

TEACHING GUIDE
INTRODUCTION TO ECONOMICS

GRADO EN ECONOMÍA (INGLÉS)

ACADEMIC YEAR 2023-24

Date: 10-07-2023

I.-Subject Identification	
Type	FORMACIÓN BÁSICA
Teaching period	1 course, 1Q semester
Nº of credits	6
Language in which the subject is taught	English

II.-Presentation
<p>Informative clause for teaching guides in the case of adaptation of online teaching</p> <p>In compliance with the European Regulation 679/2016, of 27 April, general data protection, as well as the Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights-, students are informed that in the event that the adaptation of teaching to the virtual environment is required, classes taught by synchronous videoconferencing may be subject to recording. This processing of personal data may be carried out by the Universidad Rey Juan Carlos for the purpose of guaranteeing the delivery of teaching and is carried out by virtue of the fulfillment of the legal obligations entrusted to the Universidad Rey Juan Carlos and in compliance with the legal obligations entrusted to the URJC by the Organic Law of Universities and in the exercise of its public powers (art. 6.1 of the RGPD).</p> <p>More information regarding the privacy policy of the Universidad Rey Juan Carlos can be found at https://www.urjc.es/proteccion-de-datos/3462-clausula-informativa-ampliada</p> <p>PRESENTATION</p> <p>The aim is for the student to acquire the appropriate basic knowledge regarding the functioning of the economy in its aspects of both micro and macro economics. In the field of microeconomics, the issues related to consumer theory, production theory and the functioning of the market. At the level of the aggregate economy, the main macroeconomic variables will be defined, calculated and interpreted and presented and will analyse a basic scheme of the functioning of markets at an aggregate level.</p>

III.-Competences
<p>Generic competences</p> <p>CT01. Ability to analyse and synthesise CT06. Ability to analyse and search for information from different sources CT07. Ability to solve problems</p> <p>CB01 .That students have demonstrated the possession and comprehension of knowledge in a field of study based on the foundations of general secondary education, at a level that, although supported by advanced textbooks, includes some aspects that imply knowledge proceeding from the forefront of the field of study.</p> <p>CB02 . That students are able to apply their knowledge to their work or vocation in a professional manner and have the skills that are typically demonstrated through the preparation and defense of arguments and problem solving within their field of study.</p> <p>CB03 . That students have the ability to gather and interpret relevant data (usually within their field of study) to express judgments that include a reflection on relevant topics related to social, scientific or ethical areas.</p> <p>CB04 . That students are able to transmit information, ideas, problems and solutions to both specialized and non-specialized audience.</p>
<p>Specific competences</p>

CE01. Ability to put knowledge of economics into practice
CE02. Information search and research skills
CE04. Ability to communicate economic issues
CE06. Ability to learn and apply the different qualitative techniques used in economics
CE08. Understanding of the behaviour of economic agents
CE09. Understanding of how markets work

IV.-Contents

IV.A.-Syllabus

PART I: INTRODUCTION

- 1.- Introduction to economics as a scientific discipline
- 2.- Macroeconomics and microeconomics as part of economic science

PART II: MICROECONOMICS

- 2.- Market Operation: supply and demand
- 3.- Consumption theory: behavior and decisions
- 4.- Production and costs in the firms. The competitive company

PART III: MACROECONOMICS

- 6.- Basic magnitudes of the national accounting system
- 7.- Production from an aggregate point of view
- 8.- Money and the financial system

IV.B.-Training activities

Type	Title
Reading	In class and at home
Practical / resolution of exercises	Classroom exercises will be conducted on the various concepts studied in each chapter.

V.-Student workload		
Lecture classes	40	
Practical classes/resolution of exercises, case studies, etc.	20	
Practical sessions in technological laboratories, hospitals, etc.	0	
Tests	0	
Academic tutorials	18	
Related activities: conferences, seminars, etc.	0	
Preparation of lecture classes	40	
Preparation of practices, exercises, cases studies work	40	
Test preparation	22	
Total student workload	180	
VI.-Methodology and academic programme		
Type	Period	Content
Work placements	Week 1 to Week 15	Some practical sessions with exercises.
Master classes	Week 1 to Week 15	Theoretical explanations of the subject.

VII.-Assessment methods

VII.A.-Assessment weighting

Continuous ordinary assessment:

The distribution and characteristics of the assessment tests are those described below. Only in exceptional case and for special reasons may the teacher add changes to the Guide. These changes will require the prior consultation with the Subject Head and the prior and explicit authorisation of the Degree Programme Coordinator, who will notify the Vice-Rector's office in charge of Academic Affairs of the modifications made. In any case, the changes proposed must take into account the stipulations of the verified report. In order for these changes to take effect, they must be duly communicated at the start of the course to the students using Aula Virtual.

The combination of activities that are not re-assessable cannot exceed 50% of the subject grade and, in general, cannot have a minimum grade (except for the case of laboratory or clinical work placements, where duly justified), and tests which exceed 60% of the subject weighting cannot be added.

Extraordinary assessment: Students who do not manage to pass the ordinary assessment, or who did not attend, will be subject to completion of an extraordinary assessment to verify their acquisition of the skills established in the guide, only for activities that are re-assessable.

Description of the tests for assessment and their weights.

Regular Evaluation: If the teacher requires mandatory attendance, it should be precisely specified.

(Note: If a student is not allowed to sit for an exam because he/she has not complied with minimum attendance, this should be justified using a system of proof; for example, a list of signatures on an attendance sheet).

The distribution and characteristics of the assessment tests are the ones described next. The professor, considering the specific characteristics of each group, may announce changes during the first weeks of the course that he or she considers appropriate, previously informing the Vice-rector of Academic Affairs and Organization and Degrees.

The sum of the non-revaluable activities may not exceed 50% of the subject's grade and, in general, may not have minimum grade (except for laboratory or clinical practice, where duly justified).

The course may not include tests that exceed 60% of the course's weighting.

In general, the sum of the activities that cannot be re-evaluated cannot exceed 50% of the subject's grade and cannot may have a minimum grade. This criterion does not apply in the case of laboratory or clinical practice, when duly justified.

Extraordinary Evaluation: Those students who have not succeeded at the ordinary assessment, or have not taken the subject exams, will have to do a make-up exam in accord with the terms established by the professor.

Description of the tests for assessment and their weights.

Evaluated Activity	Minimum grade	Weight	Period	Content	Reevaluable
Partial evaluation test (multiple choice and/or questions, comments, problems)	No	40%	Determined by professor	Determined by professor	No
Final evaluation test (Final exam)	4.0	60%	Determined by professor	Determined by professor	Sí

To pass the course, the grade resulting from the weighted sum of the grades obtained in the two tests of evaluation contained in the table above (and provided that a grade has been obtained in the final evaluation test minimum of 4) must be equal to or greater than 5:

$[(\text{Partial test mark}) * 0,4 + (\text{Final test mark}) * 0,6]$ must be equal to or greater than 5.

Extraordinary exam

In case of failure of the ordinary evaluation, on the day, time and room published by the university, the call will be made extraordinary. The format of the exam will be similar to the final evaluation of the ordinary call.

Evaluated Activity	Minimum grade	Weight	Period	Content	Reevaluable
Test of evaluation (Final exam)	5.0	100%	Date of the exam of the extraordinary evaluation	The entire course	

VII.B. Evaluation of Students with Academic Exemption

In order for a student to qualify for this evaluation, he/she will have to obtain the 'Academic Dispensation' for the subject, which will have requested from the Dean or Director of the Centre that is teaching your degree. Academic Dispensation may be granted provided that when the peculiarities of the subject allow it.

Academic Exemption possible in this subject: Yes

VII.C. Revision of examinations

In accordance with the regulation of examination revision of the University Rey Juan Carlos.

VII.D.-Disabled students or students with special needs

The Assistance for the Disabled Service, according to the regulations of this Service, approved by the Governing Council of the Rey Juan Carlos University, will provide the guidelines for the curricular adaptations for students with disabilities or special

needs, in order to guarantee equal opportunities, non-discrimination, universal accessibility, and better academic success. For this reason, this University is required to issue a report of curricular adaptations. In order to do so, disabled students or students with special needs must contact this service to analyze different alternatives.

VII.E.- Academic conduct, integrity and academic honesty

Rey Juan Carlos University is fully committed to the highest standards of integrity and honesty academic, so studying at the URJC means assuming and subscribing to the values of integrity and academic honesty as set out in the University's Code of Ethics (<https://www.urjc.es/codigoetico>). To accompany this process, the University has the Regulations on academic conduct of the Universidad Rey Juan Carlos (https://urjc.es/images/Universidad/Presentacion/normativa/Normativa_conducta_academica_URJC.pdf) and different tools (anti-plagiarism, supervision) that offer a collective guarantee for the complete development of these essential values.

VII.B. Assessment of students with an academic exemption

Student who wish to opt for this assessment will have to get an academic exemption for the subject, which they will have to request from the Dean or Director of the Centre which teaches their course. An academic exemption may be granted where the subjects own characteristics allow for it.

Subject with the possibility of an exemption: Yes

VII.C. Review of assessment tests

In accordance with the exam appeal regulations of the Universidad Rey Juan Carlos.

VII.D.-Students with a disability or special educational needs

Curricular adaptations for students with a disability or special educational needs will be determined by the Disabled Students Support Department, in accordance with the regulations governing the Disabled Students Support service, approved by the Universidad Rey Juan Carlos Council, in order to guarantee equal opportunities, inclusive treatment, universal accessibility and a greater guarantee of academic success.

For this purpose, this Department will have to issue a curricular adaptation report, therefore students with disabilities or special educational needs must contact the Department to analyse the different alternatives together.

VII.E.-Academic behaviour, academic integrity and honesty

The Universidad Rey Juan Carlos is completely committed to the highest standards of academic integrity and honesty. Therefore, studying at the URJC means you accept and agree to the academic integrity and honesty values described in the University's Code of Ethics. In order to monitor this procedure, the University has Regulations on academic behaviour at the Universidad Rey Juan Carlos and uses different tools (anti-plagiarism, supervision?) which provides a collective assurance that these essential values are completely developed

VII.-Bibliography
Referecense Generic
<i>Economics</i> . Author: Daron Acemoglu, David Laibson, John List. Publisher: Pearson.
Principles of economics Author: N. G. Mankiw Publisher: Cengage Learning Principles fo economics, Authors: B.S. Bernanke and R. H. Frank. 7th ed. 2018. Economics. N.G. Mankiw and M.P. Taylor. 4th ed. Publisher. Cengage Learning.
Mises, Ludwig von. 1998. <i>Human Action</i> . Auburn, Ala.: Ludwig von Mises Institute. Huerta de Soto, Jesús.2010. <i>Socialism, Economic Calculation and Entrepreneurship</i> . Institute for Economic Affairs. Huerta de Soto, Jesús. 2012. <i>Dinero, crédito bancario y ciclos económicos</i> . Institute for Economic Affairs. Huerta de Soto, Jesús. 2009. <i>The Essence of the Austrian School</i> . Economic Affairs. Bagus, Philipp. 2012. <i>The Tragedy of the Euro</i> . Ludwig von Mises Institute. Bagus, Philipp and Andreas Marquart. 2016. <i>Blind Robbery</i> . FinanzbuchVerlag. Menger, Carl. 1892. <i>On the Origin of Money</i> . Kirzner, Isreal. 1973. <i>Competition and Entrepreneurship</i> . University of Chicago Press. Rothbard, Murray N. 2001. <i>Man, Economy and State</i> . Ludwig von Mises Institute.
Hazlitt, Henry. 1952. Economics in one Lesson. Irving on the Hudson: Foundation for Economic Education. https://fee.org/media/14946/economicsinonelesson.pdf
Reference literature

IX.-Lecturers/Teachers/Professors	
Lecturer/teacher/professor´s name	PHILIPP BAGUS
E-mail address	philipp.bagus@urjc.es
Department/field	Economía Aplicada I e Historia e Instituciones Económicas
Category	Titular de Universidad
Academic qualifications	Doctor
Subject Coordinator	Yes
Academic tutorial timetable	Para consultar las tutorias póngase en contacto con el/la profesor/-a a través de correo electrónico
Nº of Quinquenios	3
Nº of Sexenio	2
Nº period for technology transfer	0
Stretch Docentia	4

