

Course title	Introduction to Economics
Credits	6
University	UCM
Learning outcomes	<p>At the end of the BAES Programme, students should:</p> <p>LO1. understand the different disciplinary approaches to European Studies, including the way in which the different disciplines interact and enrich each other, so that they can grasp the richness of disciplinary perspectives on Europe and reflect on the added-value of multidisciplinary knowledge to understand Europe.</p> <p>LO2. have multidisciplinary knowledge on the fundamental aspects and values of the European Union and European integration as well as of European states and societies, which allows students to grasp the multidimensional issues, interests and ideas that are necessary to understand Europe as a political, economic, cultural and societal process in past and present times.</p> <p>LO3. be able to grasp the need for a general knowledge of different conceptual, theoretical and methodological perspectives to analyze and understand the European Union, and consequently:</p> <ul style="list-style-type: none"> • use various conceptual frames, theoretical approaches and methodological tools, that attempt to provide answers to the fundamental and practical questions that the European project is confronted with; • utilize means of comparison to answer to which degree similarities and differences across Europe exist, and how they define Europe at large; <p>LO4. have insight in European Studies as a multi-disciplinary field of scholarship and education, so that students are aware:</p> <ul style="list-style-type: none"> • of the importance of the academic knowledge development of various disciplines that feed into the understanding and explanation of Europe; • of utilizing the knowledge provided by these various disciplines, including their diverse conceptual, theoretical and methodological perspectives, in their own academic careers and/or professional work environments.
Course objectives	<p>At the end of this course students will be able to:</p> <ol style="list-style-type: none"> 1. Understand the fundamental concepts and regulations in a market economy 2. Apply economic reasoning to decision making 3. Understand the macroeconomic variables that govern the economy 4. Identify, organize and analyze relevant economic information in a critic and systematic way

Content	<p>The syllabus of Introduction to Economics aims to introduce the students to the fundamentals of economic analysis, distinguishing between microeconomics and macroeconomics.</p> <ol style="list-style-type: none"> 1. Introduction to economic analysis <p>I. MICROECONOMICS</p> <ol style="list-style-type: none"> 1. Supply and Demand Equilibrium 2. Consumer and Producer Surplus 3. Price and Quantity Controls 4. Elasticity and Taxation <p>II. MACROECONOMICS</p> <ol style="list-style-type: none"> 1. Gross Domestic Product and national accounts 2. Money and Inflation 3. Economic growth and economic cycles 4. The labor market 5. Public deficit and debt
Work format(s)	<p>The teaching methodology is based on two types of sessions:</p> <ol style="list-style-type: none"> 1. Master classes, where the subject is given with graphical support (slides). To facilitate learning the students have access to audiovisual materials and basic texts of reference to complete and deepen the topics explained in class. 2. Practical classes to smaller groups of students, where they can take a more active part in solving the proposed exercises. Students are expected to be present, demonstrate active participation during contact hours and prepare the proposed exercises.
Manner of assessment	<p>Continuous assessment amount to 40% of the final grade. The remainder 60% of the grade is based on a written final exam.</p>
Literature (required/recommended)	<p>Handouts, media links, video materials. Basic bibliography:</p> <ul style="list-style-type: none"> . Mankiw, N. Gregory. <i>Principles of Economics</i>. . Paul Krugman, Robin Wells and Kathryn Graddy, <i>Essentials of Economics</i>