

FACULTAD DE CIENCIAS ECONÓMICAS Y EMPRESARIALES

Programa Docente

Asignatura: MACROECONOMICS I

Curso: Primero

**Titulación: Licenciatura en Administración y
Dirección de Empresas**

GRADING SYSTEM

Students are expected to attend all class sessions and to take exams at the scheduled dates. Grades will be based on:

1. Class participation: 20%
2. Class quizzes: 25%
3. Final Exam: 55%

PRINCIPLES OF ECONOMICS

FIRST SECTION: INTRODUCTION TO ECONOMICS AND THE MARKET

I. What is Economics?

- Ten principles of Economics
- The role of the Economist

SECOND SECTION: DEMAND AND SUPPLY

II. The Price Level on a Market Economy

- Demand
- Supply
- Market equilibrium

III. Elasticity and its Application

- Elasticity of Demand
- Elasticity of Supply
- Application of Supply, Demand and Elasticity

IV. Demand, Supply and Government Policies

- Price Controls And Their Impact On Market Results
- Taxes : Elasticity and Tax Incidence

V. Consumers, Producers and the Efficiency of Markets

- Consumer Surplus
- Producer Surplus
- Market Efficiency
- The Costs of Taxation

THIRD SECTION: FIRM BEHAVIOUR AND THE ORGANIZATION OF INDUSTRY

VI. The Costs of Production

- Production And Costs
- The Various Measures Of Costs
- Costs in the Short Run and in the Long Run

VII. Firms in Competitive Markets

- What is a Competitive Market?
- The Supply Curve in a Competitive Market

VIII. Monopoly, Oligopoly, and Monopolistic Competition

- Monopoly: Characteristics and Implications
- Oligopoly: Characteristics and Implications
- Monopolistic Competition

REQUIRED READINGS

Mankiw, N. G. (Third Edition): *Principles of Economics*. Thomson & South-Western: Ohio.

Mankiw, N. G. (1998): *Principios de Economía*. Mc. Graw Hill: Madrid

Website of the European Central Bank: *About the European Central Bank*. <http://www.ecb.int/>

HIGHLY RECOMMENDED READINGS

Stiglitz, J.E. and Walsh, C. E. (2002): *Economics*. Norton & Company: New York.

Parkin, M. (2003): *Microeconomics with Electronic Study Guide*. Addison Wesley: New York.

Interview with Mark Blaug (May-June 1998): "The Problems with Formalism." *The State of Modern Economics Section*. Challenge Magazine.

http://www.btinternet.com/~pae_news/Blaug1.htm

Corsetti, G.: *The Euro Homepage*. <http://www.econ.yale.edu/~corsetti/euro>

Roubini, N. : Nouriel Roubini's Global *Macroeconomic and Financial Policy Site at the Stern School of Business*, New York University. <http://www.stern.nyu.edu/globalmacro>

EXERCISES

Online Quizzes from Mankiw's *Principles of Economics*, 2nd Edition. <http://www.hbcollege.com/econ/mankiw/testing.html>

Weekly readings from *The Economist*, *Financial Times*, *Federal Reserve Newsletters*, and others.

Stiglitz, J.E. and Walsh, C. E. (2001): *Econ Quizzes to Accompany Economics*. Norton & Company: New York.

Online Quizzes from Stockman's *Introduction to Economics*, 2nd Edition. <http://www.swcollege.com/econ/stockman/quizzes.html>