

## COURSE INFORMATION SHEET

| Course information |   |
|--------------------|---|
| Course title       | Microeconomics  |
| Degree             | Business Administration E2 bilingual /GITT+ADE y GITI+ADE   |
| Year               | 1º /2º and 3º   |
| Semester           | 2º/ 1 <sup>st</sup>   |
| ECTS credits       | 6   |
| Hours/week         | 4   |
| Type               | Obligatory  |
| Department         | Economic  |
| Sub-field          | Economic Theory   |
| Coordinator        | Marta Ramos Aguilar , PhD   |
| Description        | Introduction to the economic science. The Supply and Demand model. Rational consumer's behavior. Production and costs for the firms. Market structures and profit maximization: perfect competition, monopoly, oligopoly and monopolistic competition. The Labor market. Other economic topics of interest. |

| Lecturer information  |  |
|-----------------------|--|
| Professor/Coordinator |  |
| Name                  | Marta Ramos Aguilar  |
| Department            | Economics  |
| Sub-field             | Economic theory  |
| office                | Decanato Internacional Ciencias Económicas y Empresariales, AA23 |
| e-mail                | martaram@comillas.edu  |
| Telephone             | 915422800  |
| Tutorial Hours        | Tuesday and Thursday, send an email to the professor             |
| Professor             |  |
| Name                  |  |
| Department            |  |
| office                |  |
| e-mail                |  |
| Telephone             |  |
| Tutorial Hours        |  |

## DETAILED INFORMATION ABOUT THE COURSE

| Context of the course  |
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| <p><b>Contribution to the professional profile of the degree</b></p> <p>Business Administration students must realize that the Society works thanks to the interaction of different agents who make their own personal decisions inside a market structure. That structure is formed by an enormous amount of small, medium and large firms who operate inside a legal frame work. The economic environment determines the results and evolution of firms. It is then essential to understand who operates in that environment and how do they do it.</p> <p>This course of Microeconomics settles the basics of the Economic Science. Microeconomics studies the interactions of individual consumers and producers in different markets.</p> <p>This course will be followed by a course on Macroeconomics that focuses at the national level, analyzing aggregate variables related to consumption, production, prices, interest rates, unemployment levels, etc.</p> |

## SKILLS

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

## TEACHING APPROACH AND STRATEGIES

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| <b>General learning and teaching approach of the course</b>   |  |
| 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.   |  |
| <b>Class-based teaching methods</b>   | <b>Skills</b>                          |
| <p><b>Lectures.</b> 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<br>CG11<br>CGP9<br>CGP11<br>CGP13 |

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|---|---|
| <b>Case-study analysis and oral presentation.</b> Use will be made of this student-centered, active learning strategy in order to develop student skills and knowledge. It involves the presentation of an area of study to a large group of students. Often the starting point for deeper investigation of the subject.  | CE23<br>CGI1<br>CGI2<br>CGP9<br>CGP10<br>CGS17  |
| <b>Class discussions, resolution of exercises and debates.</b> 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<br>CGI1<br>CGP9<br>CGP11<br>CGP13<br>CGS14 |
| <b>Outside classroom activities</b>   | <b>Skills</b>                                   |
| <b>Independent study.</b> 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<br>CGI1<br>CGI4<br>CGS14                   |
| <b>Tutorials.</b> 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<br>CGS14                                  |

## ASSESSMENTS AND ASSESSMENT CRITERIA

### Assessment activities

- Ordinary period:

Exercises and Case study analysis, individually or in groups, plus class discussions and debates will represent 40% of the final grade.

The final exam will represent 50% of the final grade.

Assistance and participation will represent 10% of the final grade.

**All parts need to be passed (with a minimum of 5 points) in order to get a final grade.**

- 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 1<sup>st</sup> year 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: Oligopoly

Topic 8: Monopolistic competition

Topic 9: Labor Market

Topic 10: Other interesting topics

### 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                          |          |
| <b>ECTS CREDITS:</b> |                        |                             | <b>6</b> |

## BIBLIOGRAPHY AND RESOURCES

### Bibliografía Básica

#### Required text book

- KRUGMAN, P., WELLS, R. Ed. Worth Publishers

#### Recommended reading

- PINDYCK, R.S. Microeconomía, Ed.Pearson, 2009 (chapters 2,3,4,6 and 9)
- VARIAN, H. R., Microeconomía Intermedia, 8ª edición, 2011 Editorial Antoni Bosh
- SAMUELSON, P.A. y NORDHAUS, W.D. Economía. 18ª edición. 2006. Ed. M<sup>o</sup>Graw-Hill.
- SHER, W. y PINOLA, R., Teoría Microeconómica, Alianza Editorial. 1989

#### Slides and additional course materials

- Accessible via Moodle platform