

COURSE INFORMATION SHEET

Course information	
Course title	Introduction to Economics
Degree	Business Analytics
Year	1º
Semester	2º
ECTS credits	6
Hours/week	4
Type	Mandatory
Department	Economic
Sub-field	Economic Theory
Coordinator	Juan Sentana
Description	Introduction to the economic science, covering important topics of interest in both Microeconomics and Macroeconomics, such as the supply and demand model, market structures and profit maximization: perfect competition, monopoly, oligopoly, the labor market, national accounts, unemployment.

Lecturer Information	
Professor	
Name	Jose Antonio Vega Vidal
Department	Economics
Sub-field	Economic theory
e-mail	jvega@comillas.edu
Telephone	
Office Hours	Contact with the Professor
Professor	
Name	Riccardo Ciacci
Department	Economics
Sub-field	Economic theory
e-mail	r.ciacci@comillas.edu
Telephone	
Office Hours	Contact with the Professor

DETAILED INFORMATION ABOUT THE COURSE

Context of the course
Contribution to the professional profile of the degree
It provides students an introductory overview of modern economics, including examples in microeconomics that have a bearing on the world of business, i.e., the organization of firms, the economic implications of their objectives, and the markets in which they operate, and examples in macroeconomics, i.e. the global environment where firms operate.

SKILLS

Skills – Objectives	
Generic skills of degree program	
Instrumental skills	
CGI 1. Analytical capacity and ability to synthesize CGI 2. Problem resolution and decision-making ability CGI 4. Ability to manage information from diverse sources CGI 7. Oral and written communication in a foreign language	
Interpersonal skills	
CGP 9. Interpersonal skills: listen, discuss and debate CGP 10. Leadership capacity and ability to work in group situations CGP 11. Critical capability CGP 13. Recognition of, and respect for, diversity and multiculturalism	
Systemic skills	
CGS 14. Capacity to learn and work independently CGS 17. Capacity to elaborate and transmit ideas, projects, reports, solutions and problems	
Learning outcomes (intellectual skills)	
Analytical capacity and ability to synthesize the basic functioning of a Market Economy. Describe and comprehend the Supply Theory. Describe, comprehend and work with a Demand Supply Model under perfect competition and under imperfect competition: monopoly and oligopoly. Understand the basics of the functioning of the labor market. Acquire the basic knowledge about the market efficiency and the market failure	
Learning outcomes (practical skills)	
An ability to use basic mathematical skills in the economic analysis of markets Use and interpret basic economic data. Development of oral presentational skills, and capacity to work in groups and to pursue independent study.	
Learning outcomes (attitudinal)	
Listen, argue and criticize the social and ethical implications of issues in international political economy	

TEACHING APPROACH AND STRATEGIES

General learning and teaching approach of the course	
The main teaching approach is based on the encouragement of active participation in class and group situations. The primary means of imparting knowledge and understanding is through the lecture but students are strongly encouraged to engage in independent reading for which they are given extensive support and guidance on reading materials and their appropriate use.	
Class-based teaching methods	Skills
<p>Lectures. The purpose of lectures is to introduce students to the main areas of the course and to provide the grounding for further study. Use will be made of this traditional teaching method as a way of presenting the greatest amount of information to a large number of students in a relatively efficient manner. However, it is expected that students will interrupt, make comments and ask questions throughout the lecture thus transforming it into an active learning process.</p> <p>Often the lecturer will provide some recommended reading to do before the lecture which will give the student an idea of the nature of the topic to be covered. Students find that they get much more out of the lecture if they do the recommended reading beforehand.</p>	CE23 CGI1 CGP9 CGP11 CGP13

Case-study analysis. Use will be made of this student-centered, active learning strategy in order to develop student skills and knowledge. Often the starting point for deeper investigation of the subject.	CE23 CGI1 CGI2 CGP9 CGP10 CGS17
Class discussions and resolution of exercises. Discussions constitute a primary teaching method in order to stimulate critical thinking. Students have an opportunity to make significant contributions to the learning of others and develop their own analytical skills and articulate their ideas and opinions clearly. Discussion class where students study a subject in depth, solve exercises and exchange ideas. Often led by the students.	CE23 CGI1 CGP9 CGP11 CGP13 CGS14
Outside classroom activities	Skills
Independent study. Students are expected to undertake independent study which will concentrate on reading the textbook and researching in the library to carry out in-depth investigations of areas of interest. There is only a limited amount of information that can be covered in class time, so students will be expected to study independently on a regular basis. As a general rule of thumb you should aim to do two hours of independent study for every hour you do in the classroom.	CE23 CGI1 CGI4 CGS14
Office Hours. An exploration of progress in the course with the lecturer, either one-to-one or in a small group. Resolution of learning problems and difficulties.	CGP11 CGS14

ASSESSMENTS AND ASSESSMENT CRITERIA

Assessment activities
<ul style="list-style-type: none"> • Ordinary period: Midterm Assessment: there will be several coursework tasks that will be carried out throughout the course, previously notified by the professors, to check the extent of knowledge acquired by students. The final exam will represent 60% of the final grade, and you will need at least a 5 to pass. The FINAL MARK will be given by: $(0.6 \times \text{Final Exam}) + (0.4 \times \text{Midterm Assessment})$ IMPORTANT: A FINAL MARK OF AT LEAST 5 IS NEEDED TO PASS THE COURSE. <ul style="list-style-type: none"> • Extraordinary period: Resists, will be taken if the student fails the course with an exam that covers all the topics. Course practical grades could be taken into account if those help the student. Weights will be 20% course work and 80% the final exam. Students in exchange programs and with a leave of absence will be graded through the final exam that will count 100%. Any 1st year ADE student repeating this course will have to come to class and follow the same course evaluation as any other ordinary student.

Thematic units and contents

Contents – Thematic units

Topic 1: Introduction to Economics
Topic 2: The Supply and Demand model
Topic 3: The Demand Theory: The Rational Consumer' Behavior
Topic 4: The Supply Theory: Behind the Supply Curve, Production and Costs
Topic 5: Perfect Competition
Topic 6: Monopoly
Topic 7: Competitive Markets
Topic 8: Introduction to Macroeconomics

SUMMARY OF STUDENT WORKLOAD			
CONTACT HOURS			
Lectures	Activity based classes	Written tests	
36	24	5	
Independent study	Group exercise solving	Individual exercise solving	
40	15	30	
ECTS CREDITS:			6

BIBLIOGRAPHY AND RESOURCES

Bibliografía Básica

Required text book

- MANKIW, N.G : Principles of Economics, 8^a edition.

Slides and additional course materials

- Accessible via Moodle platform