

Course Description

MICROECONOMICS

COURSE 1ST; SEMESTER 1ST

DEGREE: BUSINESS ADMINISTRATION

IN-CLASS TEACHING

ACADEMIC YEAR 2021/2022

SCHOOL OF BUSINESS AND ECONOMICS

1. COURSE IDENTIFICATION

1.-COURSE:

Title: Microeconomics		
Code: 18260		
Year (s) in which the course is taught: 1º	Semester (s) when the course is taught: 1	
Type: Compulsory subject	ECTS of the course: 6	Hours ECTS: 30
Language: English & Spanish	Modality: In-class teaching	
School which the course is taught: School of Business and Economics		

2.- ORGANIZATION OF THE COURSE:

Department: Economics
Subject: Economic Analysis

2. LECTURERS OF THE COURSE/SUBJECT

1.-LECTURERS:

Responsible of the course	CONTACT
Name:	Begoña Blasco Torrejón
Phone (ext):	91 456 63 00 (ext. 15474)
Email:	blasto@ceu.es
Office:	JRB-013

Lecturer (s)	CONTACT
Name:	Martha Carro Fernández
Phone (ext):	91 456 63 00 (ext. 15479)
Email:	carfer.fcee@ceu.es
Office:	JRB-1.19

Lecturer (s)	CONTACT
Name:	María Blanco
Phone (ext):	91 456 63 00 (ext. 15424)
Email:	mariabg@ceu.es
Office:	JRB-1.23

Profesor:	DATOS DE CONTACTO
Name:	Kamal Romero

Phone (ext):	91 456 63 00 (ext. 15789)
Email:	kamal.romerosookoo@ceu.es
Office:	Aula polivalente (edificio C)

2.- TUTORIALS:

For any queries students can contact lecturers by e-mail, phone or visiting their office during the teacher's tutorial times published on the students' Virtual Campus.

3. COURSE DESCRIPTION

The subject covers the study of the basic principles of the functioning of markets and the behaviour of economic agents through the methods of economic analysis, such as formalized models of neoclassical theories of consumption and production. In addition, the theory of competitive and non-competitive markets will be analysed.

4. COMPETENCES

1.- COMPETENCES:

Code	Basic and General Skills
CB2	The students must be able to apply their knowledge to their work or vocational training in a professional manner; they must possess the skills that are usually shown by way of elaborating and defending arguments and resolving problems within their area of study.
CB3	The students must have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include a critical reflection on relevant issues of a social, scientific or ethical nature.

Code	Specific Skills
CE2	Ability to graphically and mathematically represent and explain the microeconomic models analyzed.

2.- LEARNING OUTCOMES:

Learning outcomes-
To know the basic fundamentals of economic analysis and quantify and graphically represent these aspects. - Obtain certain in-depth knowledge of how markets function, both graphically and analytically. – To understand the basic fundamentals of the models provided by economic theory to analyze economic problems.

5. LEARNING ACTIVITIES

1.- DISTRIBUTION OF STUDENTS' ASSIGNMENT:

Total hours of the course	180
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Code	Name	In-class teaching
AF2	Seminar	48
AF3	Lectures	12
AF5	Assessment Test	4
TOTAL Hours		64

Code	Name	Not on-campus hours
AF6	Independent Work	116

2.- LEARNING ACTIVITIES

Learning Activities	DEFINITION
Seminar	Seminar-Classroom teaching activity, under the guidance of the teacher, on an individual or group basis, geared towards the performance of exercises, resolution of problems or practical cases, demonstrating that the studied theory has been understood.
Lectures	Seminar-Classroom teaching activity, under the guidance of the teacher, geared towards producing critical reports, text commentaries or summaries based on the reading of books and/or research articles either on an individual or group basis.
Assessment Test	Teaching activity geared towards assessing the acquisition of knowledge and/or skills by the student.
Independent Work	Teaching activity in which students autonomously manage their learning via the study of teaching materials or activities indicated by teachers.

6. ASSESMENT OF LEARNING

1.- CLASS ATTENDANCE:

In order to be eligible for examination by continuous assessment students must attend at least 75% of scheduled class time (attendance sheets will be used). As students may be absent 25% of the classes, no attenuating circumstances will be accepted for absences.

Students who, due to reasonably justified reasons, cannot attend classes in the percentage indicated above, must notify the teaching unit at the beginning of the semester, and a corresponding Course Plan adapted will be established to overcome the subject. The absence or delay of communication will cause to apply the same evaluation criteria as to his peers.

2.- ASSESMENT METHOD AND CRITERIA:

ORDINARY ASSESMENT (Continual Assessment)

ASSESSMENT SYSTEM		
Code	Name	Percentage
AS1	Individual written test	60%
AS2	Team work	40%
AS3	Individual exercises	

3.- ASSESMENT METHOD DESCRIPTION:

ORDINARY ASSESSMENT (Continual Assessment):

Continual evaluation weights 60% of the final grade. Continual evaluation includes the following items: (a) one or two written test (20%) and (b) completion and compulsory hand in of, at least, two practical activities or case studies, that could be done in groups or individually and will preferably involve other subjects, and all the exercises and practices assigned during the semester (40%).

The remaining 40% corresponds to the final test that will be held on the official date established by the Secretariat of the Faculty. In order to pass the course, it is necessary to obtain a minimum mark of 4 in the final exam of the ordinary call.

Once the continual assessment calendar has been fixed, tests will only be administered during the due date. No repetitions will be administered.

EXTRAORDINARY ASSESSMENT: Students who have not passed the subject under the continual assessment system, will be able to retake the final exam during the extraordinary assessment period. The exam includes multiple choice, short-answer and problem questions and it constitutes 100% of the grade.

7. COURSE SYLLABUS

1.- COURSE SYLLABUS

THEORETICAL:

PART I. ECONOMICS AND THE MARKET SYSTEM

Chapter I :Basic Principles of Economic Science

1. Scarcity, Choices and Election
2. Opportunity Cost

Chapter II: Markets: Demand and Supply

1. The Concept of Market
2. Demand and its Basic Features
3. Supply and its Basic Features
4. Interaction Between Demand and Supply: Equilibrium and Changes to the Equilibrium

Chapter III: Elasticity and its Applications

1. The Concept of Elasticity
2. Price Elasticity of Demand
3. Income Elasticity of Demand
4. Cross-price Elasticity of Demand
5. Price Elasticity of Supply

Chapter IV: Consumer and Producer Surplus: The Government and the Market

1. Market Efficiency: Consumer and Producer Surplus
2. Price Controls: Minimum and Maximum Price
3. Taxes: Tax Incidence and Elasticity

PART II. MARKETS AND FIRMS

Chapter V: Production Technology and Costs

1. The Firm and the Factors of Production
2. The Production Function: Decreasing Marginal Returns
3. Accounting Costs Vis-à-Vis Economic Costs
4. Economic Costs in the Short-Run
5. Economies and diseconomies of scale. A definition.

Chapter VI: Firms under Perfect Competition

1. Characteristics of a Perfectly Competitive Market
2. The Firm in a Perfectly Competitive Market: Calculating Firms' Profits
3. Short-Run Equilibrium in a Perfectly Competitive Market
4. The Firm's Supply in the Short-Run

Chapter VII: Introduction to Firms under Imperfect Competition

1. Features of Imperfect Competition
2. Firms in a Monopolistic Market
3. Firms in a Monopolistic Competitive Market
4. Firms in an Oligopolistic Market

PRACTICAL WORK PROGRAMME:

Exercises and questions of theoretical issues.

8. BIBLIOGRAPHY

1.- ESSENTIAL BIBLIOGRAPHY:

- Parkin, M. (2016). Economics. Pearson ed.. Twelfth Edition (Global Edition)
- Krugman, Wells y Graddy (2013): Essentials of Economics. MacMillan Learning ed.
- Mankiw, N. G. (2012): Principles of Economics. Cengage Learning Editores

2.- ADDITIONAL BIBLIOGRAPHY:

- Bade, R. y Parkin, M. (2019): Pearson MyLab Economics
- Lipsey, R. G.; Cristal, K. A. (1999). Introduction to Positive Economics. Oxford University Press.
- Parkin, M. (2001). Microeconomics. Prentice Hall.

3.- WEB RESOURCES:

<https://mru.org/courses/principles-economics-microeconomics/introduction-microeconomics>
<https://courses.lumenlearning.com/wmopen-microeconomics/>
<https://es.khanacademy.org/economics-finance-domain/microeconomics>

9. ATTITUDE IN THE CLASSROOM

1.- GUIDELINES

Any irregular act of academic integrity (no reference to cited sources, plagiarism of work or inappropriate use of prohibited information during examinations) or signing the attendance sheet for fellow students not present in class will result in the student not being eligible for continuous assessment and possibly being penalized according to the University regulations.

10. EXTRAORDINARY MEASURES

Should an exceptional situation occur which prevents continuing with face-to-face teaching under the conditions previously established to this end, the University will take appropriate decisions and adopt the necessary measures to guarantee the acquisition of skills and attainment of learning outcomes as established in this Course Unit Guide. This will be done in accordance with the teaching coordination mechanisms included in the Internal Quality Assurance System of each degree.