

ECONOMICS

Bachelor of Laws LLB [2504110] SEP-2023 En-NLL.1.S.A

Area Economics

Number of sessions: 15

Academic year: 23-24

Degree course: FIRST

Number of credits: 3.0

Semester: 1º

Category: COMPULSORY

Language: English

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ANTONIO ZAMORA GARCIA

- Advanced Studies in International Economic Policy Research, Kiel Institute for the World Economy
- International Executive MBA, IE Business School
- Master in Artificial Intelligence Applied to Financial Markets, BME
- BA in Economics, Universidad Complutense, Madrid
- BA in Sociology, Universidad Complutense, Madrid
- Economics and Finance professor in different business schools and universities since 2005
- Head of International Analysis at AFI, Madrid (1997-1999)
- Head of Market Strategy at Banco Urquijo and Banco Sabadell, Madrid (1999-2012)
- Head of Research and Strategy at Banco Madrid, Madrid (2012-2015)
- Head of Market Strategy at Ahorro Corporación Financiera, Madrid (2015-2017)
- Founder and Partner at MacroYield (2017-present)
- Founder and Partner at MBIT School (2014-present)

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SUBJECT DESCRIPTION

Economics is usually divided in two subfields: Microeconomics and Macroeconomics. Both are addressed in this course. Microeconomics is the study of how households and firms make decisions and how they interact in specific markets. Macroeconomics is the study of economy-wide phenomena. It is the science that seeks to identify what makes a market efficient and country's economy dynamic and healthy. The field of Economics is the one that helps understand, prevent, and eventually counteract, the reasons for market inefficiencies, low growth, high unemployment and sharp cyclical swings.

Prevailing and prospective markets and aggregate economic conditions are always key considerations when making all kinds of business decisions. The right business environment is a prerequisite for the success of any entrepreneurial projects, as well as for getting reasonable returns on any financial investment.

Students in the Economics course will get acquainted with basic microeconomic and macroeconomic thinking and will get a general and overarching perspective on the skills and information to understand more advanced economic topics. The final aim is that this methodology becomes a useful tool that students can apply in their future professional career.

LEARNING OBJECTIVES

2.1. OBJECTIVES

After completing this course, students should be capable of analyzing and understanding current economic events, of appraising the overall state of any economy, of identifying the reasons for its healthy or unhealthy state, and of making their own critical assessment regarding macroeconomic policies in place (often the subject of heated economic debates). For this, the course will develop the theoretical background that helps explain the links between the main macroeconomic aggregates, and it will do so with a strong focus placed on the practical implications of the underlying theory. Analytical treatment of the core theory will be kept as simple as possible, mainly supported by graphical analysis. Within the economics science, Macroeconomics is the discipline that remains more controversial when it comes to choose a single theoretical model that explains real life events. Students will be introduced to the main existing schools of thought and will be invited to assess for themselves the practical usefulness of the different theoretical approaches.

2.2. SKILLS

Students are expected to acquire the following skills:

Cognitive:

- Good understanding of the basic general equilibrium model and its applications
- Understanding the relationships among the main macroeconomic aggregates
- Knowledge of macroeconomic policy tools and options
- Understanding the relationship between economic policies and economic performance
- Knowledge of the main schools of thought in macroeconomics and understanding of their basic concepts and principles
- Familiarity with economic thinking and economic language
- Familiarity with official sources of economic data, serious sources of economic news and institutional sources of economic analysis

Instrumental:

- Use of basic models to analyze real life economic events and to make policy inferences
- Capacity to abstract and work with simplified versions of reality
- Familiarity with graphical analysis
- Ability to communicate economic arguments and economic analysis in precise and concise manner

Attitude:

- Think critically about the limits of economic theory and be able to question experts' assessments with sound arguments
- Be open to different views and arguments regarding economic events (macroeconomic problems often have alternative solutions)

- Take a broad and comprehensive approach for the analysis of economic issues (there is a very large number of factors interacting in the economy)

TEACHING METHODOLOGY

IE University teaching method is defined by its collaborative, active, and applied nature. Students actively participate in the whole process to build their knowledge and sharpen their skills. Professor's main role is to lead and guide students to achieve the learning objectives of the course. This is done by engaging in a diverse range of teaching techniques and different types of learning activities such as the following:

Learning Activity	Weighting	Estimated time a student should dedicate to prepare for and participate in
Lectures	26.67 %	20.0 hours
Discussions	13.33 %	10.0 hours
Exercises in class, Asynchronous sessions, Field Work	13.33 %	10.0 hours
Group work	13.33 %	10.0 hours
Individual studying	33.33 %	25.0 hours
TOTAL	100.0 %	75.0 hours

PROGRAM

SESSION 1 (LIVE IN-PERSON)

What is Economics: Overview of the Course

Book Chapters: Chapters 1 and 2, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

Support material:

Syllabus

Assignments Instructions

SESSION 2 (LIVE IN-PERSON)

The Market Forces of Supply and Demand

Book Chapters: Chapter 3, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

SESSION 3 (LIVE IN-PERSON)

Firms in Competitive Markets

Book Chapters: Chapter 6, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

SESSION 4 (LIVE IN-PERSON)

Consumers, Producers and the Efficiency of Markets

*Book Chapters: Chapter 7, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 5 (LIVE IN-PERSON)

Government Intervention: Rationale and Impacts

Book Chapters: Chapters 8, 9 and 10, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

SESSION 6 (LIVE IN-PERSON)

Markets Structures (I): Monopoly and Monopolistic Competition

Book Chapters: Chapters 11 and 12 N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

SESSION 7 (LIVE IN-PERSON)

Market Structures (II): Oligopoly and Contestable Markets

Book Chapters: Chapters 13 and 14, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023 (See Bibliography)

SESSION 8 (LIVE IN-PERSON)

Measuring a Nation's Well-Being and the Price Level

Midterm

*Book Chapters: Chapter 20, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 9 (LIVE IN-PERSON)

Unemployment and the Labour Market

*Book Chapters: Chapter 22, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 10 (LIVE IN-PERSON)

Finance and Saving

*Book Chapters: Chapter 23, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 11 (LIVE IN-PERSON)

The Monetary System and the Costs of Inflation

*Book Chapters: Chapter 24, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 12 (LIVE IN-PERSON)

Business Cycles

*Book Chapters: Chapter 26, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 13 (LIVE IN-PERSON)

Aggregate Demand and Aggregate Supply

*Book Chapters: Chapter 28, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 14 (LIVE IN-PERSON)

The Impacts of Monetary and Fiscal Policies

*Book Chapters: Chapter 29, N. Gregory Mankiw and Mark P. Taylor, Economics, 6th Edition, 2023
(See Bibliography)*

SESSION 15 (LIVE IN-PERSON)

Final Exam

EVALUATION CRITERIA

ORDINARY

Your final grade in the course will be based on the following criteria:

criteria	percentage	Learning Objectives	Comments
Final Exam	50 %		
Intermediate Test	20 %		
Project and News Debates	15 %		
Participation	15 %		

RE-SIT / RE-TAKE POLICY

Participation: two main criteria will be used in reaching judgment about your participation, frequency and quality of your contributions. Participating in debates and in class practical exercises is compulsory. Lack of contribution in those activities will be graded as 0.

There will be **two midterm exams** worth 25% each. They will each cover about half of the course program. The exams will be in person.

Detailed instructions will be available in campus online by the beginning of the course regarding the **Term Project**.

Detailed instructions will be available in campus online by the beginning of the course Regarding **Learning Activities**.

RE-SIT / RE-TAKE POLICY

Each student has four (4) chances to pass any given course distributed over two (2) consecutive academic years. Each academic year consists of two calls: one (1) ordinary call (during the semester when the course is taking place); and one (1) extraordinary call (or "re-sit") in June/July.

Students who do not comply with the 70% attendance requirement in each subject during the semester will automatically fail both calls (ordinary and extraordinary) for that Academic Year and have to re-take the course (i.e., re-enroll) during the next Academic Year.

The Extraordinary Call Evaluation criteria will be subject to the following rules:

- Students failing the course in the ordinary call (during the semester) will have to re-sit evaluation for the course in June / July (except those students who do not comply with the attendance rule, and therefore will not have that opportunity, since they will fail both calls and must directly re-enroll in the course during the next Academic Year).
- It is not permitted to change the format nor the date of the extraordinary call exams or deadlines under any circumstance. All extraordinary call evaluation dates will be announced in advance and must be taken into consideration before planning the summer (e.g. internships, trips, holidays, etc.)
- The June/July re-sit will consist of a comprehensive evaluation of the course. Your final grade for the course will depend on the performance in this exam or evaluation only. I.e., continuous evaluation over the semester (e.g. participation, quizzes, projects and/or other grade components over the semester) will not be taken into consideration on the extraordinary call. Students will have to achieve the minimum passing grade of 5 and the maximum grade will be capped at 8.0 (out of 10.0) – i.e., “notable” in the extraordinary call.
- Re-takers: Students who failed the subject on a previous Academic Year and are now re-enrolled as re-takers in a course will need to check the syllabus of the assigned professor, as well as contact the professor individually, regarding the specific evaluation criteria for them as re-takers in the course during that semester (ordinary call of that Academic Year). The maximum grade that may be obtained as a retaker during the ordinary call (i.e., the 3rd call) is 10.0 (out of 10.0).

After exams and other assessments are graded by the professor (on either the ordinary or extraordinary call), students will have a possibility to attend a review session (whether it be a final exam, a final project, or the final overall grade in a given course). Please be available to attend the session in order to clarify any concerns you might have regarding your grade. Your professor will inform you about the time and place of the review session.

- Students failing more than 18 ECTS credits after the June/July re-sits will be asked to leave the Program. Please, make sure to prepare yourself well for the exams in order to pass your failed subjects.
- In case you decide to skip the opportunity to re-sit for an exam or evaluation during the June/July extraordinary call, you will need to enroll in that course again for the next Academic Year as a re-taker, and pay the corresponding tuition fees. As you know, students have a total of four (4) allowed calls to pass a given subject or course, in order to remain in the program.

BIBLIOGRAPHY

Compulsory

- N. Gregory Mankiw and Mark P. Taylor. (2023). *Economics*. Sixth Edition - Global Edition. Cengage Learning. ISBN 9781473786981 (Printed)
Textbook

BEHAVIOR RULES

Please, check the University's Code of Conduct [here](#). The Program Director may provide further indications.



ATTENDANCE POLICY

Please, check the University's Attendance Policy [here](#). The Program Director may provide further indications.

ETHICAL POLICY

Please, check the University's Ethics Code [here](#). The Program Director may provide further indications.

