



Fundamentos de
Economía/
Introduction to
Economics

Grado en Economía y
Negocios
Internacionales



UNIVERSIDAD
NEBRIJA

SYLLABUS

Course: Fundamentos de Economía / Introduction to Economics

Degree: Grado en Economía y Negocios Internacionales

Type: Core

Languages: This course will be taught in English

Modality: In-Person and Online

Credits: 6

Year: 1st

Semester: Fall Semester

Professors and contact information: Mónica Goded, José Domingo Portero y Carlos Ramírez.

1. COMPETENCES AND LEARNING OUTCOMES

1.1. General and Specific Competencies

BC1, BC2, BC3, BC4, BC5

GC4, GC8, GC9

SC1, SC3, SC4

1.2. Learning outcomes

The student at the end of this course will:

- Distinguish, associate and apply the basic elements of economic analysis.
- Account for global macroeconomic trends.
- Identify macroeconomic imbalances and describe conventional economic policy measures for their correction.

2. CONTENTS

2.1. Prerequisites

None.

2.2. Description

This course includes the fundamental principles of economics both microeconomic and macroeconomic perspective. From a microeconomic point of view, it delves into the functioning of the market: consumers, producers, and efficiency as well as in the study of market rates. From macroeconomic point of view the basic concepts of macroeconomics, national accounts, the labour market, and the money market are studied.

2.3. Covered Topics

1. INTRODUCTION: ECONOMICS AND ECONOMIC ANALYSIS

The study of Economics
Factors of production and technology
The production possibilities frontier

2. THE MARKET FORCES OF SUPPLY AND DEMAND

Markets and competition
Demand analysis
Supply analysis
Supply, demand and equilibrium

3. ELASTICITY AND ITS APPLICATION

The elasticity of demand
The elasticity of supply

4. CONSUMERS, PRODUCERS AND MARKET EFFICIENCY

Consumer surplus
Producer surplus
Market efficiency

5. MARKET INTERVENTION

Price controls
Taxes

6. MARKET TYPES: MARKETS OF PERFECT AND IMPERFECT COMPETITION

Outline of market structures
Perfect competition
Imperfect competition

7. NATIONAL ACCOUNTS

Circular flow of income
Other basic macroeconomic (production-based) accounts
Measurement of Gross Domestic Product: production, expenditure and income
Measurement in current and constant units

8. MACROECONOMICS GOALS

Full employment: concept, indicators and types of unemployment
Price stability: concept, meanings, indicators, causes and consequences of inflation
Economic growth: growth and economic fluctuations
Balance in the external sector: the balance of payments and the exchange rate
Relationship between goals. The Phillips curve

9. MONETARY SYSTEM

Concept and functions of money
Financial institutions
Money market

10. INTRODUCTION TO AGGREGATE DEMAND AND AGGREGATE SUPPLY

Aggregate demand: concept, graphic representation, and displacements
Aggregate offer: concept, graphic representation, and displacements
Equilibrium

11. MACROECONOMICS (STABILIZATION) INSTRUMENTS AND THEIR EFFECT ON AD-AS

Monetary policy
Fiscal policy
Foreign economic policy
Income or Revenue policy

2.4. Individual / Group Assignments

During the academic course, students will have to undertake a study of a particular economy or relevant sector. In this way, they will become familiar with the applied nature of the concepts discussed in the classroom, so that they can appreciate the use of theory for the analysis of real-life situations.

2.5. Learning Activities

LEARNING ACTIVITIES		
In-Person Learning	Hours	Attendance %
A1 Lectures	45	100%
A2 Discussion Sections	9	100%
A3 Mentoring	9	100%
A4 Individual / Group Assignments	18	0%
A5 Online Assignments	6	50%
A6 Extracurricular Materials	6	0%
A7 Self Study	51	0%
A13 Exam	6	100%
Online Learning	Hours	Attendance %
A9 Asynchronous Classes	12	0%
A10 Discussion Sections, Synchronous or Asynchronous	12	0%
A3 Mentoring	24	0%
A4 Individual / Group Assignments	18	0%
A5 Online Assignments	12	0%
A6 Extracurricular Materials	12	0%
A7 Self Study	54	0%
A13 Exam	6	100%

Methodologies:

In-Person: MD1, MD2, MD3, MD4, MD5

Online: MD1, MD2, MD3, MD4, MD5

GRADING RUBRICS

2.5. Grades

Grades are calculated as follows:

- 0 - 4.9 Fail (SS)
- 5.0 - 6.9 Pass (AP)
- 7.0 - 8.9 Notable (NT)
- 9.0 - 10 Outstanding (SB)

The mention of "Matrícula de Honor" may be awarded to students who have obtained a grade equal to or greater than 9.0.

2.6. Evaluation criteria

Ordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S1 Attendance and Participation	10%
S2 Individual / Group Assignments	30%
S3 Midterm Exam (On-Site)	10%
S4 Final Exam (On-Site)	50%

Modality: Online

Evaluation Criteria	Percentage
S10 Participation (Forums and Supervised Activities)	10%
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	60%

Extraordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

Modality: Online

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

2.7. Restrictions

Minimum Grade

To be able to qualify for inclusion of the above evaluation criteria percentages in the calculation of the final grade, it is necessary to obtain at least a grade of 5.0 in the final test.

Attendance

Student who have missed more than 25% class meetings (unexcused) may be denied the right to take the final exam in the ordinary session.

Writing Standards

Special attention will be given to written assignments, as well as to exams, regarding both presentation and content in terms of grammatical and spelling aspects. Failure to meet the minimum acceptable standards may result in point deduction.

2.8. Plagiarism Warning

Nebrija University will not tolerate plagiarism under any circumstances. Reproducing content from sources other than a student's own work (the internet, books, articles, and peers' work, among others) without proper citation will be considered plagiarism.

If these practices are detected, they will be considered a serious offense, and the sanctions provided for in the Student Regulations may be applied.

3. BIBLIOGRAPHY

Required Reading

Mankiw, N. G. (2018). *Principles of Economics*. 8th Edition. Cengage Learning.

Recommended Reading

Akerlof, G. and Shiller, R. (2009). *Animal Spirits*. Editorial Gestión 2000.

Case, K.; Fair, R. y Oster M. (2017). *Principles of Economics*. 12th Edition. Global Edition: Pearson.