

**COURSE DATA****DATA SUBJECT****Code:** 36386**Name:** Sectoral economy**Cycle:** Undergraduate Studies**ECTS Credits:** 6**Academic year:** 2025-26**STUDY (S)**

Degree	Center	Acad. year	Period
1212 - Degree in Gastronomic Sciences	Facultat de Farmàcia i Ciències de L'alimentació	3	Second quarter

**SUBJECT-MATTER**

Degree	Subject-matter	Character
1212 - Degree in Gastronomic Sciences	Economía Sectorial	COMPULSORY

**COORDINATION**

PANIAGUA SORIANO JORDI

**SUMMARY**

Food economics is a compulsory semester subject that is taught in the third year of the Degree in Gastronomy. The objective of the course is to understand the behavior of consumers and companies; the foundations of their decisions and more specifically of the companies in the gastronomic sector.

The course begins with an introduction to basic economic concepts. It then delves into consumer and producer behavior. The functioning of the markets and the characteristics of the companies in the sector are analyzed, such as location and size.

**PREVIOUS KNOWLEDGE****RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE**

There are no specified enrollment restrictions with other subjects of the curriculum.

**OTHER REQUIREMENTS**

There are not enrollment restrictions related with other subjects of this degree

**COMPETENCES / LEARNING OUTCOMES**



## 1212 - Degree in Gastronomic Sciences

Have knowledge and understanding in the field of gastronomic sciences.

Know, critically analyse and forecast the socio-economic situation and trends in all the gastronomic private productive sectors as scenarios for professional and business development.

Ser capaz de trabajar en equipo y de organizar y planificar actividades, teniendo en cuenta, siempre, una perspectiva de género.

Students must be able to apply their knowledge to their work or vocation in a professional manner and have acquired the competences required for the preparation and defence of arguments and for problem solving in their field of study.

Students must have developed the learning skills needed to undertake further study with a high degree of autonomy.

## DESCRIPTION OF CONTENTS

### 1. The uniqueness of the gastronomic market

- Natural conditions
- Market conditions
- Structure
- 10 principles of economics

Hansen (2013)

Mankiw, G. (2018)

### 2. The Basics of Supply and Demand

- Supply and Demand
- The Market Mechanism
- Changes in Market Equilibrium
- Elasticities of Supply and Demand
- Short-Run versus Long-Run Elasticities
- Elasticity and demand for food
- Understanding and Predicting the Effects of Changing Market Conditions
- Effects of Government Intervention Price Controls

Bibliography: Pindyck & Rubinfeld (2018), Hansen (2013)



### 3. Consumer Behavior

- Consumer Preferences
  - Budget Constraints
  - Consumer Choice
  - revealed Preference
  - Marginal Utility and Consumer Choice
  - Cost-of-Living Indexes
- Bibliography: Pindyck & Rubinfeld (2018)

### 4. Individual and market demand

- Individual Demand
  - income and Substitution Effects
  - market Demand
  - Consumer Surplus
  - Network Externalities
  - Empirical Estimation of Demand
- Bibliography: Pindyck & Rubinfeld (2018)

### 5. Discrimination of prices

- Firms and Their Production Decisions
- Production with one Variable Input (Labor)
- Production with Two Variable Inputs
- Returns to Scale

Bibliography: Pindyck & Rubinfeld (2018)

### 6. The Cost of Production

- measuring Cost: Which Costs matter?
- Cost in the Short Run
- Cost in the Long Run
- Long-Run versus Short-Run Cost Curves
- Production with Two outputs Economies of Scope
- Dynamic cost variations: the learning curve
- The estimation and prediction of costs
- Costs in the gastronomic company

Bibliography:  
Pindyck & Rubinfeld (2018)  
Dorfman (2014)



## 7. Theory of storage

Components of the storage costs  
A model of storage  
On-site storage  
Storage monopolies

Dorfman, Jeffrey (2014) Economics and Management of the Food Industry: , Routledge: New York

## 8. Profit maximization and competitive supply

- Perfectly Competitive Markets
- Profit Maximization
- Marginal Revenue, Marginal Cost, and Profit Maximization
- Choosing Output in the Short Run
- The Competitive firms Short-Run Supply Curve
- The Short-Run Market Supply Curve
- Choosing Output in the Long Run
- The Industrys Long-Run Supply Curve

Bibliography: Pindyck & Rubinfeld (2018)

## 9. Location and size

Optimal size  
Optimum number and location  
Value of surfaces  
Border problems  
Example: Decisions in agriculture  
Rents and location

Dorfman (2014)

## WORKLOAD

### PRESENCIAL ACTIVITIES

Activity	Hours
Theory	60,00
<b>Total hours</b>	<b>60,00</b>

### NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	45,00



Independent study and work	30,00
Preparation of lessons	45,00
Preparation for assessment activities	30,00
Resolution of case studies	0,00
<b>Total hours</b>	<b>150,00</b>

## TEACHING METHODOLOGY

The teaching methodology will be based on a combination of on- and off- campus activities. The theoretical class will be devoted to the presentation by the teaching staff of the most important concepts and contents of each subject in order that the students acquire the knowledge related to the subject, promoting participation.

The practical part of the subject is structured around three main instruments: active participation in the classroom (virtual and face-to-face), tests of continuous evaluation and group work with class exposition.

## EVALUATION

The final grade will be calculated according to these three evaluation criteria, according to the attendance of the course:

1. 100% continuous evaluation: The final grade will be the average of the continuous evaluation (PECs and practices). Only those who have submitted all the practices and carried out all the continuous assessment tests (PECs) will be eligible for this evaluation method.

2. Continuous assessment 50%, Online / classroom exam 50%.

3. 100% online / face-to-face exam. Only students who for duly justified reasons have not been able to carry out the PECs (work or confinement.) Will be eligible for this evaluation method.

## REFERENCES

- MANKIW, G. (2018) Principles of Economics, Cengage Learning: Boston
- Dorfman, Jeffrey (2014) Economics and Management of the Food Industry, Routledge: New York
- Hansen, Henning (2013) Food Economics, Routledge: London
- The CORE Team, The Economy. <http://www.core-econ.org>



- Pindyck, R. S., & Rubinfeld, D. L. (2018). Microeconomía, Madrid: Pearson.