004, in www.imf.org/external/pubs/ft/wp/2004/wp0112.pdf	1h 30
28	FDI: why FDI does not go anymore to Europe	Huang Y., FDI in China – HBS case: 7050 Nauro F. Campos and Yuko Kinoshita, "Where does FDI go where it goes? New evidence from the transition economies," IMF Working Paper WP/03/228, November 2003, in www.imf.org/external/pubs/ft/wp/2003/wp0228.pdf	1h 30
29	Oral presentations 1		1h 30
	Ordinary Final Evaluation		6h
	Extraordinary Final Evaluation		
	Tutorial		15h



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