



**INTRODUCTION TO
ECONOMICS**
Grado en Economía y
Negocios
Internacionales
2018/19



UNIVERSIDAD
NEBRIJA

Subject: Introduction to Economics
Degree: ECNI
Formation: Basic
Language: English
Mode: On class course
Credits: 6
Course: 1
Semester: 1
Professor: Carlos Cuervo-Arango

1. SKILLS TO BE OBTAINED AND RESULTS FROM THE LEARNING PROCESS

BASIC SKILLS

CB1: The students should show to have acquired and understood knowledge of topics that support themselves in the high school education and that, although developed in advanced textbooks also take elements of advanced research in the area.

CB2: The students should know how to apply their knowledge to their professional tasks, managing the skills to develop and defend their own lines of thought and to resolve problems within their area of competence

CB3: The students should know how to gather and interpret relevant data (normally within their area of competence) to enunciate opinions relevant to the interpretation of their social, scientific or ethical environment.

CB4: The students should be able to convey information, ideas, questions and answers to both technical and non-technical audiences.

CB5: The students should have developed those learning skills needed to undertake further studies with a high degree of independence.

GENERIC SKILLS

CG4.Skill to seek and analyze information obtained from diverse sources

CG8.Team-working ability

CG9.Ability to work under pressure

SPECIFIC SKILLS

CE1: Chose the adequate models, tools and technics for the analysis of various economic problems

CE3: Understand the mathematics and statistics concepts and terminology to get the best possible diagnosis and decision

CE4: Appreciate the use of quantitative methods as necessary tools for the development of various ranges of knowledge

CE9: Apply appropriate quantitative methods to the available data

CE11: Normal usage of the IT technology in the professional work

CE25: Knowledge and understanding of the main historic currents of economic thought and their relation with their historic context as well as their implications to the world today

CE26: Skill at using the economic concepts, the various theories and areas of thought and their practical implication

LEARNING OUTCOMES

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

2. CONTENTS

2.1 PREREQUISITES

An open mind and an inclination to think through new concepts and ideas.

2.2 BRIEF DESCRIPTION OF CONTENTS

In this course students will acquire a basic knowledge of microeconomics: demand, supply, equilibrium, elasticity, and types of competition; and macroeconomics: National Accounting, circular flow diagram, economic growth, inflation, unemployment, fiscal and monetary policies.

The principal aim of the course is to enable students to understand and use basic economic concepts as well as discuss fundamental economic issues affecting our society in this very agitated period.

2.3 Detailed content

The basic structure of the course is as follows:

Part I: Introduction and review of basic economic principles

1. Ten principles of economics
2. How economists think
3. Interdependence and the gains from trade

Part II: How markets work

1. The market forces of supply and demand

2.	Elasticity and its applications
3.	Supply, demand and government policies
Part III: Markets and welfare	
1.	Consumers, producers and the efficiency of markets
Part IV: Behavior of firms and the organization of industry	
1.	Perfect competition. The competitive industry
2.	Monopoly, oligopoly and monopolistic competition.
Part V: The economics of labor markets	
1.	The markets for the factors of production
2.	Income, inequality and poverty
Part VI: The macroeconomic data	
1.	Measuring a nation's income
2.	Measuring the cost of living
Part VII: The real economy in the long run	
1.	Production and growth
2.	Saving, investment and the financial system
3.	Unemployment
4.	Open-economy macroeconomics: Basic concepts
Part VIII: Money and prices in the long run	
1.	The monetary system
2.	Money, growth and inflation
Part IX: Short-run economic fluctuations	
1.	Aggregate demand and aggregate supply
2.	The influence of monetary and fiscal policy on aggregate demand

2.4 Directed Activities

During the course, the students will be asked to complete no less than 6 Directed Activities.

The objective of the directed activities, all of them in the form of practical cases, is to familiarize the student with the applied character of the concepts discussed in class as well as to appreciate the uses of theory in the discussion of real life economic situations.

In the Distribution of Sessions and Task section of this syllabus, there could be found the topic of each case as well as their distribution throughout the course.

3. EVALUATION PROCEDURES

3.1 Evaluation System

The system to evaluated final performance is based on a numerical scale as follows:

- 0 - 4,9 Fail (F). Equivalent to “D”.
- 5,0 - 6,9 Pass (P). Equivalent to “C”.
- 7,0 - 8,9 Notable (NT). Equivalent to “B”.
- 9,0 - 10 Excellent (E). Equivalent to “A”.

The special mention “Matrícula de Honor” (Honors) could be obtained by those students with a final grade of 9 or better.

3.2 Evaluation Criteria

Ordinary Period:

Mode: On class

Evaluation Criteria	Percentage
Presence and participation in class	10%
Directed Activities	30%
Mid-term	10%
Final-term	50%

Mode: On line and Partially-on line

Evaluation Criteria	Percentage
Final-term	60%
Participation in the activities scheduled	10%
Directed Activities	30%

Extraordinary Period (Re-sits)

Mode: On class

Evaluation Criteria	Percentage
Presence and participation in class	0%

Directed Activities	30%
Mid-term	0%
Final-term	70%

Mode: On line and Partially-on line

Evaluation Criteria	Percentage
Final-term	60%
Participation in the activities scheduled	10%
Homework	30%

Presentations and assignments done during the course maintain their weight. Nevertheless, the student may have to present new or revised assignments if he/she has failed them in the ordinary period or wishes to improve on previous grades.

3.3 Restrictions

Minimum grade

To get the weighted average grade, the student must receive a minimum grade of 5 on the Final Exam. Otherwise, the participant will receive a “Fail” for the course grade.

Assistance

Missing more than a 25% of the classes without justification could lead to the student being forbidden from sitting in the Final-term of the Ordinary Period.

Writing Norms

The way you write is important and will be considered, both in the homeworks and in the exams. A performance below the minimum grammar and orthographic requirements could lead to a reduced grade.

3.4 Notice on Plagiarism

The Antonio de Nebrija University will not tolerate plagiarism in any circumstance. It will be considered plagiarism the copy of paragraphs from materials whose authorship does not correspond to the student (web, articles, books, other students ‘works, etc.) except if due citation is provided. Plagiarism is a crime.

If any case of plagiarism is discovered it will be considered a serious misdemeanor and the student will be subject to the penalty detailed in the Student’s Book.

4. BIBLIOGRAPHY

- Basic Bibliography

Mankiw, N. Gregory (2012) Principles of Economics, Sixth Edition, Cengage Learning.

- Complementary Bibliography

Akerlof, G. and Shiller, R (2009), Animal Spirits, Princeton University Press.

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

Harford, T. (2007), The Undercover Economist, Random House Trade Paperbacks
Cases and articles distributed in class.

5. THE PROFESSOR

Name	Carlos Cuervo-Arango Martínez
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<p>Brief CV</p>	<p>After graduating in Economics from the Complutense University in Madrid, Prof. Carlos Cuervo-Arango proceeded to obtain his PhD in Economics from the University of Minnesota (USA) and later a Doctorate degree in Business from the Complutense University.</p> <p>Prof. Cuervo-Arango has been a professor in the Foundations of Economics Department of the Complutense University; Advisor to the Bank of Spain and member of the research team that started the Fundación de Estudios de Economía Aplicada (FEDEA) in Madrid.</p> <p>Mr. Cuervo-Arango has had a long professional career that took him to Banesto Bank, as General Manager, CEO of Benito & Monjardín, SVB, a securities house, and CEO of Espirito Santo Investment and Banco Finantia, both of them investment banks.</p> <p>Prof. Cuervo-Arango has published two books on economics, “El Sistema Financiero Español” (with Mr. J.A. Trujillo) and “Introducción a la economía” (with Mr. J.A. Trujillo) as well as various papers on macroeconomics, financial policy, the financial system and banking and financial regulation.</p>
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