



IDENTIFYING DATA

Economics: Principles of economics 1

Subject	Economics: Principles of economics 1			
Code	V03G100V01102			
Study programme	Degree in Economics			
Descriptors	ECTS Credits	Choose	Year	Quadmester
	6	Basic education	1st	1st
Teaching language	Spanish English			
Department				
Coordinator	González Savignat, María del Mar			
Lecturers	Giménez Fernández, Eduardo Luís González Savignat, María del Mar Manzano González, Baltasar			
E-mail	savignat@uvigo.es			
Web				
General description	The economy is a social science that studies the production, the distribution and the consumption of goods and services. It analyses how the individuals take decisions, how they interact and how institutions and incentives influence their behaviour. The aim of this matter is to set the bases of a rigorous language and transmit the basic economic knowledges so that the student learn to think like an economist. The program of the matter offers a panoramic view of the great ideas that are repeated 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 form the foundation of economic analysis.			

Skills

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.

Learning outcomes

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	2	18	20
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	Assessment with exam of objective answer and/or exercises	60	C2 C5 C6 C10	D5
Problem and/or exercise solving	Exercises and tests developed throughout the course	40	C2 C5 C6 C10	D5

Other comments on the Evaluation

The final assessment will be obtained as the maximum value of the exam and $(0,6 \cdot \text{exam} + 0,4 \cdot \text{exercises and test})$. So, the student can be evaluated with a single exam that accounts for 100% of the mark.

The exam will take place in the official date established in the calendar of exams. In the extraordinary evaluation, the same criteria will apply. The assessment grade of exercises and tests will be maintained during the academic year.

In the final degree call, the exam accounts for 100% of the final grade, and the date will be the one announced in the official calendar of exams.

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

Other comments

This guide has been drafted in Spanish. In case of any discrepancy, the Spanish version will prevail.

Contingency plan

Description

=== EXCEPTIONAL MEASURES SCHEDULED ===

Given the uncertain and unpredictable evolution of the health alert caused by COVID-19, the University of Vigo establishes an extraordinary planning that will be activated when the administrations and the institution itself determine it, considering safety, health and responsibility criteria both in distance and blended learning. These already planned measures guarantee, at the required time, the development of teaching in a more agile and effective way, as it is known in advance (or well in advance) by the students and teachers through the standardized tool.

=== ADAPTATION OF THE METHODOLOGIES ===

Methodology adaptation

In the case of special circumstances, face-to-face classes, office hours and control test will be virtual, using the available resources (moovi, Campus Remoto and email).

Evaluation adaptation

The weights of the different blocks on the final grade will remain the same.
