



Information about the subject

Degree: Bachelor of Science Degree in Business Administration and Management

Faculty: Faculty of Legal, Economic and Social Sciences

Code: 301106 **Name:** Microeconomics

Credits: 6,00 **ECTS Year:** 1 **Semester:** 1

Module: Applied Economics

Subject Matter: Economics **Type:** Basic Formation

Field of knowledge: Ciencias Sociales y Jurídicas

Department: -

Type of learning: Classroom-based learning / Online

Languages in which it is taught: English, Spanish

Lecturer/-s:

301A	<u>Maria Cristina Muñoz García</u> (Responsible Lecturer)	cristina.munoz@ucv.es
301B	<u>Vicent Almenar Llongo</u> (Responsible Lecturer)	vicent.almenar@ucv.es
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Module organization

Applied Economics

Subject Matter	ECTS	Subject	ECTS	Year/semester
Economics	18,00	Macroeconomics	6,00	1/2
		Microeconomics	6,00	1/1
		World Economy	6,00	2/2
Economic Environment	12,00	Globalisation and International Markets	6,00	This elective is not offered in the academic year 23/24
		Spanish Economy	6,00	3/1

Recommended knowledge

A high school level of Mathematics is required



Learning outcomes

At the end of the course, the student must be able to prove that he/she has acquired the following learning outcomes:

- R1 Master the instruments of economic analysis.
- R2 Properly manage graphical analysis to support economic analysis.
- R3 Know the main statistical and economic information sources.
- R4 To understand how demand and supply work.
- R5 To analyse the behaviour of the consumers in the market economy.
- R6 To analyze how companies work within a market.
- R7 To control the concepts of monopoly, oligopoly and monopolistic competition, being able to differentiate each of them.
- R8 To identify the market where a company is located, and be able to apply the necessary assumptions to know its behaviour.
- R9 To discuss the need for an assumption, as well as to master the modifications that its elimination would cause in the behaviour of both the consumer and the company.



Competencies

Depending on the learning outcomes, the competencies to which the subject contributes are (please score from 1 to 4, being 4 the highest score):

BASIC		Weighting			
		1	2	3	4
CB1	That students have demonstrated knowledge and understanding in an area of study that is at the core of general secondary education, and is often at a level that, while supported by advanced textbooks, also includes some aspects that involve knowledge from the cutting edge of their field of study.	X			
CB2	That students know how to apply their knowledge to their work or vocation in a professional way and possess the skills that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.	X			
CB3	That students have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include reflection on relevant social, scientific or ethical issues.	X			
CB4	That students can convey information, ideas, problems and solutions to both specialized and non-specialized audiences.	X			
CB5	That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.	X			
GENERAL		Weighting			
		1	2	3	4
CG1	Capacity of analysis and synthesis.	X			
CG2	Adequate management of time and resources.		X		
CG3	Capacity to apply knowledge into practice.		X		
CG4	Capacity to handle information from different sources.	X			
CG5	Oral and written communication.		X		



CG8	Orientation to problem-solving.		x		
CG15	Interpersonal relationship skills.	x			
CG17	Ability to issue reports on specific company and market situations.		x		
CG18	Ability to obtain, from the data, valuable information for decision making.		x		
CG19	Commitment, responsibility and ethical sense.		x		

SPECIFIC		Weighting			
		1	2	3	4
CE1	Understand the potential impact of aspects related to the macro and microeconomic environment and its institutions on business organizations (e.g. the monetary and financial system, domestic markets).			x	
CE4	Ability to develop interdisciplinary knowledge and analysis to define criteria according to which a company is defined, linking the results with the analysis of the environment.			x	
CE7	Ability to manage a company or organization, understanding its competitive and institutional positioning and identifying its strengths and weaknesses.		x		
CE9	Identify potential sources of useful economic information and their content.	x			
CE15	Ability to obtain, from the data, valuable information for decision making.	x			
CE17	Application of professional criteria to the analysis of business problems.	x			
CE19	Empathy and ability to understand others.	x			
CE20	Capacity for negotiation and problem-solving.	x			



Assessment system for the acquisition of competencies and grading system

In-class teaching

Assessed learning outcomes	Granted percentage	Assessment method
	15,00%	Objective Tests
	25,00%	Conduct of Theory-Practice
	10,00%	Class attendance and participation
	50,00%	Final Exam

Observations

The evaluation uses a final written test, which contains both objective and short-answer tests or questions to be developed.

Additionally, the activities carried out and their oral presentation and discussion (if applicable) are evaluated. Attendance and active participation in technical reflections and discussions is also subject to evaluation, as well as participation in group dynamics carried out throughout the semester.

It will be a requirement to be able to sit the final face-to-face exam having delivered all the activities proposed on a compulsory basis throughout the course. Regarding the evaluation system for the second call, the student who has not completed or passed the evaluation tests and work required for the first call, must take a more comprehensive final exam in which case the grade obtained will represent 100% of their Final note.

In all cases, you must get at least 4 points on the final examination, in order to add the 50% corresponding to the continuous evaluation.

The following evaluable activities will have to be carried out and delivered:

Delivery of Continuous Assessment Activities (AEC) that may be made available to the student. 4 AEC will be held. Said tests are made up of conceptual questions and practical theoretical reasoning. Completion of Test Type Questionnaires

Online teaching

Assessed learning outcomes	Granted percentage	Assessment method
	5,00%	Attendance and participation in the activities of synchronous communication



25,00%	Conduct of deliverables
15,00%	Regular evaluations through online questionnaires.
5,00%	Participation in discussion forums
50,00%	Final on-site assessment.

Observations

The evaluation uses a final written test, which contains both objective and short-answer tests or questions to be developed.

Additionally, the activities carried out and their oral presentation and discussion (if applicable) are evaluated. Attendance and active participation in technical reflections and discussions is also subject to evaluation, as well as participation in group dynamics carried out throughout the semester

It will be a requirement to be able to take the final exam in person to have obtained an average of at least 4 in the activities proposed on a mandatory basis throughout the course.

The following evaluable activities will have to be carried out and delivered:

Delivery of Continuous Assessment Activities (AEC) that may be made available to the student. 4 AEC will be held. Said tests are made up of conceptual questions and practical theoretical reasoning. Completion of Test Type Questionnaires In this way, the final face-to-face exam of the subject will also fulfill the objective of a validation instrument for the marks obtained in the distance activities. The questions of this final face-to-face test will be directly related to those carried out in the module's continuous assessment activities.

It will be a requirement to be able to sit the final face-to-face exam having delivered all the activities proposed on a compulsory basis throughout the course. Regarding the evaluation system for the second call, the student who has not completed or passed the evaluation tests and work required for the first call, must take a more comprehensive final exam in which case the grade obtained Will represent 100% of their Final note.

In all cases, you must get at least 4 points on the final examination, in order to add the 50% corresponding to the continuous evaluation.

MENTION OF DISTINCTION:

According to Article 22 of the Regulations governing the Evaluation and Qualification of UCV Courses, the mention of "Distinction of Honor" may be awarded by the professor responsible for the course to students who have obtained, at least, the qualification of 9 over 10 ("Sobresaliente"). The number of "Distinction of Honor" mentions that may be awarded may not exceed five percent of the number of students included in the same official record, unless this number is lower than 20, in which case only one "Distinction of Honor" may be awarded.



Learning activities

The following methodologies will be used so that the students can achieve the learning outcomes of the subject:

- M1 Problem solving, commentaries, summaries to hand in periodically.
- M3 Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge.
- M5 Group work sessions supervised by the professor. Case studies, diagnostic tests, problems, field work, computer room, visits, data search, libraries, on-line, Internet, etc. Meaningful construction of knowledge through interaction and student activity.
- M7 Supervised monographic sessions with shared participation.
- M9 Application of multidisciplinary knowledge.
- M11 Personalized and small group attention. Period of instruction and / or orientation conducted by a tutor with the objective of reviewing and discussing the materials and topics presented in classes, seminars, readings, conducting work, etc.
- M13 Set of oral and/or written tests used in initial, formative or additive assessment of the student.
- M14 Student study: Group Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.
- M16 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.
- M17 Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge.
- M19 Groupwork sessions in the chat under supervision of the lecturer. Analysis of economic and business case studies, both real and fictitious, in order to build knowledge through the student's interaction and activity. Critical analysis of values and social commitment.



- M21 Monographic sessions though the semester, which will be aimed at current aspects and applications of the subject.
- M23 Set of written or oral tests used for the initial, formative or cumulative assessment of the student.
- M25 Student study: Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission in electronic format.
- M27 Individual support for the monitoring and orientation of the learning process. It will be carried out by a lecturer and will pursue the revision and discussion of the materials, topics, readings, tasks, etc.
- M29 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission.
- M31 Participation in discussion forums related to the subject under the supervision of the lecturer.



IN-CLASS LEARNING

IN-CLASS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
On-campus Class M3	R1, R2, R3, R4, R5, R6, R7, R8, R9	22,50	0,90
Practical Class M5	R1, R2, R3, R4, R5, R6, R7, R8, R9	15,00	0,60
Seminar M7	R1, R2, R3, R4, R5, R6, R7, R8, R9	4,50	0,18
Group Presentation of Papers M14	R1, R2, R3, R4, R5, R6, R7, R8, R9	6,00	0,24
Office Assistance M11	R1, R2, R3, R4, R5, R6, R7, R8	6,00	0,24
Assessment M13	R1, R2, R3, R4, R5, R6, R7, R8, R9	6,00	0,24
TOTAL		60,00	2,40

LEARNING ACTIVITIES OF AUTONOMOUS WORK

	LEARNING OUTCOMES	HOURS	ECTS
Group Work M16	R1, R2, R3, R4, R5, R6, R7, R8, R9	30,00	1,20
Independent Work M25	R1, R2, R3, R4, R5, R6, R7, R8, R9	60,00	2,40
TOTAL		90,00	3,60



ON-LINE LEARNING

SYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Synchronous Virtual Session M17	R1, R2, R3, R4, R5, R6, R7, R8, R9	4,00	0,16
Synchronous Virtual Practical Session M1, M17, M23	R1, R2, R3, R4, R5, R6, R7, R8, R9	4,00	0,16
Seminar and Synchronous Virtual Videoconference M21	R1, R2, R3, R4, R5, R6, R7, R8, R9	4,00	0,16
On-site or Synchronous Virtual Assessment M23	R1, R2, R3, R4, R5, R6, R7, R8, R9	3,00	0,12
TOTAL		15,00	0,60

ASYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Individual Work M1, M23, M25, M29, M31	R1, R2, R3, R4, R5, R6, R7, R8, R9	60,00	2,40
Tutorial Support Sessions M27	R1, R2, R3, R4, R5, R6, R7, R8, R9	5,00	0,20
Group Work M16, M19, M29	R1, R2, R3, R4, R5, R6, R7, R9	10,00	0,40
Discussion Forum M31	R1, R2, R3, R4, R5, R6, R7, R8, R9	10,00	0,40
Continuous Assessment Tasks M1, M13	R1, R2, R3, R4, R5, R6, R7, R8, R9	50,00	2,00
TOTAL		135,00	5,40



Description of the contents

Description of the necessary contents to acquire the learning outcomes.

Theoretical contents:

Content block	Contents
BLOCK 1. PRINCIPLES OF ECONOMICS. SUPPLY, DEMAND AND MARKET	<p>Unit 1. ECONOMICS: FUNDAMENTAL CONCEPTS.1.1. The economy: a global approach.1.2 Fundamental economic problems.1.3 The production possibilities frontier (FPP) and the opportunity cost1.4 Specialization and exchange: cooperation and conflict.1.5 The market economy and the StateBibliography: Mochón (2009), Chap. 1 and 2.</p> <p>2. SUPPLY, DEMAND AND THE MARKET: APPLICATIONS.2.1 Markets, supply and demand for a good.2.2 Supply and demand: the balance of the market2.3 The functioning of markets and the allocation of resources2.4 Supply, demand and microeconomic policy: price controls2.5 The elasticity of demand: The price elasticity of demand and total income2.6 Other elasticities of demand: the cross elasticity and the income elasticityBibliography: Mochón (2009), Chap. 3 and 4.</p>
BLOCK 2. CONSUMER BEHAVIOR	<p>3. LA DEMANDA, EL COMPORTAMIENTO DEL CONSUMIDOR</p> <p>3.1. La restricción presupuestaria del consumidor.</p> <p>3.2 Preferencias del consumidor, utilidad, y elección: el equilibrio del consumidor.</p> <p>3.3 La igualdad de las utilidades marginales de cada euro gastado en cada bien</p> <p>3.4 La paradoja del valor y el excedente del consumidor</p> <p>3.5 Variaciones de renta y precios. La curva de demanda.</p> <p>Bibliografía: Mochón (2009), Chap. 5.</p>



BLOCK 3. BUSINESS BEHAVIOR.

4. THE COMPANY: PRODUCTION, COSTS AND BENEFITS

4.1 The company and the figure of the entrepreneur
4.2 The production function: the short and the long term
4.3 Production costs: the short and the long term
4.4 The company's production decisions and profit maximization
Bibliography: Mochón (2009), Chap. 6.

BLOCK 4. MARKET STRUCTURES.

5. THE PERFECT COMPETITION
5.1 The perfect competition
5.2 The maximization of profits and the decision to produce of the competitive company
5.3 The short-term supply curve of the competitive company
5.4 The supply curve of a competitive market
5.5 Competitive markets and economic efficiency
Bibliography: Mochón (2009), Chap. 7.

6. NON-COMPETITIVE MARKETS
6.1 Imperfect competition
6.2 Concept and general characteristics of the monopoly
6.3 The response of governments to monopolies
6.4 The oligopoly: concept and characteristics
6.5 The functioning of the oligopoly: some explanatory models
6.6 Monopolistic competition and product differentiation
Appendix A. Defense of competition in Spain
Bibliography: Mochón (2009), Chap. 8 and 9.

Temporary organization of learning:

Block of content	Number of sessions	Hours
BLOCK 1. PRINCIPLES OF ECONOMICS. SUPPLY, DEMAND AND MARKET	7,00	14,00
BLOCK 2. CONSUMER BEHAVIOR	8,00	16,00
BLOCK 3. BUSINESS BEHAVIOR.	7,00	14,00
BLOCK 4. MARKET STRUCTURES.	8,00	16,00



References

Textbooks in English.

- Pindyck R., and D. Rubinfeld (2018). Microeconomics (9th edition). Pearson.
 - Rittenberg, L., and T. Tregarthen. *Principles of Microeconomics* (PDF - 15.1MB). 2009. (Courtesy of Libby Rittenberg, Timothy Tregarthen, and the Saylor Foundation.).
 - Mankiw, N. G. (2021). Principles of microeconomics (9th edition). South-Western Cengage Learning.
 - Krugman, P. R., & Wells, R. (2018). Microeconomics (5th edition). MacMillan.
 - Frank, R. H., Bernanke, B.S., Antonovics, K., and O. Heffetz. (2019). Principles of microeconomics (7th ed.). Boston: McGraw-Hill.
- However, the student can use other textbooks, after consulting the lecturer responsible for the course.

Textbooks (in Spanish)

- Pindyck R., & Rubinfeld, D. Microeconomía (9ª edición) (2018). Ed Pearson
- Mankiw, N. G.& M. P. Taylor (2017): Economía. Ediciones Paraninfo S.A.
- Giménez Blázquez, D. & Fenández-Crehuet Santos, J.M. Microeconomía inicial e intermedia: Teoría y ejercicios (2018). Pirámide.
- Blanco,J.M (2014) . Economía (6ª edición). Madrid: Mc Graw-Hill.
- Mochón, F. (2009): Economía. Teoría y Política, 6ª Edición, Ed. McGrawHill
- Tugores, J.,Eyerbe, J., Carrasco, C., Colom, A & Fluvía, M. (1999).(2ª ed., 4ª imp.). Introducción a la economía problemas y cuestiones. Barcelona. Vicens Vives.



Addendum to the Course Guide of the Subject

Due to the exceptional situation caused by the health crisis of the COVID-19 and taking into account the security measures related to the development of the educational activity in the Higher Education Institution teaching area, the following changes have been made in the guide of the subject to ensure that Students achieve their learning outcomes of the Subject.

Situation 1: Teaching without limited capacity (when the number of enrolled students is lower than the allowed capacity in classroom, according to the security measures taken).

In this case, no changes are made in the guide of the subject.

Situation 2: Teaching with limited capacity (when the number of enrolled students is higher than the allowed capacity in classroom, according to the security measures taken).

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject will be made through a simultaneous teaching method combining onsite teaching in the classroom and synchronous online teaching. Students will be able to attend classes onsite or to attend them online through the telematic tools provided by the university (videoconferences). In any case, students who attend classes onsite and who attend them by videoconference will rotate periodically.

In the particular case of this subject, these videoconferences will be made through:

☒ Microsoft Teams

☒ Kaltura



Situation 3: Confinement due to a new State of Alarm.

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject, as well as the group and personalized tutoring, will be done with the telematic tools provided by the University, through:

☒ Microsoft Teams

☒ Kaltura

Explanation about the practical sessions:



2. System for Assessing the Acquisition of the competences and Assessment System

ONSITE WORK

Regarding the Assessment Tools:

☒

The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☐

The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

The other Assessment Tools will not be modified with regards to what is indicated in the Course Guide.

Comments to the Assessment System:



ONLINE WORK

Regarding the Assessment Tools:

☒ The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☐ The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

The other Assessment Tools will not be modified with regards to what is indicated in the Course Guide.

Comments to the Assessment System: