



IDENTIFYING DATA

Economics: Principles of economics 1

Subject	Economics: Principles of economics 1			
Code	V03G100V01102			
Study programme	Grado en Economía			
Descriptors	ECTS Credits	Choose	Year	Quadmester
	6	Basic education	1st	1st
Teaching language	Spanish Galician English			
Department				
Coordinator	Falagán Mota, Jorge			
Lecturers	Falagán Mota, Jorge Giménez Fernández, Eduardo Luís Manzano González, Baltasar			
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Web				
General description	Economics is a social science that studies the production, the distribution and the consumption of goods and services. It analyses how the individuals make decisions, how they interact and how institutions and incentives influence their behavior. The aim of this matter is to set the bases of a rigorous language and transmit the basic economic knowledge so that the student learns to think like an economist. The program of the subject offers a panoramic view of the main ideas that are repeatedly used in economics such as opportunity cost, decision making in marginal terms, the role of incentives, the efficiency of market allocations, and so on, up to ten basic principles that shape the foundations of economic analysis.			

Training and Learning Results

Code	
C2	Understand the basic language of economics and the way economists think.
C5	Understand the basic functioning of the economy, both from a broad perspective as well as a close one.
C6	Acquire knowledge of economic analysis.
C10	Ability to use technical tools to formulate simple models concerning economic variables.
D5	Skills to make coherent and intelligible statements both in oral and written form.

Expected results from this subject

Expected results from this subject	Training and Learning Results	
Familiarise the student with the economic language and its application to the basic functioning of the economy	C2 C5 C6	
Identify the tools of the economic analysis	C10	D5
Apply the economic fundamentals to everyday problems	C10	D5

Contents

Topic	
PART I: Introduction	1. The basic principles of the economy 2. Think like an economist

PART II: Offer and demand: operation of the markets and welfare	3. Offer and demand: the strengths of the market
	4. The elasticity and his application
	5. Markets, efficiency and welfare. Consumer and producer surplus.
	6. Public intervention and economic politics: control of prices and taxes
PART III: Market Failure	7. Externalities and public goods
PART IV: The behaviour of the company. The organisation of the industry	8. Production and costs of production
	9. The company in competitive markets: maximisation of the profit.
	10. Market Power. Monopoly. Oligopoly. monopolistic Competition.

Planning			
	Class hours	Hours outside the classroom	Total hours
Lecturing	30	36	66
Problem solving	20	34	54
Problem and/or exercise solving	1	9	10
Problem and/or exercise solving	0.5	9	9.5
Problem and/or exercise solving	1	9	10

*The information in the planning table is for guidance only and does not take into account the heterogeneity of the students.

Methodologies	
	Description
Lecturing	Oral exhibition complemented with the use of audiovisual means and the introduction of some questions directed to the student, with the purpose to transmit knowledges and facilitate the learning.
Problem solving	Methodology that allows students to learn through practical activities such as exercises and problems.

Personalized assistance

Methodologies	Description
Problem solving	The individual attention will be in the office of the professor inside a schedule predetermined by the professor and in which it will be able to resolve doubts or queries related with the matter. In the reduced groups of students, the professor will solve the doubts that arise in the development of the practical classes.

Assessment				
	Description	Qualification	Training and Learning Results	
Problem and/or exercise solving	Exercises and tests developed throughout the course	35	C2 C5 C6 C10	D5
Problem and/or exercise solving	Exercises and tests developed throughout the course	30	C2 C5 C6 C10	D5
Problem and/or exercise solving	Exercises and tests developed throughout the course	35	C2 C5 C6 C10	D5

Other comments on the Evaluation

Students may choose to be evaluated through the continuous evaluation system (CE), or alternatively opt for the Global Evaluation (GE) system. **The default evaluation is the CE system. The student may choose GE according to the procedure and the deadline established by the center.** The choice of EG implies giving up to the right to be evaluated by the remaining CE activities and the grade obtained up to that moment in any of the tests that have already been taken.

Continuous evaluation system (CE): There will be 3 written tests throughout the course, with a weight of 35%, 30% and 35% respectively. It will be necessary to obtain a minimum grade of 4 points out of 10 in each of the written tests and a weighted grade of 5 points in order to pass the continuous evaluation.

Global evaluation system (GE) at the first opportunity (January - I semester). Students will be evaluated by means of a written test that will account for 100% of the grade.

Global evaluation system (GE) at the second opportunity (July) **and the final year exam**. The students will be evaluated by means of a written test that will account for 100% of the grade.

The dates of the global evaluation exam (first and second opportunity) and of the final year exam will be specified in the official calendar of evaluation tests approved by the Faculty Board for the course and published on the center's web page.

Tutoring schedules will be published in the MooVi of the subject. Students will arrange a face-to-face tutorial with the teaching staff by sending an e-mail.

Sources of information

Basic Bibliography

BASICA: Mankiw, N. G, **Principios de Economía**, 6ª edición,

Complementary Bibliography

Krugman P., Wells R. y Olney, M. L., **Fundamentos de Economía**, 3ª edición,

Goolsbee, A., Levitt, S. y C. Syverson, **Microeconomía**,

Bernanke, B. S. y Frank, R. H., **Principios de Economía**, 3ª edición,

Samuelson, P. A. y Nordhaus W. D, **Economía**, 19ª edición,

D. Acemoglu, D. Laibson y J.A. List, **Economics**,

Recommendations