



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			
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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, interactions and how influence in his behaviour the institutions and the incentives. The aim of this matter is to seat 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 vision of the big ideas that repeat in Economy like the cost of opportunity, the taking of decisions in marginal terms, the paper of the incentives, the efficiency of the allocations of the market, and like this until ten basic principles that constitute the foundation of the greater part of the economic analysis.			

Competencies

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	Skill 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 the students to learn through the realisation of activities of practical character, such as exercises, and by means of lectures.

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.
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Assessment

	Description	Qualification	Training and Learning Results
Problem and/or exercise solving	Final examination with proofs of objective answer and/or exercises	80	C2 C5 C6 C10
Problem and/or exercise solving	Written exercises	20	C2 C5 C6 C10

Other comments on the Evaluation

The final grade will consist of two blocks. On the one hand, the final exam will weigh 80% of the grade (8 points) and, on the other hand, the continuous assessment will weigh 20% in the final grade (2 points).

Final exam (until 8 points): there will be a final exam in the official date established in exam calendar.

Continuous assessment (until 2 points): it can suppose the delivery of exercises and/or the grade of the controls or proofs that periodically will be made.

The grade of the exam made in the official date will prevail as the final qualification if it is higher than what would be obtained through the continuous assessment system.

In July we will keep the same criteria of evaluation.

The end of career exam will suppose 100% of the evaluation.

The official dates of the exams will be the specified in web of the Faculty.

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 educational guide has been drafted in Spanish. In case to exist some discrepancy between the version in Spanish and the version in Galician, what prevails is what exposes the educational guide in Spanish.