



## COURSE DATA

### DATA SUBJECT

**Code:** 36782  
**Name:** Introduction economics I  
**Cycle:** Undergraduate Studies  
**ECTS Credits:** 6  
**Academic year:** 2025-26

### STUDY (S)

Degree	Center	Acad. year	Period
1933 - Double Degree in Law and Economics_2022	Facultat d'Economia	1	First quarter

### SUBJECT-MATTER

Degree	Subject-matter	Character
1933 - Double Degree in Law and Economics_2022	Asignaturas de primer curso	COMPULSORY

### COORDINATION

LAZARO PARDO NIEVES

## SUMMARY

*Introductory Economics I* falls into the subject of economics which, as a foundation subject type, is lectured in the first term of the first year in the degree of Economics. This subject encompasses *Introductory Economics I*, and *Introductory Economics II*, the teaching of the former corresponding to the first semester and the latter to the second one.

The main aims of this subject are, first, to familiarise the student with the topics that are generally covered by this discipline and, second, to introduce them to the way in which economists think to analyse real world problems and proceed to propose solutions for these problems.

The contents of *Introductory Economics I* are related with and continued in the courses of *Microeconomics I* (compulsory, 6 ECTS, which is lectured in the second year, first term); *Game Theory And Strategic Behaviour* (compulsory, 6 ECTS, which is lectured in the second year, first term) and *Microeconomics II* (compulsory, 6 ECTS, which is lectured in the second year, second term).

At the end of this course students should be able to discuss economic issues applying the analytic framework developed in the course, read economic literature and follow current economic debates.



## PREVIOUS KNOWLEDGE

### RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

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

### OTHER REQUIREMENTS

The prerequisites that the student needs to successfully address this subject are minimal: a level of basic maths (solving equations with one / two unknowns and basic partial derivatives, familiarity with the graphical analysis and web information looking up).

## COMPETENCES / LEARNING OUTCOMES

### DESCRIPTION OF CONTENTS

#### 1. 1. Basic principles of economics.

1.1 Economics of scarcity and the economic approach.

1.2 Basic principles of economics.

1.3 Economics models: the circular-flow diagram and the production possibilities frontier.

1.4 Microeconomics and macroeconomics.

1.5 Positive versus normative analysis.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 1, Ch. 2 (pp. 1-32) and Ch. 17 (pp. 367-400).

#### 2. 2. Supply and demand.



2.1 Markets and competition: different markets.

2.2 The demand curve: concept and shifts.

2.3 The supply curve: concept and shifts.

2.4 Market equilibrium.

2.5 Changes in equilibrium.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 3 (pp. 33-52).

### **3. 3. Elasticity and its application.**

3.1 The price elasticity of demand.

3.2 Total revenue and the price elasticity of demand.

3.3 Other demand elasticities.

3.4 The elasticity of supply.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 3 (pp. 53-73) and Ch. 4 (pp. 74-104).

### **4. 4. Supply, demand and government policies.**



4.1 Control of prices.

4.2 Taxes on a product.

4.3 Elasticity and tax incidence.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 7 (pp. 159-188).

## **5. 5. Markets and welfare.**

5.1 Consumer and producer surplus.

5.2 Market efficiency.

5.3 Deadweight loss of taxation and control prices.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 6 (pp. 141-158).

## **6. 6. The economics of the public sector.**

6.1 Positive and negative externalities.

6.2 Public goods and common resources.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 8 and Ch. 9 (pp. 189-230).



7. 7. Production and costs (short term).

7.1 Costs as opportunity costs.

7.2 The production function.

7.3 From the production function to the total cost curve.

7.4 Short term costs curves.

Basic Bibliography: Economics. Mankiw and Taylor, 5<sup>th</sup> edition, Ch. 5 (pp. 105-122) and Ch. 10 (pp. 231-241).

**WORKLOAD**

**PRESENCIAL ACTIVITIES**

Activity	Hours
Theoretical and practical classes	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	0,00
Independent study and work	50,00
Preparation of lessons	30,00
Preparation for assessment activities	10,00
Resolution of case studies	0,00
<b>Total hours</b>	<b>90,00</b>

**TEACHING METHODOLOGY**

The methodology used can be described as follows:

- For the theoretical classes the students will prepare in advance the basic bibliography that serves as a basis for the theoretical explanation. The teacher will explain the main contents of the subject and will solve the doubts that the students may have raised during their previous work or during the development of



the class. The teacher will be able to combine his explanations with the active participation of the students. The aim is for the student to develop both their capacity for autonomous work (with the work prior to the class) and their capacity for oral and written communication (raising their doubts about the subject in public and/or resolving the questions that are raised)

- For the practical classes, students will previously prepare a set of exercises to be worked on in the classroom. Each student will have to prepare them individually and, later, in class they will be explained and solved, solving any doubt that the previous study may have raised. At the end of each of the topics, the teacher may request some additional exercises that will have to be given to him/her on the date established by the teacher.

## EVALUATION

Total grade is broken down as follows:

- 70% of the overall grade corresponds to a final synthesis test, which will consist of theoretical and practical questions.
- 30% of the overall grade corresponds to the continuous evaluation of the student based on the activities developed by him/her during the course and his/her participation and involvement in the teaching-learning process.

The final synthesis test is compulsory and passing it is an essential condition to pass the course. In case of not passing the final synthesis test, the grade in the official transcript will be obtained from the score obtained in the continuous evaluation and in the final synthesis test without, in any case, exceeding 4.5 (failure).

In order to pass the course the minimum grade in the global computation must be 5 points out of 10. In case of not doing the continuous evaluation tasks, the student will only be able to obtain the points of the final test (7 points maximum) and will need to obtain a 5 out of 7 in this test in order to pass the course in the first call.

In the first call the continuous evaluation will not be recoverable. In the second call it will be possible to recover up to 2/3 of the continuous evaluation, that is to say, up to 2 of the 3 points (out of 10) that the continuous evaluation has.

## REFERENCES

- Economics. N.G. Mankiw and M.P. Taylor, 2020, 5th edition. Cengage Learning.



- Economía. N.G. Mankiw y M.P. Taylor, 2017, 3ª edición. Ed. Paraninfo.
- Economía, Samuelson & Nordhaus, 2010, 19ª edición. Ed. McGraw Hill.
- Principios de Economía, Bernanke & Frank, 2007, 3ª edición. Ed. McGraw Hill.
- Essential Economic Principles, Schiller, B., 2006, Mc Graw-Hill.
- Economics, Samuelson, P. & Nordhaus, 2004, Mc Graw-Hill, 18th ed.
- Introduction to Positive Economics, Lipsey, R. G. & Chrystal, 2004, Oxford University Press.
- Fundamentos de Economía. Krugman-Wells-Grady, 2015, 3ª edición. Ed. Reverté.
- <https://coreecon.org/the-economy/book/text/0-3-contents.html>