



**UCAM**  
UNIVERSIDAD  
CATÓLICA DE MURCIA

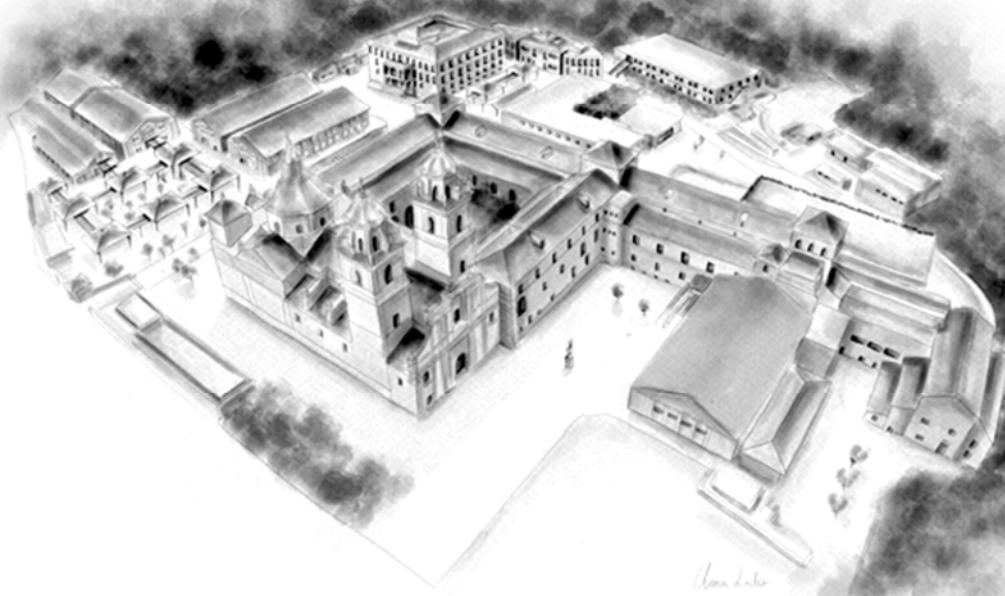
*20 años*  
*de educación,*  
*amor y servicio*

# Teaching Guide 2017/2018

## Microeconomics I

Bachelor Business Administration

Face-to-face mode



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## Microeconomics I

### Microeconomics I

Module: **Economics Theory.**

Subject: **Microeconomics.**

Character: **Basic Training.**

ECTS: **4,5 ECTS.**

Time period: **First Course, first semester**

Teacher: **Alfonso Rosa García**

Email: [arosa@ucam.edu](mailto:arosa@ucam.edu)

Student's attention timetable: **Mondays 17:30**

Module coordinator teacher: **Fernando Torrejón**

### Brief Description

As part of the course on "Microeconomics I", we will study the basics of economy, elemental market theory and the principles of Consumer Theory. The student will be initiated in the basic concepts of economics, in order to move to an analysis of the supply and demand in a perfectly competitive market, in order to conclude by studying the behavior of demand based on individual consumer analysis.

In order to maximize learning results in this course, the student must have sufficient knowledge of algebra, calculus and analytical geometry.

### Previous requisites

The student should have enough previous knowledge of algebra, calculus and analytical geometry, in order to maximize this subject learning results.

Specifically, they must be capable of solving system equations, calculating derivatives, and having a degree of skill in presenting and interpreting functions.

### Objetives

1. Understand the concept of economic problem, shortage of resources and unlimited needs.
2. Understand the behavior of economic agents: consumers, corporations and institutions.
3. Understand that the economic models are used to predict real world.
4. Critical spirit to analyze new problems with the tools learned and to reason rigorously and systematically.
5. Calculate in a graphic and analytical way the consumer's optimum points.
6. Determinate the effects on the optimum points facing the changes in the income and the prices.

## Competences and training results

### Cross curricular subjects

(T1) Analysis and synthesis ability

(T2) ) Planning and organization ability

(T3) Oral and written communication in native language

(T6) Ability of information management

(T7) Problem solving

(T8) Decision making

(T14) Critical reasoning

(T16) Autonomous learning

(T24) Ability to reflect

(UCAM1) Be able to express correctly in Spanish matters related to this professional field.

(UCAM3) Be able to project knowledge, abilities and skills acquired to promote a society based in freedom, justice, equality and pluralism values.

### Specific Competences

(E9) Know and apply the Microeconomics basic concepts.

(E19) Acquire the ability to apply the knowledge in practice

(E24) Identify the impact of the microeconomic elements in the business organizations.

(E37) Identify and use suitable mathematical and statistic tools.

(E57) Communicate fluently within the work scope and work in team

### Training results

- Understand, think thoroughly and systematize microeconomic contents.
- Manage and organize the information acquired during the learning process in the microeconomics area.
- Put into words the field ideas correctly either in written or oral format.

## Microeconomics I

- Organize and know how to use the information from different contexts necessary for a suitable understanding of microeconomics.
- Issue a sentence and take a critical stage facing the different situations in the resolution of microeconomics problems.
- Manage in a proactive way the learning process of the Microeconomics.
- Generate learning abilities in order to go on learning within the Microeconomics scope.
- Value the significance of the suitable performance of their work in the resolution of problems and items in the scope of microeconomics.
- Think in a critical reasoned way about question related to the study within the scope of microeconomics.
- Use correct terminology both in written and oral tasks.
- Acquire an ethic compromise in the construction of a democratic and plural society by understanding the most compromising aspects of microeconomics.
- Have and understand knowledge of Microeconomics supported by books with some aspects that involve knowledge from the avant-garde in their field of study.
- Analyze the consumer's decisions.
- Know and apply microeconomics knowledge to the practice by means of the elaboration and exposition of well-documented arguments.
- Solve optimization problems related to the consumer's behavior.
- Know the impact of shortage and resources assignment.
- Understand the impact of price system.
- Know how to show graphically the economic functions.
- Communicate properly information, ideas, problems and solutions within the microeconomics scope.
- Use a logical structure and write correctly.

## Methodology

Methodology	Hours	Hours of work Face-to-face	Hours of work Non Face-to-face
Lectures (65%)	29,25	45 hours (40%)	
Practice teaching: workshop (8%)	3,6		
Assessment (7%)	3,15		
Tutorials (20%)	9		
Personal study	30,38	67,5 hours (60%)	
Tasks (30%)	20,25		
Practical teaching preparation (15%)	10,13		
Bibliographic search (10%)	6,75		
<b>TOTAL</b>	<b>112</b>	<b>45</b>	<b>67,5</b>

## Contents

### Unit 1: Introduction

- 1.1. Basic problems of economic organization.
- 1.2. Coordination of economic activities
- 1.3. Production Possibilities Frontier
- 1.4. Productive factors
- 1.5. Practical cases.

### Unit 2: Basic market analysis

- 2.1. Basic market theory
- 2.2. Demand curve
- 2.3. Supply curve

## Microeconomics I

- 2.4. Market equilibrium
- 2.5. Shifts in the demand and supply curves.
- 2.6. Practical cases.

### Unit 3: Elasticity of supply and demand

- 3.1. Basic elements of supply and demand
- 3.2. Price-elasticity of demand
- 3.3. Income elasticity.
- 3.4. Cross-price elasticity
- 3.5. Elasticity of supply
- 3.6. Factors affecting the elasticity
- 3.7. Practical cases.

### Unit 4: Analysis of consumers' behavior

- 4.1. Consumers' behavior
- 4.2. Individual preferences
- 4.3. Utility function
- 4.4. Budget constraint
- 4.5. Consumer's optimum.
- 4.6. Practical cases.

### Unit 5: Demand theory

- 5.1. Individual demand
- 5.2. Income and substitution effect.
- 5.3. Market demand
- 5.4. Consumers' surplus.
- 5.5. Practical cases.

## Connection with other subjects of the study plan

This subject is connected to: Microeconomics II, Macroeconomics I, World Economics and Spanish Economics.

## Sistema de evaluación

February/June Call

### Written exams: 80%.

There will be two exams with theory-practice questions and the solving of assumptions about the contents studied. First exam is worth 30% and second exam 50% of the total grade.

### Student's involvement in training activities: 20%

The student's involvement in the training activities that conform the subject will be assessed through the issuing and correction of the exercises, tasks, case studies and problems carried out individually and in groups; the public presentation of some of these tasks and debate forums.

At the end of each unit the student will be given a notebook with practical items to be solved individually and later handed out for its correction, discussion and idea-sharing session.

The assimilation of the concepts explained in the lectures will be assessed through a task:

- a) At the beginning of each thematic block the students will be asked individually or in groups to express their knowledge of the matter, even if they very basic.
- b) At the end of the block, they will be asked the same to be compared with what shown at the beginning.

As complementary work, the teacher will start a debate in class, about current economic problems, referred to news in Television or in the press or economic forums, etc.

September Call:

-Written exam: 80% total grade

- Training sessions: (20%) of the total grade.



## Microeconomics I

### Rating system:

According to art.5 of RD 1125/2003, students will be graded according to the numeric scale from 0-10 with a decimal. A qualitative grade can be added:

Fail (SS) 0-4,9

Pass (AP) 5,0-6,9

Good (NT) 7,0-8,9

Distinction (SB) 9,0-10

The "Honors" mention can be awarded to students with a degree of 9,0 or higher. Honors cannot be awarded to more than 5% of a class students each academic year. For classes with less than 20 students a mention will be awarded.

## Bibliography and reference sources

### Basic bibliography

- Pindyck, R. and Rubinfeld. D. (2017). *Microeconomics (8th Edition)*. Pearson.
- Acemoglu, Laibson and List (2017). *Economics (2nd Edition)*. Pearson.

### Complementary bibliography

- Krugman and Wells (2017). *Microeconomics (5th Edition)*. Worth Publishers.
- Mankiw (2017). *Principals of Economics (8th Edition)*. South-Western College Pub.

## Webs associated

- <http://www.ine.es/en/welcome.shtml> Spanish Statistical Office
- [http://www.mineco.gob.es/portal/site/mineco/?lang\\_chosen=en](http://www.mineco.gob.es/portal/site/mineco/?lang_chosen=en) Spanish Ministry of Economy, Industry and Competitiveness
- <https://sede.minetur.gob.es/en-US/Paginas/principal.aspx> Ministry of Energy, Tourism and Digital Agenda
- <https://www.bde.es/bde/en/> Bank of Spain

## Study recommendations

We recommend to study every day in order to ask doubts from the beginning of each class.

## Didactic material

It will be necessary to have a PC with all the necessary programs installed (text editor, spreadsheet, presentation tools, etc.) We also recommend students to use memory devices (USB, CDs or DVDs) to make easier the interchange of information in presentations such as Power Point, exercises, case study, etc., during the face-to-face classes. We also recommend the use of calculator and access to the Internet.

## Tutorials

Academic tutorial:

These tutorials have the aim of consolidating knowledge and abilities taught in the classes of the subject, at the same time will help to solve problems and doubts asked by the students. There will be an assessment and follow up time of the different tasks in order to contribute to the understanding of the subject methodology and systems of assessment.

Personal Tutorial:

The university also has a Special Body that have tutorials with the students enrolled in the degree. All students registered in UCAM have a personal tutor from the Special Tutors Team, when they register for the first time in the university, hence the student has this accompaniment during the complete university period. Criteria and aspects can be consulted in:

<http://www.ucam.edu/servicios/tutorias/preguntas-frecuentes/que-es-tutoria>