



The study guide for the course

University of Oviedo, Spain

1. Subject Identification

NAME	Introduction to Economics		CODE	
DEGREE	Public Administration and Management Social Work Tourism	CENTER	Faculty of Commerce, Tourism and Social Science Jovellanos	
TYPE	Optional	E.C.T.S.	6	
PERIOD	1 st Semester	LANGUAGE	English	
COORDINATOR LECTURER		PHONE/EMAIL	ADDRESS	
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2. Context Degree

a. Bachelor's Degree in Public Administration and Management

Introduction to Economics is a basic core subject (6 ECTS) which is taught in the first semester of the first year of the Bachelor's Degree in Public Administration Management.

This subject is part of the Economy unit which is divided into two subjects:

1. Introduction to Economics (first year)
2. Spanish and EU economy, which is taught in the second semester of the first year.

b. Bachelor's Degree in Social Work

Introduction to Economics is a basic core subject (6 ECTS) which is taught in the first semester of the first year of the Bachelor's Degree in Social Work. This subject is part of the Applied Social Sciences module.



c. Bachelor's Degree in Tourism

Introduction to Economics is a basic core subject (6 ECTS) which is taught in the first semester of the first year of the Bachelor's Degree in Tourism.

This subject is part of the Economic Analysis module which is divided into two units:

Unit 1. Economic Theory which includes two subjects, Introduction to Economics (first year) and Microeconomics Applied to Tourism (second year)

Unit 2. Economics, which include an optional subject, Economic Analysis of Cultural Institutions and Events.

In all cases, the introductory and theoretical contents of this subject try to provide students with the basic knowledge to achieve a double objective:

First, to be able to correctly use the basic language of economics, know the most relevant theories and concepts, understand how market economy works, know the main economic problems and achieve a better knowledge of the current society.

Second, to acquire skills for economic reasoning and awareness of the potential of economic theory as an irreplaceable tool to make useful decisions in any field related to personal or professional life.

3. Requirements

To take this course there are not requirements. Nonetheless, it should be recommended to have a sufficient knowledge of the English language that would allow students to follow English speaking lectures and seminars, debates and practical work is required. Furthermore high-school level of mathematics is required (the student should be capable of solving systems of equations, calculating derivatives, and representing and interpreting functions). Expertise in working in virtual campus environments is recommended too.

4. Competencies and Learning Outcomes

According to the *Verification Report for the Degree in Public Administration and Management* from the University of Oviedo, general and specific competencies that students will acquire after studying the subject of Introduction to Economics are the following (the first column of the table shows the notation of each competency in the verification report):

General Competencies

CG-1	Values and ethical commitment
CG-2	Motivation and diligence
CG-3	Learning ability



CG-4	Ability to identify and manage information
CG-8	Ability for analysis, synthesis and self-critical reasoning.
CG-13	Integration of democratic values and the culture of peace in the working environment.
CG-14	Integration of the principles of equal treatment and opportunities for men and women in the working environment.
CG-15	Integration of the principles of equal opportunities and universal access for disabled people in the working environment.

Specific Competencies

CE-2	Understand the essentials of economics
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According to the *Verification Report* for the *Degree in Social Work* from the University of Oviedo, basic and specific competencies that students will acquire after studying the subject of Introduction to Economics are the following (the first column of the table shows the notation of each competency in the verification report):

Basic Competencies

CB-1	Ability for analysis and synthesis
CB-2	Ability for organization and planning
CB-4	Information management ability
CB-5	Creativity and initiative
CB-6	Problem-solving
CB-7	Decision-making
CB-11	Knowledge and acknowledgement of diversity and multiculturality
CB-12	Incorporation of gender perspective
CB-13	Critical reasoning
CB-14	Ethical commitment
CB-15	Concern for social sustainability

Specific Competencies

CE-12	Design, implement and evaluate social intervention projects.
CE-21	Participation in the management and the direction of social welfare entities.



According to the *Verification Report* for the *Degree in Tourism* from the University of Oviedo, general and specific competencies that students will acquire after studying the subject of Introduction to Economics are the following (the first column of the table shows the notation of each competency in the verification report):

General Competencies

CG-1	Ability for analysis and synthesis
CG-3	Learning ability
CG-4	Knowledge and understanding of other languages, especially English
CG-5	Ability to independently.
CG-8	Problem-solving ability.
CG-9	Decision-making
CG-14	Critical and self-critical ability
CG-21	Concern for quality and good work
CG-23	Integration of democratic values and the culture of peace in the working environment.
CG-24	Integration of the principles of equal treatment and opportunities for men and women in the working environment.
CG-25	Integration of the principles of equal opportunities and universal access for disabled people in the working environment.

Specific Competencies

CE-1	Understand the principles of tourism: its spatial, social, cultural, legal, political, labour and economic dimension.
CE-2	Analyze the economic dimension of tourism.
CE-5	Deal with a specific problem as a research issue and make conclusions.
CE-7	Recognize the main tourist agents.

Learning Outcomes

The learning outcomes that students will achieve after completing the course as stated in the *Verification Report* for the *Degree in Public Administration and Management*, are as follows (the first column of the table shows the notation of each learning outcome in the verification report):

RA02.1	Understand how national economy works, dealing with the analysis of the production of goods and services and the distribution of production and generated wealth.
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RA02.2	Understand how the capitalist system works.
RA02.3	Understand market and firm behavior.
RA02.4	Understand the financing of economic activity and the role of money and financial institutions.
RA02.5	Understand the contents of the economic policy and the role of the public sector.
RA02.6	Understand the principles of international economic relations.
RA02.7	Debate and participate in problems solving

The learning outcomes that students will achieve after completing the course as stated in the *Verification Report* for the *Degree in Social Work*, are as follows (the first column of the table shows the notation of each learning outcome in the verification report):

RA1	Understand how national economy works, dealing with the analysis of the production of goods and services and the distribution of production and generated wealth.
RA2	Understand market and firm behavior.
RA3	Understand the financing of economic activity and the role of money and financial institutions.
RA4	Understand the contents of the economic policy and the role of the public sector.
RA5	Be able to participate in debates considering the effects of public policy on social agents.
RA14	Know and understand the main aspects of social conflict, its basis and factors as well as its process and means of resolution.
RA21	Be able to participate in talks and debates, using relevant information, defending own statements and making argument-based critics.

The learning outcomes that students will achieve after completing the course as stated in the *Verification Report* for the *Degree in Tourism*, are as follows (the first column of the table shows the notation of each learning outcome in the verification report):

RA1.1	Understand the main problem of scarcity and needs and their implications.
RA1.2	Know the different perfect and imperfect market structures, as well as market failures.
RA1.3	Know the characteristics of factor markets and how they work.
RA1.4	Identify and understand the main aggregates used to characterize the situation of an economy and understand the interrelations among different sectors and economic agents.
RA1.5	Understand the importance of monetary flows in a market economy.



RA1.6	Know how the main tools of macroeconomic policy work.
RA1.8	Discuss and assess the effects of public intervention.
RA1.9	Search, collect, handle and draw conclusions from economic information.
RA1.10	Assess the economic dimension of tourism on different levels.

5. Syllabus

FIRST PART: Introduction

Topic 1. Economics: introduction

- 1.1 Scarcity and choice
- 1.2 Basic economic problems
- 1.3 Production possibility frontier

SECOND PART: MICROECONOMICS

Topic 2. Demand and supply theory

- 2.1 Determinants of demand
- 2.2 Determinants of supply
- 2.3 Shifts in demand or supply curves
- 2.4 Elasticities

Topic 3. The determination of market equilibrium

- 3.1 Market equilibrium
- 3.2 Predictions of price theory
- 3.3 Price controls: maximum price and minimum price
- 3.4 Taxes and subventions

Topic 4. Production and costs

- 4.1 Short run and long run production
- 4.2 Law of diminishing returns
- 4.3 Short run and long run costs of production
- 4.4 Economies of scale



Topic 5. Types of market structures

- 5.1 Perfect competition
- 5.2 Monopoly
- 5.3 Monopolistic competition
- 5.4 Oligopoly

THIRD PART: MACROECONOMICS

Topic 6. Measuring aggregate production and income

- 6.1 Basic macroeconomic concepts and macro-magnitudes
- 6.2 Fluctuations and economic cycles
- 6.3 Growth and economic development

Topic 7. An aggregate supply - aggregate demand model

- 7.1 Aggregate demand: consumption, investment, public expenditure and net exports
- 7.2 Aggregate supply: determinants
- 7.3 The determination of equilibrium: income and price level

Topic 8. Financing the economy

- 8.1 Money: concept, kinds and functions
- 8.2 Financial system
- 8.3 Money creation process

Topic 9. Economic policy

- 9.1 Demand policies: fiscal policy and monetary policy
- 9.2 Supply policies
- 9.3 Economic policy dilemmas

Topic 10. Economic relationships between countries

- 10.1 International trade and the comparative advantage
- 10.2 The balance of payments
- 10.3 Different kinds of exchange rates



6. Working plan and methodology

Course schedule:

Content (topics)	Study week	Lectures	Seminars / Laboratory
<i>Topic 1. Economics: introduction</i>	Week 1	Online lecture	Literature studies/Practical Work
<i>Topic 2. Demand and supply theory</i>	Week 2	Online lecture	Literature studies/Practical Work
	Week 3	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 3. The determination of market equilibrium</i>	Week 4	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 4. Production and costs</i>	Week 5	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 5. Types of market structures</i>	Week 6	Online lecture	Literature studies/Practical Work
	Week 7	Online lecture	Literature studies/Practical Work
<i>Topic 6. Measuring aggregate production and income</i>	Week 8	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 7. An aggregate supply - aggregate demand model</i>	Week 9	Online lecture	Literature studies/Practical Work
	Week 10	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 8. Financing the economy</i>	Week 11	Online lecture	Literature studies/Practical Work
<i>Topic 9. Economic policy</i>	Week 12	Online lecture	Literature studies/Practical Work/Tutorial
<i>Topic 10. Economic relationships between countries</i>	Week 13	Online lecture	Literature studies/Practical Work/Tutorial
Assessment			
Self-assessment/tests/presentations	Week 1	Online/Virtual Campus	
	Week 3	Online/Virtual Campus	
	Week 4	Online/Virtual Campus	
	Week 5	Online/Virtual Campus	
	Week 7	Online/Virtual Campus	
	Week 8	Online/Virtual Campus	
	Week 10	Online/Virtual Campus	
	Week 11	Online/Virtual Campus	
	Week 12	Online/Virtual Campus	
	Week 13	Online/Virtual Campus	
	Week 14	Online/Virtual Campus	
Final exam or presentation	Week 14	Online/Virtual Campus	



Teaching activities will be of four types:

- Lectures, where the basic material is presented and discussed and students are given guidance about the contents to be explained.
- Practical work, where exercises related to the theoretical contents are solved.
- Tutorials, where complementary issues related to the lectures are raised and some key concepts are discussed. Students' doubts and questions are also solved.
- Evaluation Sessions, examinations will be carried on in order to assess students' acquisition of knowledge.

7. Learning material

Learning material consists of:

- scientific literature;
- additional interesting and useful literature;
- related videos;
- practical tasks;
- real time chat and discussion forums;
- presentations.

Methodology

To achieve the proposed learning outcomes the following work plan is suggested to students:

1. Before the lectures, students should have read the material related to the contents which will be explained, paying special attention to the basic concepts emphasized.
2. After the lectures, students should study in more detail the contents which have been explained, making their own outlines and taking explanatory notes.
3. Before the practical work, students should try to apply the knowledge acquired to the proposed practical exercises (multiple-choice questions, numerical problems, debates...). This individual work is essential to achieve an optimal learning outcome.
4. Students should participate in practical work discussing answers to practical exercises, raising questions, suggesting topics for debate...

8. Learning Assessment

The final mark will take into account the student's participation during the course in both lecture and practical sessions and virtual campus forums (20%) and the individual examinations (80%). These exams may take the form of tests, questionnaires, numerical exercises and problems and presentation of essays. They consist of:



(Theoretical assessment) Several exams in which students will be examined on the contents covered up to the date of the exam (40%)

(Practical assessment) Multiple-choice questions, exercises, specific problems and questions (40%)

If the final mark is below 5 points, the student will have to take an extraordinary final exam that will have a total value of 10 points.

9. Resources, bibliography and complementary documentation

Basic Bibliography

Krugman, P.; Wells, R.; Graddy, K. (2014). Essentials of Economics, (3rd ed.) Worth Publishers.

ISBN-10: 1-4292-7850-1

ISBN-13: 978-1-4292-7850-8

Complementary Bibliography

Krugman, P., Wells, R. and Graddy, K. (2007). Economics: European Edition. Worth Publishers

Mankiw, N.G. (2009). Essentials of Economics, (5th ed.). Thomson.