



## COURSE DATA

### Data Subject

<b>Code</b>	36615
<b>Name</b>	Introduction to current economics
<b>Cycle</b>	Grade
<b>ECTS Credits</b>	6.0
<b>Academic year</b>	2023 - 2024

### Study (s)

Degree	Center	Acad. year	Period
1334 - Degree in Journalism	Faculty of Philology, Translation and Communication	2	Second term

### Subject-matter

Degree	Subject-matter	Character
1334 - Degree in Journalism	3 - Economía	Basic Training

### Coordination

Name	Department
CABALLERO SANZ, FRANCISCO	10 - Economic Analysis

## SUMMARY

Economic facts, ideas, and phenomena are fundamental components of the forces that determine the evolution of modern societies. This course aims to introduce students to the knowledge of current economics. To this end, students are provided with the analytical tools and basic concepts that allow them to improve their understanding of social reality and to analyze current economic problems. The aim is to foster their analytical and reasoning skills so that they can develop their own vision of today's society, particularly with regard to economic facts and phenomena.

The course includes three types of activities: lectures - in which relevant economic topics will be presented and discussed using in a practical way concepts and data commonly used in this field; recommended readings and other materials that will provide material for class discussions; and individual course work on topics of interest to each student. These assignments will also contribute to familiarize the student with original statistical sources.



## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

This course should provide the basis for the subject of Economic Journalism and its Treatment taught in the third year of the Bachelor's Degree.

## OUTCOMES

### 1334 - Degree in Journalism

- Students must have acquired knowledge and understanding in a specific field of study, on the basis of general secondary education and at a level that includes mainly knowledge drawn from advanced textbooks, but also some cutting-edge knowledge in their field of study.
- Students must be able to apply their knowledge to their work or vocation in a professional manner and have acquired the competences required for the preparation and defence of arguments and for problem solving in their field of study.
- Students should be able to work as a team, communicate their own ideas and integrate themselves into group projects aimed at achieving results.
- Students should show solidarity with people across the planet, as well as knowledge of the main cultural currents in relation to individual and collective values and respect for human life.
- Students should be able to express themselves fluently and effectively in their own languages, as well as in a third language (preferably English), taking advantage of the linguistic and literary resources that are most appropriate for the different forms of media.
- Students should be able to search for, select, read, interpret and analyse both written and audiovisual texts and documents (analytically, synthetically and critically).
- Students should have an understanding of own and other social, historical, economic and cultural aspects within their relevant contexts.
- Students must be able to search, select, contextualise and order any type of source or document (written, audio, visual etc.) useful for the elaboration and processing of information, as well as for persuasive communicative or fictional and entertainment uses.

## LEARNING OUTCOMES

The learning process developed during the course should contribute to:

- Identify the knowledge of the major contemporary economic, sociological, political and cultural processes.
- Approach relevant historical, economic, political and sociological problems by learning how to interpret and explain them with the help of the usual concepts, models and analytical schemes.
- Classify and access the available economic, political, legal, historical and sociological information and



learn to handle it correctly.

- Reorganize the communicative dimension of societies, as well as its links with the political, cultural, social, and technological dimensions, hierarchizing the various explanatory factors of historical continuity and change.

## DESCRIPTION OF CONTENTS

### 1. I. Introduction and bases of economic analyses

#### 1. What is Economics?

##### 1.1. Definition of Economics

##### 1.2. How do economists think?

##### 1.3. An overview of the economy: The circular flow of income. 1.4.

##### 1.4. Basic concepts of national accounting.

#### 2. The functioning of competitive markets

##### 2.1. Factors determining the demand for goods and services. The concept of elasticity

##### 2.2. Supply of goods and services.

##### 2.3. Market equilibrium: market adjustment.

##### 2.4. Economic efficiency and effects of public sector intervention in markets.

### 2. II. Economic agents and their behavior

#### 3. Economic analysis of individual behavior

##### 3.1. Consumer choice: Preferences, prices and income

##### 3.2. The income-leisure choice: individual labor supply

##### 3.3. The decision to consume or to save

##### 3.4. Contributions of behavioral economics.

#### 4. The organization of production in companies

##### 4.1. Why do firms exist? Structure, organization and financing

##### 4.2. Technical and economic aspects of the operation of firms: production and costs. 4.3.

##### 4.3. Revenues and profits: profit maximization in perfect competition 4.4.

##### 4.4. Supply of the firm and the industry in perfect competition

### 3. III: Markets, resource allocation: efficiency, inequalities and economic welfare

#### 5. Goods and services markets

##### 5.1. Competitive markets: equilibrium and adjustment.

##### 5.2. A single producer: Monopoly.

##### 5.3. Market failures: Information asymmetries and new markets.

##### 5.4. Regulation and correction of market failures.

#### 6. Factor markets: labor

##### 6.1. The demand for labor by firms



- 6.2. Minimum wage and trade unions
- 6.3. Indicators of the labor market
- 6.4. Income distribution: Efficiency / Equality
  
- 7. Markets of production factors: capital and financial markets  
The decision to save and invest: functions of the financial system 7.2.
- 7.2. Money and credit: Definition, creation and demand.
- 7.3. Creation of bank money
- 7.4. Central Bank: functions

**4. IV. Economic analysis at the aggregate level and macroeconomic policies**

- 8. The quantification of aggregate economic magnitudes.
  - 8.1. Basic national accounting identities: The components of the Gross Domestic Product in Spain. Aggregate demand and aggregate supply: macroeconomic equilibrium in a closed economy.
  - 8.3. The Keynesian multiplier process
  - 8.4. Public spending and public sector budgets: impact of fiscal policy on aggregate demand.
- 9. Monetary policy  
Money supply and money demand.
  - 9.2. Inflation: types and effects.
  - Impact of monetary policy on aggregate demand: transmission channels 9.4.
- 9.4. Equilibrium in open economies, balance of payments and exchange rates

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	60,00	100
Development of group work	20,00	0
Study and independent work	70,00	0
<b>TOTAL</b>	<b>150,00</b>	

**TEACHING METHODOLOGY**

The teaching of this subject will be based on the following elements.

1) The classes will consist of two parts:

(a) In the classes, the content of the theoretical aspects of the subjects listed above will be exposed with emphasis on the understanding of the subject matter at a conceptual level. The expositions will be related to real examples and cases reported by the media or official or other publications.



b) A part of the time of the classes will be reserved for the practical application of the concepts and reasoning exposed in each topic to the analysis of cases and concrete situations. These activities will have a time extension similar to the theoretical classes. This will allow deepening in the discussion of specific topics using the concepts learned in class. To this end, a series of questions for class discussion will be distributed at the end of each topic.

For each topic, readings, references to press news or other relevant information for class discussion will be proposed. The active participation of the students will be fundamental in these group activities and will be taken into account in the final evaluation.

2) Course work. Each student must do an individual work on a topic to be proposed within three weeks after the first class of the course. Although the work is individual, the collective work of students working on similar topics will be encouraged. The paper should not exceed five pages in length, although it may include a maximum of another five pages with data, statistical tables or charts and references. It must be submitted fifteen days before May 1.

These papers allow the practical application of the concepts and methods explained and discussed in the course to concrete cases. They will also serve to make contact with sources of statistical and economic information. It is in this area where collaboration among students can be most useful. In the presentation, both the quality and rigor of the reasoning presented in the texts of the papers, as well as the ability to select data and graphs that serve to support the facts and arguments presented in the papers will be assessed.

## EVALUATION

The total evaluation is broken down as follows:

-35% of the overall mark will correspond to the continuous evaluation of the different activities carried out throughout the course, including individual work (15%), a test to solve a series of practical questions at home (10%) as well as active participation in class throughout the course (10%);

-5% corresponds to a written test that will take place before the Easter holidays on practical and applied questions.

-The remaining 60% corresponds to a written test on theoretical and practical questions at the end of the course.

In the evaluation of the final test and the activities, attention will be paid to: the level of understanding of the subject and the concepts included in the syllabus (45%); the reasoning capacity and the appropriate use of the concepts and reasoning of the subject (45%); Another 10% will take into account the clarity in the presentation of concepts and reasoning. In the second call, the grade accumulated in the continuous assessment will be preserved, which will be valued as 40% of the final grade. The remaining 60% will be the grade of the exam of the second call. However, if the sum of these two marks is less than the mark obtained in the final exam of the second call valued out of 10, the latter will be maintained as the final mark of that call.



The works, exams or any other activity that the student body elaborates for their teacher evaluation must be original, without incurring in plagiarism. The detection of plagiarism, as a serious fault, will mean the immediate failure of the respective call for the subject. This point also refers to the use of fraudulent collaboration or composition with the help of artificial intelligence (ChatGPT or others). They will also be considered serious offenses, and therefore will mean the immediate suspension of the call, the copying or facilitating the copying of work among students of the degree; irregularly accessing or appropriating in advance the content of a test or exam; facilitate or procure the appropriation, alteration or subsequent destruction of the content or results of an evaluable activity and the impersonation of the person in exams. When the serious faults indicated in this point are detected, the teacher will communicate it to the coordination of the Degree.

## REFERENCES

### Basic

- - Economía, N.G. Mankiw and M.P. Taylor (2017), 3ª edición. Ed. Paraninfo.
- Introducción a la Economía: Teoría y Práctica, Blanco, J. M. y J. Aznar, (2014) 6ª edición. Ed. McGraw -Hill.

### Additional

- Libros de texto
  - Economía, Samuelson & Nordhaus, (2010) 19ª edición. Ed. McGraw Hill
  - Principios de Economía, N.G. Mankiw, (2012) 6ª edición. Ed. Paraninfo.
  - R. H. Frank, Microeconomía y Conducta, McGraw Hill 2016.
  - Fundamentos de Economía, P. Krugman, R. Wells and K. Graddy (2014), 3ª edición. Ed. Reverte.
  - La Economía, Equipo CORE, Libro electrónico disponible en <https://www.core-econ.org/the-economy/es/>
  - Se recomienda consultar el material complementario de La Economía, Equipo Core.
  - Introducción a la economía ambiental, Diego Azqueta, 2 Edición, McGraw Hill, 2016.
  - La buena economía para tiempos difíciles, Esther Duflo, Ed Deusto. 2020.
  - La gran crisis: cambios y consecuencias: Lo que hemos aprendido y lo que todavía nos queda por aprender de la crisis financiera, Martin Wolf y Gustavo Teruel Prieto, Ed. Deusto 2015.
  - Hablemos claro sobre el comercio mundial: Ideas para una globalización inteligente, Dani Rodrik, Ed. Deusto, 2018.
- Para seguir la evolución de temas económicos tratados en el curso se recomienda la lectura de diarios y semanarios especializados españoles y extranjeros así como diverso blogs disponibles de forma gratuita como por ejemplo:
  - Nada es gratis en <https://nadaesgratis.es>
  - Oikonomía: economía de andar por casa en <https://www.rankia.com/blog/oikonomía>
  - El sueño de Jardiel en <https://www.expansion.com/blogs/conthe/>Una referencia útil para quienes puedan leer en inglés es: The Journalists Resources, Harvard Kennedy School Shorenstein Center on Media, Politics and Public Policy at <https://journalistsresource.org/economics/rent-control-regulation-studies-to-know/> , así como los blogs siguientes:



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- Intelligent Economist
  - IMF Blogs
  - Lecturas sobre temas específicos
    - El precio de la desigualdad, Joseph E. Stiglitz, (2020), Ed. Debolsillo.
    - Todo lo que he aprendido con la Psicología Económica (2016), Richard Thaler. ed. Deusto.
    - El arte de la estrategia: La teoría de juegos, guía del éxito en sus negocios y su vida diaria, A. K. Dixit y B. J. Nalebuff, Ed. Antoni Bosch, 2010.
    - Por qué fracasan los países, D. Acemoglu y J. A. Robinson, Ed. Crítica, 2014.
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