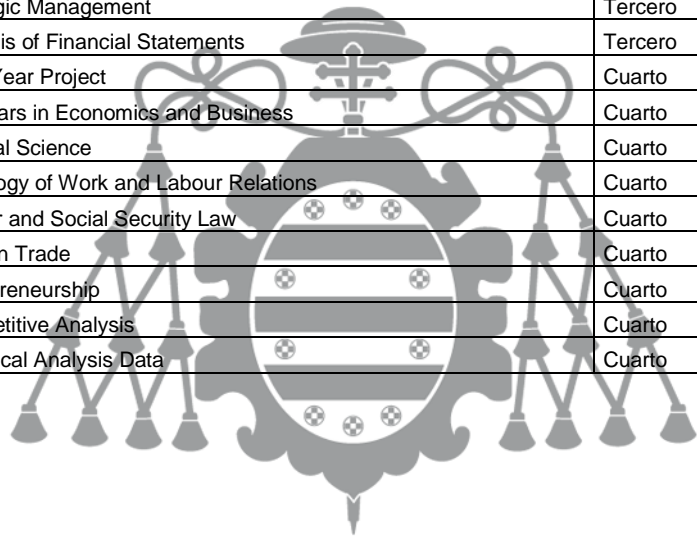


INDEX TEACHING GUIDE
DEGREE IN MANAGEMENT AND BUSINESS ADMINISTRATION

	Subject	Course	Page
GADEMP01-1-001	Sociology	Primero	3
GADEMP01-1-002	World Economic History	Primero	13
GADEMP01-1-003	Introduction to Economic Statistics	Primero	21
GADEMP01-1-004	Mathematics	Primero	42
GADEMP01-1-006	World Economy	Primero	54
GADEMP01-1-007	Introductory Macroeconomics	Primero	76
GADEMP01-1-008	Introductory Microeconomics	Primero	88
GADEMP01-1-009	Introduction to Accounting	Primero	103
GADEMP01-1-010	Introduction to Business	Primero	125
GADEMP01-2-001	Statistical Methods for Business	Segundo	142
GADEMP01-2-003	The Spanish and European Union Economy	Segundo	161
GADEMP01-2-004	Economic Analysis for Business	Segundo	174
GADEMP01-2-005	Fundamentals of Marketing	Segundo	186
GADEMP01-2-006	Corporate Finance	Segundo	203
GADEMP01-2-007	Cost Accounting and Management Control	Segundo	220
GADEMP01-2-008	Production Management	Segundo	232
GADEMP01-2-009	Human Resource Management	Segundo	241

	Subject	Course	Page
GADEMP01-3-004	Marketing Research	Tercero	254
GADEMP01-3-005	Financial Markets and Institutions	Tercero	269
GADEMP01-3-006	Financial Investments	Tercero	301
GADEMP01-3-007	Organizational Design	Tercero	321
GADEMP01-3-008	Strategic Management	Tercero	335
GADEMP01-3-009	Analysis of Financial Statements	Tercero	344
GADEMP01-4-001	Final Year Project	Cuarto	360
GADEMP01-4-003	Seminars in Economics and Business	Cuarto	371
GADEMP01-4-004	Political Science	Cuarto	389
GADEMP01-4-005	Sociology of Work and Labour Relations	Cuarto	396
GADEMP01-4-010	Labour and Social Security Law	Cuarto	401
GADEMP01-4-013	Foreign Trade	Cuarto	409
GADEMP01-4-023	Entrepreneurship	Cuarto	416
GADEMP01-4-026	Competitive Analysis	Cuarto	427
GADEMP01-4-028	Statistical Analysis Data	Cuarto	440



Subject Guide

1. Information about the subject

SUBJECT	Sociology		CODE	GADEMP01-1-001
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
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2. Context

Sociology is a basic core common subject for all the Bachelor's Degrees offered by the School of Economics and Business. It belongs to the module on Historical and Social Analysis (Bachelor's Degree in Management and Business Administration and Bachelor's Degree in Economics), Economic and Social Environment (Bachelor's Degree in Accounting and Finance), Sociology of Work and Social Research Techniques (Bachelor's Degree in Labour Relations and Human Resources).

The subject has an introductory character and provides basic knowledge on the concepts, theories and methodologies which are central to the sociological perspective. The students will acquire an integrative view of the fundamental dynamics and dimensions of contemporary societies, with a particular attention to Spanish society.

3. Requirements

Requirements. As a basic core subject, SOCIOLOGY does not demand specific skills or competencies apart from those relating to access to the Grade.

4. Competencies and learning results

Bachelor's Degree in Management and Business Administration

The **general competences** that are developed in Sociology are the following:

- GC1 - Capacity for analysis and synthesis.
- GC20 - Have ethical values and behaviors.
- GC21 - Integrating democratic values and a culture of peace in the workplace.
- GC22 - Integrate the principles of equal treatment and opportunities between women and men in the workplace.

The **specific competences** that are developed are the following:

- SC5 - Understand the economic-institutional environment and its impact on business decisions.
- SC9 - Design the organizational structure of the company.
- SC20 - Transmit information, ideas, problems and solutions in the field of business management to a specialized and non-specialized audience.

The **learning outcomes**, both general and specific, that the students are expected to achieve are the following:

- LO9.1: Know and identify how the different ways of materializing social preference within each economic system have been combined.
- LO9.2 - Understand and distinguish the economic phenomena of the present through knowledge of the economic evolution of the past.
- LO9.5 - Know and understand the main theories on the configuration and basic dynamics of contemporary societies and their influence on the configuration of companies.
- LO9.7 - Apply the sociological perspective to the critical understanding of the functioning of companies and labor markets as social institutions.

Bachelor's Degree in Economics

The **general competences** that are developed in Sociology are the following:

- GC1 - Capacity for analysis and synthesis
- GC13 - Creative ability to find new ideas and solutions
- GC21 - Integrating democratic values and the culture of peace in the workplace
- GC22 - Integrate the principles of equal treatment and opportunities between women and men in the workplace
- GC23 - Integrate the principles of equal opportunities and universal accessibility of disabled people in the workplace.

The **specific competences** that are developed are the following:

- SC6 - Understand the institutional environment and its impact on economic activity
- SC11 - Understand and value the interrelations of economic agents
- SC17 - Transmit information, ideas, problems and solutions from the economic field to a specialized and non-specialized audience.

The **learning outcomes**, both general and specific, that the students are expected to achieve are the following:

- LO5.5: Know and understand the main theories on the configuration and basic dynamics of contemporary societies and their influence on the configuration of companies.
- LO5.7: Apply the sociological perspective to a critical understanding of the operation of companies and of labor markets as social institutions.
- LO5.8: Critically apply the sociological perspective to analyze problems and propose ideas that improve the operation of companies and organizations.

Bachelor's Degree in Accounting and Finance

The **general competences** that are developed in Sociology are the following:

- GC1 - Capacity for analysis and synthesis.
- GC2 - Organizational and planning capacity.
- GC3 - Capacity for oral and written communication in the native language.
- GC5 - Ability to use computer tools related to the field of study.
- GC6 - Ability to search, analyze and interpret information from different sources.
- GC7 - Ability to solve problems.
- GC9 - Ability to work in a team.
- GC10 - Ability to work in an international context.

- GC12 - Critical and self-critical capacity.
- GC13 - Ethical commitment at work and motivation for quality.
- GC14 - Autonomous learning capacity.
- GC19 - Concern towards environmental, social, equal treatment, and respect for democratic values issues.
- GC20 - Ability to apply knowledge to practice.

The **specific competences** that are developed are the following:

- SC1 - Develop skills and knowledge of financial management.
- SC3 - Issue reports regarding the company's situation.
- SC23 - Know the economic environment of business activity

The **learning outcomes**, both general and specific, that the students are expected to achieve are the following:

- LO7.14: Know and understand the main theories on the configuration and basic dynamics of contemporary societies and their influence on business activity and the organization of companies.
- LO7.15: Apply the sociological perspective to a critical understanding of the operation of companies and of labor markets as social institutions.
- LO7.16: Critically apply the sociological perspective to analyze problems and propose ideas that improve the operation of companies and organizations.

Bachelor's Degree in Labour Relations and Human Resources

The **general competences** that are developed in Sociology are the following:

- GC2 - Computer skills related to the field of study.
- GC5 - Oral and written communication in the native language.

The **specific competences** that are developed are the following:

- SC5 - Apply knowledge of Sociology of Work and Social Research Techniques.
- SC13 - Ability to transmit and communicate in writing and orally using the terminology of labor relations and human resources.
- SC14 - Ability to apply information and communication technologies in different areas of labor relations and human resources.
- SC15 - Ability to select and manage labor information and documentation.

The **learning outcomes**, both general and specific, that the students are expected to achieve are the following:

- LO3.1.- Know the basic characteristics that define the identity of sociology as a scientific discipline and its object of study.
- LO3.2.- Know the fundamental sociological concepts and sociological theories to contextualize and explain social phenomena.
- LO3.3.- Interpret social reality from a sociological perspective.
- LO3.5.- Know the current social, technical, sexual and international division of labor
- LO3.6.- Know the theories that explain the current social, technical, sexual and international division, as well as distinguish its implications.
- LO3.7.- Identify and explain the divisions and labor inequalities.

5. Contents

UNIT 1. INITIATION TO SOCIOLOGY (FOR NON-SOCIOLOGISTS)

What is Sociology?; The sociological perspective; On the shoulders of giants: Marx, Durkheim and Weber; Sociological paradigms; Structuration process; Methodological approaches.

UNIT 2. SOCIALIZATION AND SOCIAL INTERACTION

Socialization: concept, phases and agents; Theories of socialization; Communication and interaction in everyday life; Rituals and norms in social interaction; Dramaturgical model of social interaction.

UNIT 3. MODERNITY, GLOBALIZATION AND SOCIAL CHANGE

Concept, agents and factors of social change; Theories and perspectives on social change; Modernity and globalization; Cultural and religious diversity in Europe.

UNIT 4. STRATIFICATION AND SOCIAL INEQUALITIES

Social stratification systems; Explaining inequalities; How is inequality, poverty and social exclusion measured?; Gender inequality.

UNIT 5. URBAN EXPANSION AND ENVIRONMENTAL PROBLEMS

Urbanization and population; Current urban trends; Environment and society: environmental problems; Global risk society; Sustainable development.

UNIT 6. SOCIOLOGY OF ORGANIZATIONS

Organizations: what are they?; Bureaucratic organizations; Criticism of the bureaucracy; The McDonaldization of society; Overcoming bureaucracy?; Economic organizations and Corporate Social Responsibility; The network enterprise.

UNIT 7. ECONOMY, WORK AND EMPLOYMENT

Economic sociology; The social organization of production; The changing nature of work; Flexibility, insecurity and corrosion of character.

UNIT 8. POLITICS AND COLLECTIVE ACTION

The field of politics; Power as the central axis; Basic ways of exercising power: authoritarianism and democracy; The global expansion of democracy; The end of History?; Democracies in troubles; Political ideologies; Social movements.

6. Methodology and working plan

The methodology of the subject corresponds to the criteria of curricula and teaching practice which are established in the European Higher Education Area. It combines work requiring attendance of the students, including lectures (with a theoretical focus), seminars (with a practical content).

The work plan foresees activities either requiring attendance or not requiring it.

On the one hand, presential learning activities will have a total duration of 60 hours, according to the following distribution:

1) Lectures, with a theoretical focus (1.75 hours). These sessions will be held on a regular basis of one session per week. In the lectures, the professor will provide the basic theoretical concepts and the terminology of sociological analysis. Also, the students will receive some fundamental notions for the understanding of the macro-processes and structures of society, with the aim of fostering their capacity of critical reflection.

2) Seminars, with a practical content (1.75 hours). These sessions will be also held on a regular basis of one session per week. The seminars will take place in reduced groups. They will require the active collective and individual participation of the students in the exercises provided by the professor. These exercises will be aimed at complementing and reinforcing the theoretical contents of each unit. The seminars will also require the utilization of different instruments of text analysis and techniques of qualitative and quantitative analysis of social phenomena which will be the basis for the subsequent interpretative debate.

3) Evaluación sessions (4 hours), in the dates established by the official academic calendar.

On the other hand, non-presential learning activities will have a total duration of 90 hours. This means that the academic activity which does not require students' attendance constitutes 60% of the estimated total workload of the subject. Non-presential learning activity includes individual work to be carried out by the student in order to prepare and revise the practical exercises provided in the Seminars, the preparation of working essays, the study and reading for the Evaluation Sessions and the use of the different bibliographic, audiovisual and electronic resources which are connected to the subject. Also, the preparation of the Seminars requires additional time for pre-reading and revising the materials of the practical exercises, namely texts, graphics and other data sets and information.

Units	Total hours	<i>Lectures</i>	<i>Practical classes</i>	<i>Evaluation and other sessions</i>	Total	<i>Work not requiring attendance</i>	Total
Unit 1	22	4	4		8	14	14
Unit 2	15	3	3		6	9	9
Unit 3	15	3	3		6	9	9
Unit 4	22	4	4		8	14	14
Unit 5	15	3	3		3	9	9
Unit 6	21	4	4		8	13	13
Unit 7	16	3	4		7	9	9
Unit 8	20	4	3		7	13	13
EVALUATION	4			4	4		
Total hours	150	28	28	4	60	90	90

TYPE OF ACTIVITY		Hours	%	Total
Presential	Lectures	28	18.7	60
	Practical classes	28	18.7	
	Evaluation sessions	4	2.67	
Non presential	Individual work	90	60	90
Total		150		

7. Evaluation of the student's learning results

Ordinary Assessment

Assessment of the knowledge acquired by students in the modules will be carried out with the following instruments:

1) **Final written exam (60%).** It will assess the knowledge of the theoretical and practical contents of the module, which includes a critical, mature and formally correct approach, using adequately the subject's terminology and a coherent and orderly discourse, with attention to spelling and syntax. It is necessary to obtain a mark of 2.5 points out of 6 in the exam to obtain a pass mark in the module. When the student does not reach the minimum grade required to pass the course in the final exam, but when taking into account the continuous assessment it passes 5 points, the grade that will appear in the academic record will be 4.9.

2) **Continuous Assessment (40%).** Continuous assessment activities will take place in the term in which the module is taught with the deadlines established by the lecturers. Continuous assessment activities will not be repeated at extraordinary exam calls, although the mark from them will be kept for those calls.

Assessment in the extraordinary call will follow the same criteria laid out for the ordinary call.

Differentiated Assessment

Assessment of students with Differentiated Assessment status will be carried out via a final written exam, for ten points out of ten, which will be composed of both theoretical and practical questions

Advanced extraordinary call

Assessment in the advanced extraordinary call will be carried out via a final written exam, for ten points out of ten, which will be composed of both theoretical and practical questions.

Exceptionally, if health conditions so require it, methods not requiring onsite assessment may be included. In that case students will be informed of the changes introduced.

It is reminded that the Ethical Code of the University of Oviedo is in effect and applicable. The Code can be accessed following the link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es)

Summary Table

Assessment	Activities	Weight in final grade (%)
Continuous	• Test (first four units)	20%
	• Active participation and practical exercises	20%
Final Exam	- - - -	60%

8. Resources, bibliography and complementary documentation

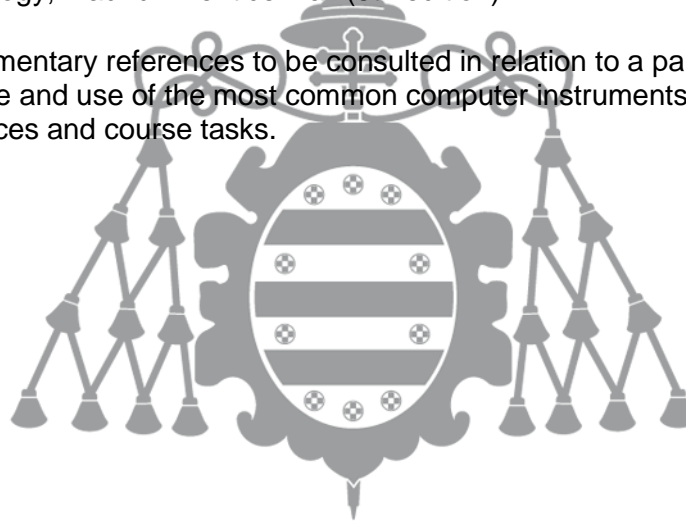
The students must familiarise themselves with and regularly use a number of basic references in order to complement the theoretical and practical materials provided during the course. The orientation and contents of these references are coherent with the course programme of the subject, as shown in section 4 of the Guide.

Basic references:

Giddens, A. and Sutton, Philip W.(2021), *Sociology*, Madrid. Polity (9th edition).

Macionis, J. and Plummer, K. (2011), *Sociology*, Madrid: Prentice-Hall (5th edition).

The lecturer can propose additional complementary references to be consulted in relation to a particular unit of the course programme. Finally, the subject requires basic knowledge and use of the most common computer instruments for presentation, quantitative analysis and graphic representation, for classroom practices and course tasks.



Subject Guide

1. Information about the subject

SUBJECT	World Economic History		CODE	GADEMP01-1-002
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
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2. Context

World Economic History is a 6 ECTS [\[1\]](#) basic core subject that constitutes part of the Historical and Social Analysis module. This subject consists of analysing the evolution of economic life, mainly those of Western societies and their institutions, in terms of growth and development processes. This analysis is made in order to differentiate the ways in which the social preferences for each economic system become defined as well as to understand current economic phenomena through the economic evolution of the past. Special reference will be made to the early modern and modern periods.

[1]European Credit Transfer System.

3. Requirements

Role of the subject in the Degree and Prerequisites

Role of the subject in the Degree:

- Economic History can help to gain a better understanding of the origins of economic science and also to shed light on its evolution and the development of economic activity. The relationship with other Economics Degree subjects (micro and macro) is obviously very close and these are necessary to understand economic evolution.

Prerequisites:

- A minimum knowledge of history, mathematics and statistics and a prior course in Economics would be recommendable, though not necessary.

4. Competencies and learning results

- **Competencies and Learning Outcomes**

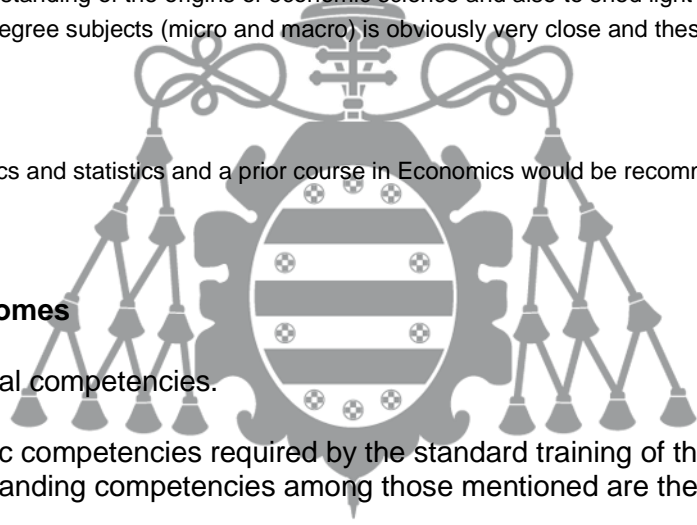
General competencies also called transversal competencies.

The instrumental, interpersonal and systemic competencies required by the standard training of the subject are described in the Tuning Project general competencies list. The outstanding competencies among those mentioned are the following:

General Competencies:

CG1 • Capability for analysis and synthesis.

CG2 • Learning capability.



CG3 • Capability for fluent oral and written communication in English.

CG4 • Knowledge and understanding of other languages, mainly Spanish. Second language is also appreciated.

CG5 • Skill at searching for and analysing information in the working environment.

CG8 • Capability for teamwork

CG10 • Critical and self-critical capability

CG17 • Negotiation capability

CG20 • Values and ethics

CG21 • Integration of democratic values and of the culture of peace in the working environment

CG22 • Integration of the principles of equal treatment and opportunities for men and women in the working environment

CG23 • Integration of the principles of equal opportunities and universal access for the disabled in the working environment

Specific Competencies

CE1 • Knowledge of the legal and social background to economic activity

CE2 • Inclusion of the historical perspective in the analysis of economic thinking and phenomena

CE6 • Understand the institutional environment and its impact on economic activity

CE11 • Understand and assess the way economic agents inter-relate



CE17 • Transmit information, ideas, problems and solutions from economics to either a specialist

Learning outcomes

We intend to understand how, in the long run, the different forms of social preferences were combined within each economic system. Economic phenomena of the present might be understandable through a knowledge of the economic evolution of the past, as past economic performance influences current phenomena.

Having studied the subject World Economic History, students should be able to attain, at least, the following learning outcomes:

RA5.1: To know and to identify how the different forms of the social preferences had become more definite within each economic system.

RA5.2: To understand and to distinguish the economic phenomena of the present through the knowledge of the economic evolution of the past.

RA5.3: To know connecting and/ or justifying the creation of the economic institutions related with economic policies developed.

RA5.6: To know and to analyse the structure and the functioning of the political systems and the political institutions and their potential influence on the entrepreneurial and economic activity.

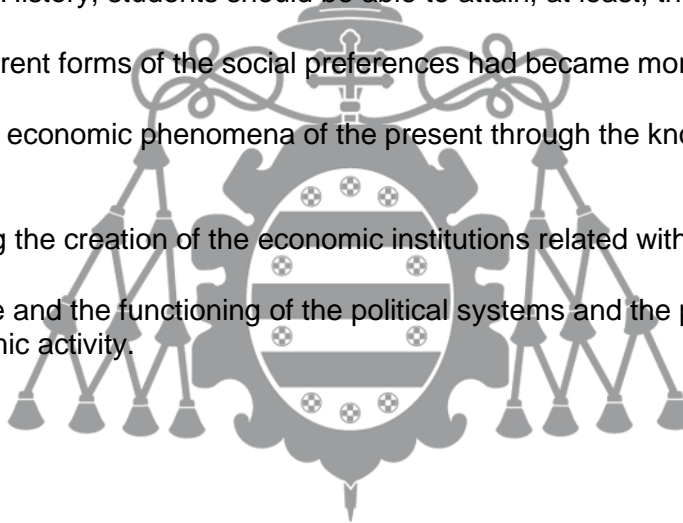
5. Contents

Unit 1. Economic change in the long run

Economic systems and their outcomes through history. From hunter-gatherers to global capitalism.

Unit 2. Preindustrial economies

The technological and institutional framework of preindustrial economies. Preindustrial economic change and its social outcomes.



Unit 3. Nineteenth-century industrialization

Industrial revolution and capitalist society. Economic growth and its social outcomes in Great Britain. The spread of industrialization across Europe and the United States. The economic backwardness of the non-Western world.

Unit 4. The world economy during the twentieth century

The second industrial revolution and "coordinated capitalism". Cycles of growth and crisis in capitalist economies. Centrally planned economies. The economies of the "Third World".

Unit 5. Global capitalism in the last few decades

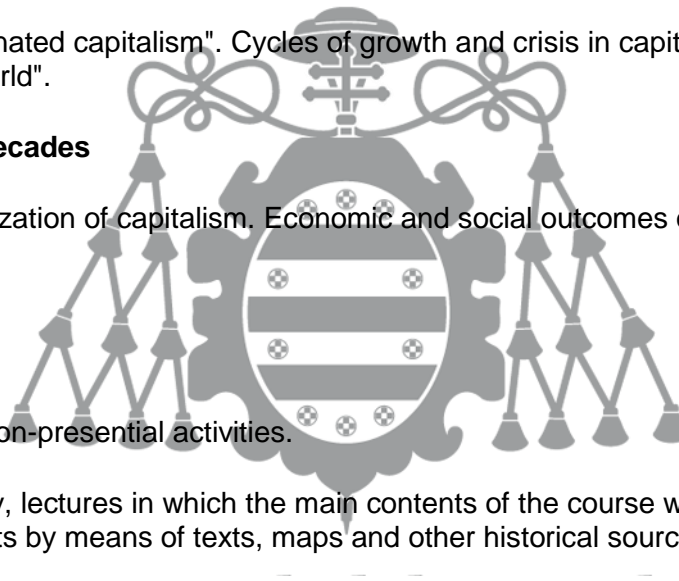
The third industrial revolution and the globalization of capitalism. Economic and social outcomes of global capitalism.

6. Methodology and working plan

Our working plan combines presential and non-presential activities.

Presential activities are of three types. Firstly, lectures in which the main contents of the course will be presented. Secondly, practical classes in which we will go deeper into those contents by means of texts, maps and other historical sources, as well as by means of exercise solving. And, thirdly, evaluation sessions.

Non-presential activities that students are expected to undertake are about working autonomously on the course's contents, preparing commissioned exercises, presentations or other practical tasks (which may be individual or team tasks), and preparing the course's final exam.



Unit	Total number of hours	Presential work			Non-presential work		
		Lectures	Practical classes	Total	Team work	Individual work	Total
1	20	4	4	8	2	10	12
2	20	4	4	8	2	10	12
3	43	8	8	16	4	23	27
4	43	8	8	16	5	22	27
5	20	4	4	8	2	10	12
Total	146	28	28	56	15	75	90

Note: To this we add 4 hours of "Evaluation sessions", which leads to a final number of 60 hours of presential work and 150 total hours.

Exceptionally, if the sanitary situation requires it so, activities of non-presential learning may be added. In that case, students will be informed of any changes.

Finally, note that a Code of Ethics of the University of Oviedo has been recently approved. This can be consulted on the University web page (<https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>).

7. Evaluation of the student's learning results

This course's evaluation will be comprised of continuous evaluation (40% of the grade) and final evaluation (60%). Continuous evaluation will take place through a series of tests, papers and presentations that will be defined more precisely as the semester proceeds, as well as through students' active participation in the classroom. Final evaluation will be based on an exam with several questions related to both the theoretical and the practical parts of the course.

If students have been given permission for differentiated evaluation, the final grade will correspond to a maximum of 10 points from the final exam.

Evaluation	Activities and tests	Weight in the final grade
Continuous	Practical activities and active participation in the classroom	40%
Final	Written exam	60%

Exceptionally, if the sanitary situation requires it so, systems of non-presential evaluation may be implemented. If so, students will be informed of any changes.

8. Resources, bibliography and complementary documentation

ALDCROFT, Derek H., *The european economy, 1914-2000*, Routledge, 2001.

CAMERON, Rondo/ NEAL, Larry, *A concise economic history of the World. From Paleolithic Times to the Present*, Oxford University Press, New York, 2003.

HOBSBAWM, Eric, *Age of Extremes. The short twentieth century, 1914-1991*, Abacus, London, 1996.

LANDES, David S., *The wealth and poverty of nations. Why some are so rich and some so poor*, Little, Brown and Company, London, 1998.

LANDRETH, Harry/ COLANDER, David C., *History of Economic Theory*, Houghton Mifflin Co., Boston, 1989.

NORTH, Douglas C., *Structure and change in economic history*, W. W. Norton & Company, 1982.

PERSSON, Karl Gunnar, *An economic history of Europe. Knowledge, Institutions and Growth. 600 to the Present*, Cambridge University Press, Cambridge, 2010.

POLLARD, Sidney, *Peaceful conquest: The industrialization of Europe, 1760-1970*, Oxford University Press, Oxford, 1981.

Di VITTORIO, Antonio (dir.), *An Economic History of Europe: from Expansion to Development*, London, Routledge, 2006.

The reports or the handbooks recommended for each topic. Moreover, there are other references apart from those cited in the basic bibliography for specific parts of the programme (theoretical and practical). Please have a look to the topic references inside the note book.

Main web pages

http://www.uc3m.es/uc3m/dpto/HISEC/general/recursos_online.html

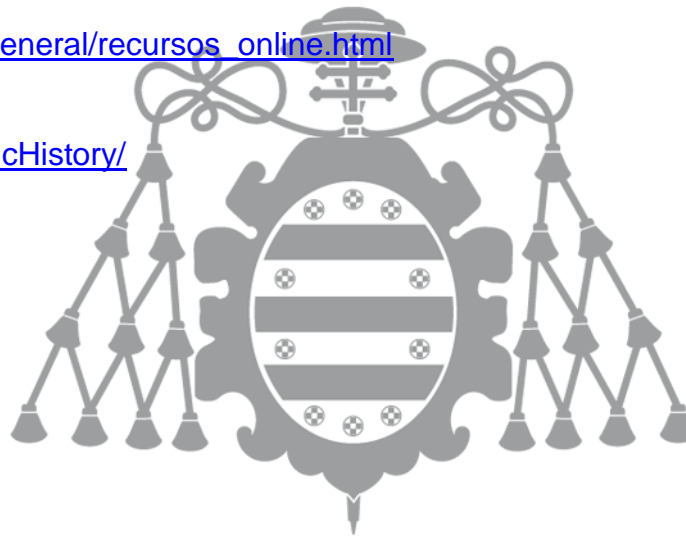
<http://www.upf.edu/iuhjvv/index.htm>

<http://www.economics.harvard.edu/>

<http://www.lse.ac.uk/collections/economicHistory/>

<http://www.iue.it/>

<http://www.aehe.net/>



Subject Guide

1. Information about the subject

SUBJECT	Introduction to Economic Statistics		CODE	GADEMP01-1-003
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
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2. Context

The course Introduction to Economic Statistics is a basic training in a Business Administration degree. It is a course common to the degrees in Economics, Accounting and Finance and Labour Relations and Human Resources, which are also part of the course catalog of the School of Economics and Business. For the degrees in a Business Administration, Economics and Accounting and Finance this subject is in the

module Quantitative Methods and in the Statistical matter; whereas for the degree in Labor Relations and Human Resources it is in the matter Sociology of the Work and Technologies of Social Investigation.

From an educational perspective, two reasons can be highlighted in order to justify the teaching of statistics at undergraduate level:

1. Statistics is useful for a future career in economics-business.
2. Knowledge of statistics as a part of general education is desirable for all citizens.

Indeed, professionals in economics and business regularly deal with large amounts of numerical data that require adequate treatment to be really informative and useful in decision-making. Also, mass-media give us daily news based on statistical information on different areas of present social and economic conditions (unemployment numbers, TV ratings, opinion polls, etc.) to be interpreted properly by the public.

In this context, the course in statistics in the first undergraduate year aims to introduce students to statistical reasoning, providing basic training to enable them to apply different analytical tools to economic and social problems. This training will be supplemented with compulsory and optional courses in later years.

3. Requirements

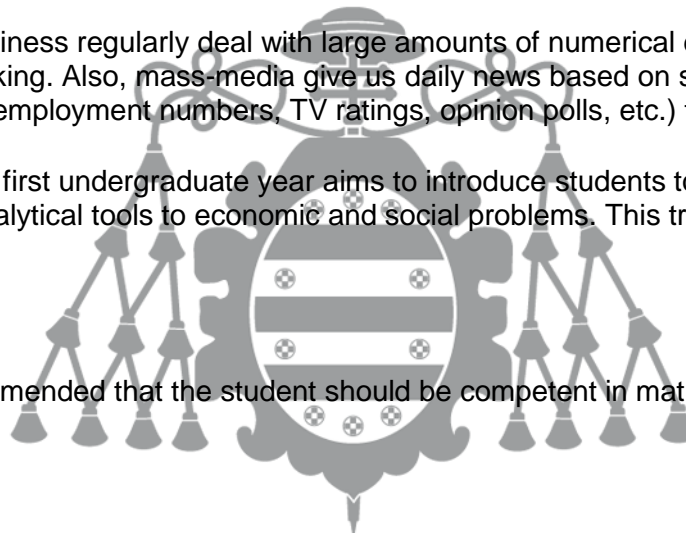
The course has no prerequisites. It is recommended that the student should be competent in mathematics, in any of its options, at secondary (high school) level.

4. Competencies and learning results

To achieve the overall objectives, the course will pay attention to the following **general skills**:

Degree in Business Administration:

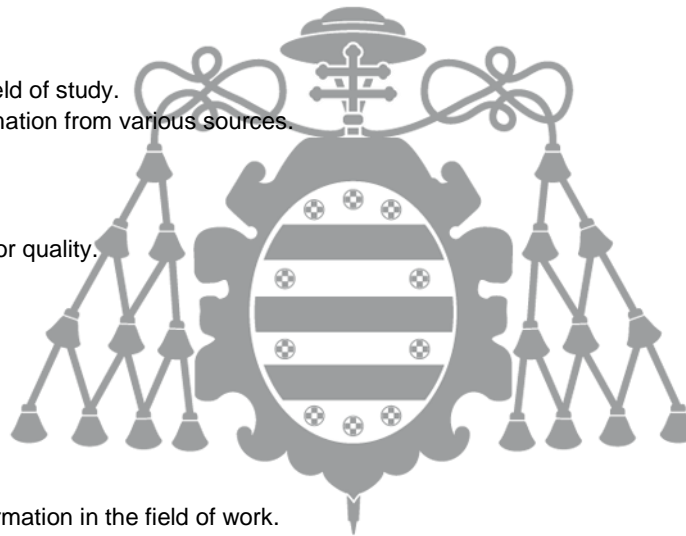
- Capacity for analysis and synthesis.
- Learning capacity.
- Ability to search and analyze sources of information in the field of work.
- Ability to use computer tools and communication technologies.



- Ability to work autonomously.
- Critical and self-critical capacity.
- Capacity to make decisions.
- Ability to apply knowledge in practice.
- Concern for quality and a job well done.
- Have ethical values and behaviors.
- Integrate the principles of equal treatment and opportunities between women and men in the workplace

Degree in Accounting and Finance:

- Capacity for analysis and synthesis.
- Ability to use computer tools related to the field of study.
- Ability to search, analyze and interpret information from various sources.
- Capacity to solve problems.
- Capacity to make decisions.
- Critical and self-critical capacity.
- Ethical commitment at work and motivation for quality.
- Autonomous learning capacity.
- Ability to apply knowledge to practice.



Degree in economics:

- Capacity for analysis and synthesis.
- Learning capacity.
- Ability to search and analyze sources of information in the field of work.
- Ability to use computer tools and communication technologies.
- Ability to work autonomously.
- Critical and self-critical capacity.
- Capacity to make decisions.
- Ability to apply knowledge in practice.
- Concern for quality and a job well done.

Degree in Labor Relations and Human Resources:

- Ability to manage information.
- Ability to solve problems.
- Decision making.
- Capacity for analysis and synthesis.
- Autonomous Learning.
- Capacity for critical and self-critical reasoning.

The **specific skills** that are developed in the subject are the following:

Degrees in Business Administration and Economics:

- To identify and apply the appropriate quantitative tools for the analysis of economic information.
- To manage and interpret specific software for data processing.
- To transmit information, ideas, problems and solutions from the economic field and business management to both a specialized and non-specialized audience.

Degree in Accounting and Finance:

- To apply quantitative techniques in the analysis of financial information.

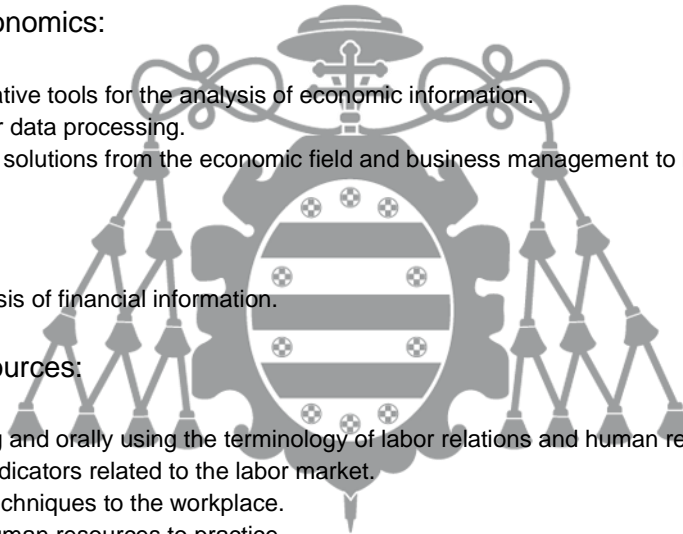
Degree in Labor Relations and Human Resources:

- Ability to transmit and communicate in writing and orally using the terminology of labor relations and human resources.
- Ability to interpret data and socioeconomic indicators related to the labor market.
- Ability to apply quantitative social research techniques to the workplace.
- To Apply knowledge of labor relations and human resources to practice.

The previous general and specific competences are specified in the following **learning outcomes**:

Degree in Business Administration and Economics:

- To apply descriptive statistics tools to solve problems in the economic and business field.
- To describe the basic concepts linked to the preparation of socioeconomic statistics.



- To manage statistical software for problem solving.

Degree in Accounting and Finance:

- To apply descriptive statistics tools to solve problems in the economic and business field.
- To describe the basic concepts linked to the preparation of socioeconomic statistics.

Degree in Labor Relations and Human Resources:

- To apply descriptive statistics tools to solve problems in the economic and business field.
- To calculate indices and rates for the analysis of the temporal variation of economic magnitudes.
- To manage statistical software for problem solving.

5. Contents

The program is divided into 10 lessons grouped into three blocks: a first block, corresponding to lessons 1-4, focuses on the study of univariate statistics. The second block, which covers lessons 5-6, studies sets of variables and their relationships. The common feature of the third block, corresponding to lessons 7-10, is the analysis of variables from a temporal approach.

5.1. Program in brief

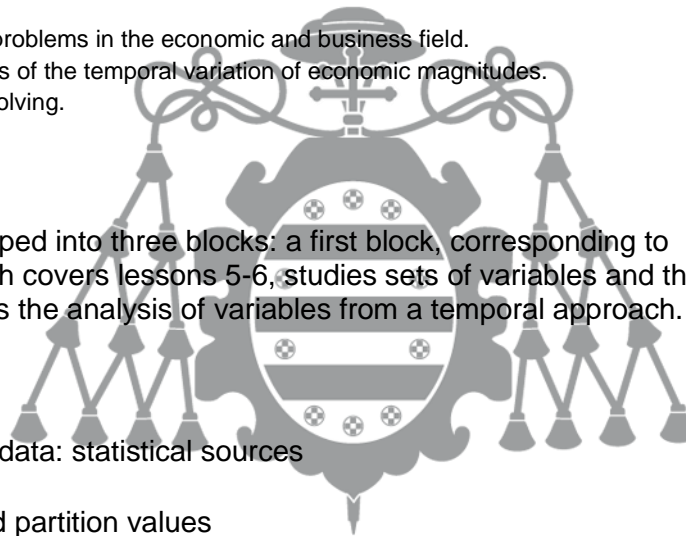
Lesson 1: Organization and presentation of data: statistical sources

Lesson 2: Measures of central tendency and partition values

Lesson 3: Measures of dispersion

Lesson 4: Measures of inequality and poverty

Lesson 5: Measures of correlation and association



Curso 2022-2023

Lesson 6: Simple regression

Lesson 7: Index Numbers: rates and properties

Lesson 8: Index numbers: standard formulas, change and contributions

Lesson 9: The Consumer Price Index (CPI) and its applications

Lesson 10: Time series

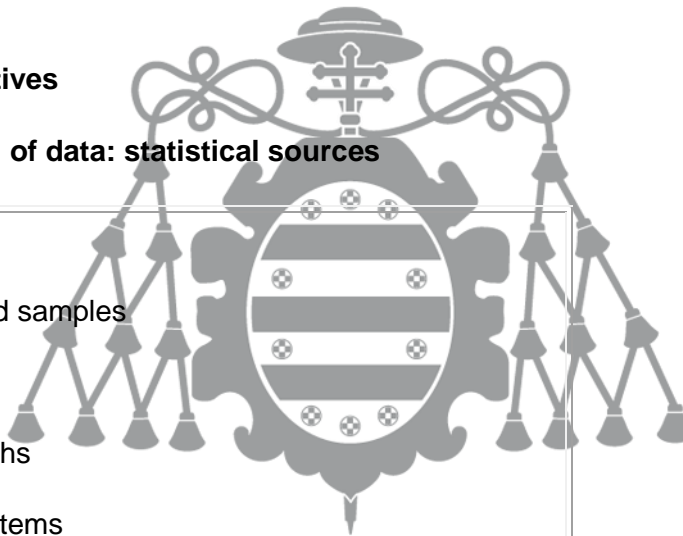
5.2. Detailed program and learning objectives

Lesson 1. Organization and presentation of data: statistical sources

Contents:

- 1.1 .- Sources of information: censuses and samples
- 1.2 .- Types of statistical information
- 1.3 .- Presentation of data: tables and graphs
- 1.4 .- National and European statistical systems
- 1.5 .- Statistical sources of economic information

Objectives:



The lesson has two distinct parts, the first one dealing with the introduction of basic statistical concepts and terminology and also with the methods of tabulation and graphical representation of statistical information. The second part is devoted to the study of the general features of the official statistical system and some socio-economic statistical sources.

From this perspective, specific learning objectives to be pursued by students are to:

- Describe data collection procedures and to distinguish between census and sample surveys.
- Manage frequency tables of grouped and ungrouped data, differentiating the types of frequencies and their relationships.
- Choose appropriate graphs to represent a set of data and recognize errors in graphical representations present in the media.
- Know the basic characteristics of national and European statistical systems.
- Describe the main characteristics of some socio-economic statistics compiled by the INE.
- Search for socio-economic statistical information on the websites of official statistical agencies.

Additional Material:

BERENSON, M.L., et al. (2010): *Basic Business Statistics. Concepts and applications*. Pearson International. [Chapters 1 and 2]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 1.

INE web: <http://www.ine.es>

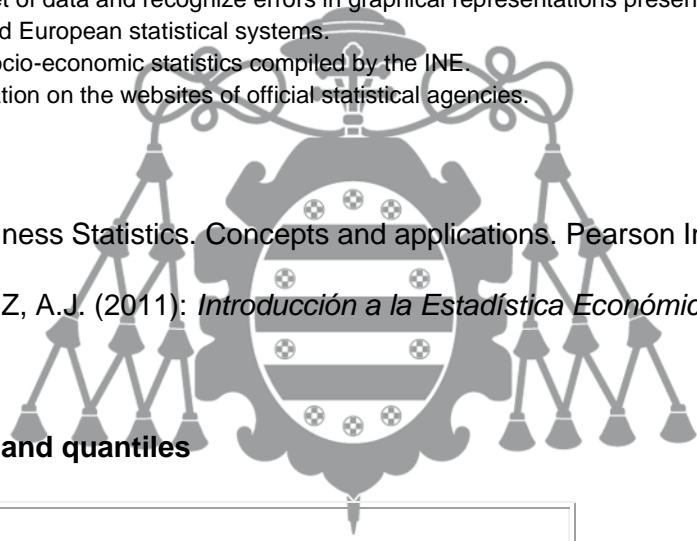
Lesson 2. Measures of central tendency and quantiles

Contents:

2.1. Measures of central tendency: averages

2.2. Quantiles

Objectives:



This lesson introduces the different types of measures for summarizing or synthesizing the behaviour of a data set. The approach followed in this lesson will help students to achieve the following learning objectives:

- Calculating and interpreting various averages: arithmetic mean, weighted mean, median and mode.
- Comparing the properties of the arithmetic mean, median and mode.
- Calculating and interpreting various quantiles (deciles, quartiles, and percentiles).

Additional Material:

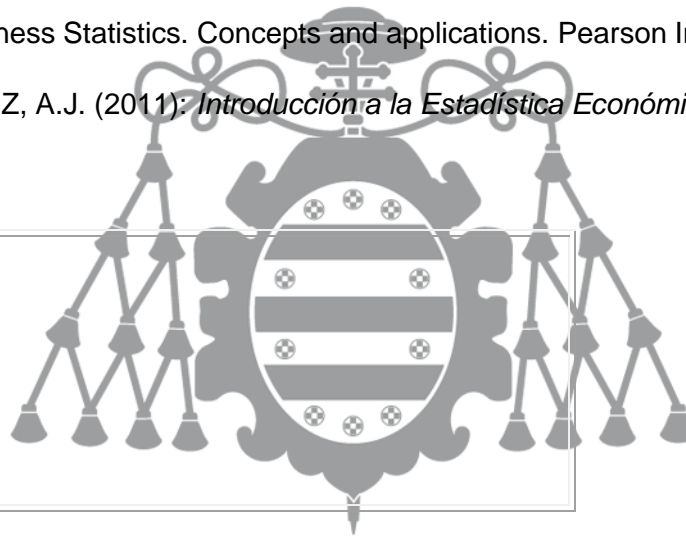
BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 2.

Lesson 3. Measures of dispersion

Contents:

- 3.1 .- Measures of absolute dispersion
- 3.2 .- Measures of relative dispersion
- 3.3 .- Standardized variables



Objectives:

This lesson presents the different types of measures for analyzing the variability of a dataset and the representativeness of the averages. It also studies the concept of the standardized variable. The learning objectives to be achieved are:

- To quantify the variability or dispersion of a distribution through measures of absolute dispersion.
- To study the properties of the variance and standard deviation.
- To calculate and interpret coefficients of variation.

- To compare the representativeness of averages.
- To compare values from different distributions by means of standardized variables.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 3.

Lesson 4. Measures of inequality and poverty

Contents:

- 4.1 .- Poverty measures
- 4.2 .- Economic inequality
- 4.3 .- The Lorenz curve and the Gini index



Objectives:

This lesson introduces the need to quantify the disparities in the distribution of economic variables, such as family income, wages, etc., by a set of inequality and poverty indicators. The learning objectives to be achieved are to:

- Appreciate the importance of the phenomenon of economic inequality.
- Plot Lorenz curves and interpret their meaning in relation to inequality.
- Quantify the inequality by the Gini index.
- Apply the desirable properties of inequality measures.
- Define poverty.
- Calculate and interpret measures of poverty.

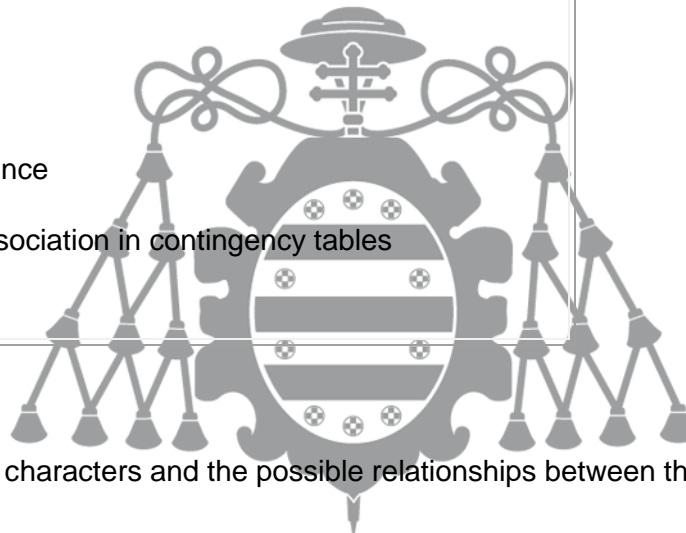
Additional Material:

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 4.

Lesson 5. Measures of correlation and association

Contents:

- 5.1. Two-dimensional distributions
- 5.2. Marginal distributions
- 5.3. Statistical dependence and independence
- 5.4. Measuring correlation Measures of association in contingency tables
- 5.5. Measuring correlation



Objectives:

This lesson addresses the joint study of two characters and the possible relationships between them. The learning objectives to be achieved are to:

- Appreciate the interest of the joint study of several characters.
- Construct and interpret tables and two-dimensional scatter plots.
- Build marginal distributions.
- Recognize and interpret the possible relationship between two variables: functional independence, statistical independence and statistical dependence.
- Quantify the degree of association between two attributes by Pearson's contingency coefficient.
- Calculate and interpret measures of linear dependence: covariance and linear correlation coefficient.

Additional Material

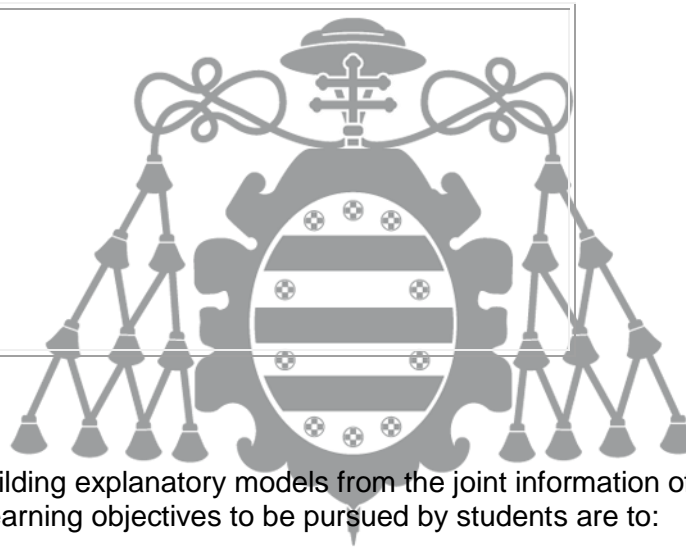
BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 5.

Lesson 6. Simple Regression

Contents:

- 6.1 .- Correlation and regression
- 6.2 .- Least squares regression
- 6.3 .- Goodness of fit analysis
- 6.4 .- Forecasting with causal models



Objectives:

This lesson examines the procedures for building explanatory models from the joint information of two statistical variables mutually correlated. From this perspective, specific learning objectives to be pursued by students are to:

- Distinguish the concepts of correlation and regression and analyze the connection between them.
- Calculate regression lines by least squares adjustment.
- Interpret the coefficients of the regression line.
- Analyze the goodness of fit of a model by the coefficient of determination.
- Calculate predictions from causal models and to analyze its reliability.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 13]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 6.

Lesson 7. Index numbers: rates and properties

Contents:

7.1 .- Simple index numbers and rates

7.2 .- Synthetic index numbers

7.3 .- Properties of the index numbers

Objectives:

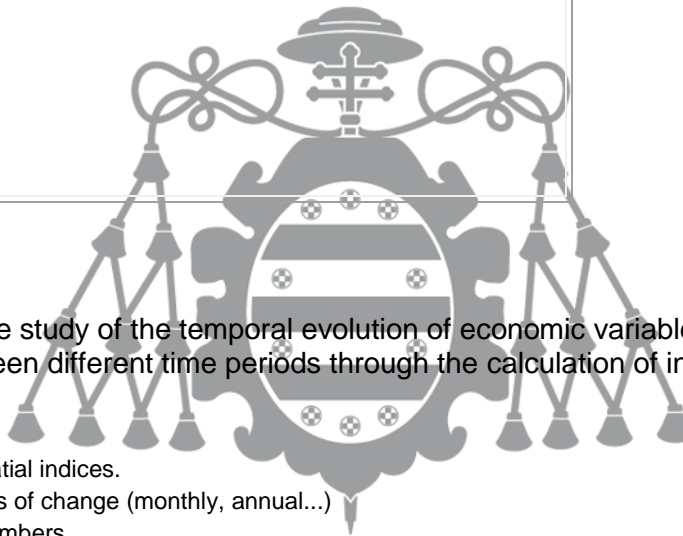
The last part of the program is devoted to the study of the temporal evolution of economic variables. Specifically, this lesson addresses the comparison of the values of a variable between different time periods through the calculation of index numbers and rates of change. The learning objectives to be achieved are to:

- Obtain and interpret simple temporal and spatial indices.
- Calculate and interpret different types of rates of change (monthly, annual...)
- Describe the desirable properties of index numbers.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 16]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 8.



Lesson 8. Index numbers: standard formulas, change and contributions

Contents:

- 8.1.- Standard formulas for price and quantity index numbers
- 8.2.- Chain indices
- 8.3.- Change of an index number and individual contributions

Objectives:

This lesson explores the formulas most commonly used for constructing a synthetic index in the field of economics. It also addresses the measurement of the change on a synthetic index between two points in time. The learning objectives to be achieved are:

- Obtaining and interpreting price and quantity Laspeyres' and Paasche's formulae.
- Calculating rates and analyzing advantages and disadvantages of chain index numbers.
- Calculating and interpreting the relative change of a weighted-average composite index and the individual effect of each component.

Additional Material:

Notes on the lesson available at the Virtual Campus www.campusvirtual.uniovi.es

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 9.

Lesson 9. The Consumer Price Index (CPI) and its applications

Contents:

9.1 .- The Consumer Price Index (CPI)

9.2 .- The Harmonized CPI (HCPI)

9.3 .- Applications of the CPI: the problem of deflation

Objectives:

This lesson continues with the study of index numbers and extends its applications in an economic context. The lesson focuses on the Consumer Price Index (CPI) and its role as a deflator. These contents will allow the students to achieve the following objectives:

- To describe the objectives and the basic features of the Spanish CPI (base 2016)
- To describe the basic features of the HCPI.
- To distinguish between variables at current prices and constant prices.
- To define the concept of deflation and transform series into constant prices in order to analyze the real evolution of economic variables.

Additional Material:

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 10.

INE Web <http://www.ine.es>

CPI and HCPI methodologies

Household Budget Survey (HBS) methodology

Lesson 10. Time series

Contents:

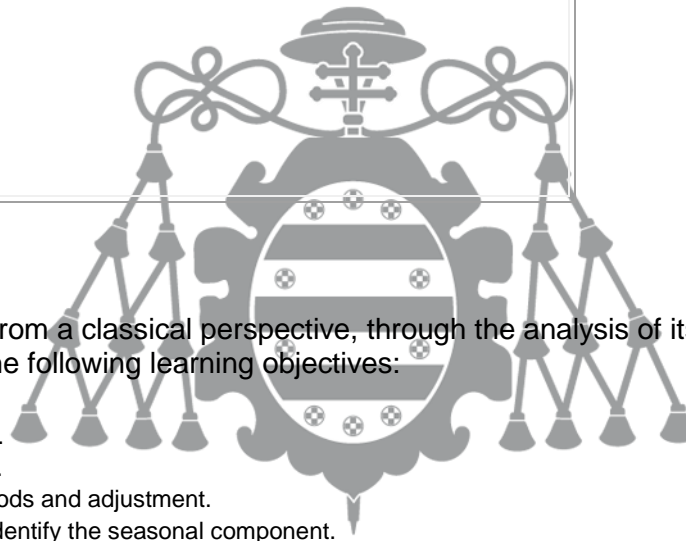
- 10.1 .- Temporal evolution of variables
- 10.2 .- Components of a time series
- 10.3 .- Trend analysis
- 10.4 .- Analysis of seasonal variations
- 10.5 .- Seasonal adjustment
- 10.6 .- Forecasting

Objectives:

This lesson begins the study of time series from a classical perspective, through the analysis of its components. The approach taken in this lesson must allow the students to achieve the following learning objectives:

- To describe the components of a time series.
- To identify the type of model of a time series.
- To obtain the trend by moving average methods and adjustment.
- Application of the appropriate procedure to identify the seasonal component.
- Interpreting the seasonal component.
- Adjusting seasonally a time series.
- Obtaining forecasting of time series and analyze its reliability.

Additional Material:



BERENSON, M.L.; LEVINE, D.M. y KREHBIEL, T.C. (2010): *Basic Business Statistics. Concepts and applications*. Pearson International. Tema 16.

PÉREZ, R.; CASO, C.; RÍO, M.J. y LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [en línea]. Temas 11 y 12.

6. Methodology and working plan

The program is divided into lessons that correspond to weekly teaching units. The face-to-face teaching is based on two types of activities: lectures and classroom practices, with weekly sessions of an hour and a half each. These activities are complemented by practical sessions in the computer lab.

In this context, the work plan for the activities will be:

- Lectures: These classes will consider the overall motivation of the subject. They are based on real situations in the economic field and will give an overview of the theoretical part of each lesson, with particular attention to the key concepts and the most important developments.
- Classroom practices: These sessions will solve theoretical and practical issues and statistical assumptions related to economics and business with the support of the tools introduced in the lectures.
- Lab Sessions: The students will have in these sessions the opportunity to study theoretical problems as well as to solve practical problems in smaller sub-groups, will facilitate tracking of their activities by the professor. Working with the worksheet will be one of the main tools in these sessions.

The teaching methodology and work plan is based on the Virtual Campus www.campusvirtual.uniovi.es in two ways:

- As the reference site to look up and download educational resources, since students have access to all the materials necessary for the monitoring of the course beforehand: lectures presentations, instructions and data bases for practice sessions, a collection of suggested exercises for autonomous work and solved problems in every part of the program.
- As an area of active participation for the student in the process of learning: self-assessment tests, discussion forums, on-line tutorials, etc.

The materials in the Virtual Campus are supplemented by references to handbooks of economic statistics, available for consulting and loaning from the Library of Legal and Social Sciences <http://buo.uniovi.es/>, and relevant web references with statistical resources.

The following table summarizes the schedule for each type of activity of the course. Besides the classroom activities described above, an additional 60% is also included corresponding to the total workload of activities that do not require attendance. They are distributed among the study of the topics of the course and proposed tasks and evaluable activities.

<i>Lessons</i>	<i>Total Hours</i>	WORK REQUIRING ATTENDANCE					WORK NOT REQUIRING ATTENDANCE	
		<i>Lectures</i>	<i>Practical classes</i>	<i>Computer Classroom Practices</i>	<i>Evaluations Sessions and other activities</i>	<i>Total</i>	<i>Individual Work</i>	<i>Total</i>
1	6.5	2	1.5			3.5	3	3
2	11.75	3	2	0.75		5.75	6	5.5
3	11.25	2.5	1.5	0.75		4.75	6.5	6.5
4	11.75	3	2	0.75		5.75	6	6
5	12.25	3	2	0.75		5.75	7	7.5
6	14	3	2.5	1		6.5	7.5	6.5
7	12.5	3	2	1		6	6.5	8
8	15.5	3.5	3	1		7.5	8	5.5
9	9	2	1.5			3.5	5.5	5.5
10	13	3	3			6	6	7
Final exam	32				5	5	27	27
Total Hours	150	28	21	6	5	60	90	90
(%)		18.67%	14.00%	4.00%	3.33%	40.00%	60.00%	60.00%

Below is an indicative timetable, common to all groups of the course. It may vary slightly depending on the specific weekly schedule of each group.

Week	Work requiring attendance	Work not requiring attendance
1	Introduction to the course Lesson 1.- Organization and presentation of data. Statistical sources	Study of lesson 1 Look up statistical databases at the INE website
2	Lesson 2.- Measures of central tendency and partition values	Study of lesson 2
3	Lesson 2.- Measures of central tendency and partition values Lesson 3.- Measures of dispersion	Study of lesson 2 and 3
4	Lesson 3.- Measures of dispersion Lesson 4: Measures of inequality and poverty	Study of lesson 3 and 4
5	Lesson 4: Measures of inequality and poverty Lesson 5: Measures of correlation and association	Study of lesson 4 and 5
6	Lesson 5: Measures of correlation and association	Study of lesson 5
7	Lesson 6.- Simple Regression	Study of lesson 6
8	Lesson 6.- Simple Regression Lesson 7.- Index numbers: rates and properties	Study of lesson 6 and 7
9	Lesson 7.- Index numbers: rates and properties Lesson 8: Index numbers: standard formulas, change and contributions	Study of lesson 7 and 8
10	Lesson 8: Index numbers: standard formulas, change and contributions	Study of lesson 8
11	Lesson 8: Index numbers: standard formulas, change and contributions	Study of lesson 8
12	Lesson 9: The Consumer Price Index (CPI) and its applications Lesson 10.- Time series	Study of lesson 9 Look up the CPI data in the website of the INE
13	Lesson 10.- Time series	Study of lesson 10
14	Lesson 10: Time series	Study of lesson 10 Preparation of the final exam

Exceptionally, if the health and safety conditions require that, online teaching methods may be considered. In such a case, the students will be informed of the changes made.

7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

1. **Continuous assessment**, which will value the effort and work developed by the student throughout the course by means of different types of individual activities.
2. **Final exam**, which will assess the knowledge acquired by the student as well as his/her capabilities to apply the statistical tools when analyzing and solving problems in the field of economics and business.

Grading system

The final grade will be calculated in all examination periods as follows:

- If the grade in the final exam is 3 out of 10 or higher, the final grade will be calculated as a weighted mean of the grades in the final exam (60%) and the continuous assessment (40%).
- **If the grade in the final exam is lower than 3**, then the final course grade will be FAIL and the maximum final score will be 4.5, even if the weighted average was higher.

Continuous assessment activities will be carried out throughout the semester in which the subject is taught within the deadlines established by the teachers. These tests will evaluate the level of knowledge acquired by the student at each moment of time and the fulfillment of the learning objectives throughout the semester. The qualification of these continuous assessment tests will be kept in all the calls of the corresponding academic year.

In an exceptional manner, in the extraordinary call in January, the students included in the proceedings may choose to take an additional test that allows them to obtain 100% of the grade

Exceptionally, if the health and safety conditions require that, online evaluation methods may be considered. In such a case, the students will be informed of the changes made.

It is recalled that the Code of Ethics of the University of Oviedo is in force and is applicable. It is available from the following link:

<https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>

Differentiated Assessment

For students in the differentiated assessment system, the same grading system will be applied, with continuous assessment activities replaced by theoretical and practical questions about the different contents of the program.

8. Resources, bibliography and complementary documentation

The main teaching resources of the subject will be available on the Virtual Campus www.campusvirtual.uniovi.es (presentations, case studies, documents, etc).

The basic bibliography is a freely downloadable online book (in Spanish) and a textbook (in English). These references, as well as other study material for the course, are the following:

Basic Bibliography

BERENSON, M.L., LEVINE, D.M. and T.C. KREHBIEL (2010): *Basic Business Statistics. Concepts and applications*. Pearson International.

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [in Spanish] < freely downloadable at <http://goo.gl/Tkn8q> >..

Further reading

CASAS, J.M. y J. SANTOS (2002): *Introducción a la Estadística para Economía* (2ª ed.). Ed. Centro de Estudios Ramón Areces.

MARTÍN, F.J. (2004): *Introducción a la Estadística Económica y Empresarial* (teoría y práctica) (3ªed.). Ed. Thomson-Paraninfo.

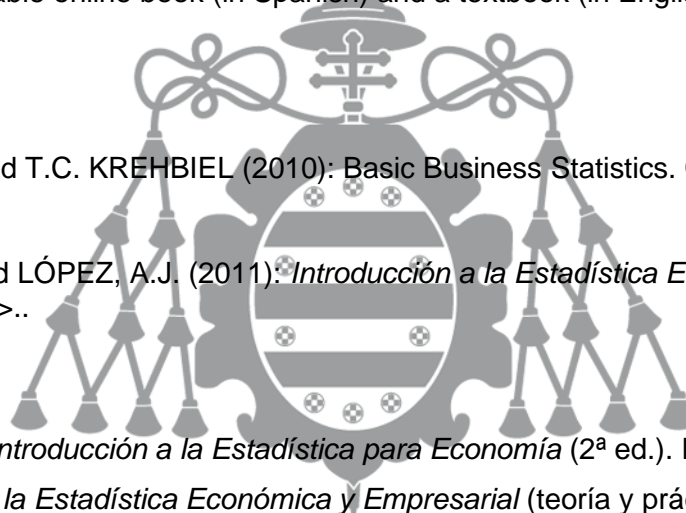
MARTÍN-GUZMÁN, P.; TOLEDO, I.; LÓPEZ, F.J. y N. BELLIDO (2006): *Manual de Estadística Descriptiva*. Ed. Civitas.

MONTERO, J.Mª. (2000): *Estadística para Relaciones Laborales*. Ed. AC.

MOORE, D. (1996): *Statistics: Concepts and Controversies* (4ª ed.). Ed. W.H. Freeman and Company.

MURES, MªJ. (2003): *Problemas de Estadística Descriptiva aplicada a las Ciencias Sociales*. Ed. Prentice Hall.

PÉREZ, R.; LÓPEZ, A.J.; RÍO, M.J.; MUÑOZ, N.; CASO, C.; ALVARGONZÁLEZ, M. y J.B. GARCÍA (1997): *Análisis de datos económicos I. Métodos descriptivos*. Ed. Pirámide.



URIEL, E. y M. MUÑIZ (1993): *Estadística Económica y Empresarial. Teoría y Ejercicios*. Ed. AC.

Worksheet references

ARNALDOS, F.; DÍAZ, M.T.; FAURA, U.; MOLERA, L.; PARRA, I. (2003): *Estadística Descriptiva para Economía y Administración de Empresas*. Editorial AC.

GLYN, D. and P. BRANKO (2010): *Business Statistics using Excel*. Ed. Oxford.

Websites

Institution	Web
National Statistics Institute (INE)	http://www.ine.es
Statistical Office of the European Union (EUROSTAT)	http://ec.europa.eu/eurostat
Sociedad Asturiana de Estudios Económicos e Industriales (SADEI)	http://www.sadei.es
Bank of Spain	http://www.bde.es

Software

The sessions in the computer lab will be with freeware, mainly with Calc worksheet of LibreOffice, which is available at <http://www.libreoffice.org/>.

Subject Guide

1. Information about the subject

SUBJECT	Mathematics	CODE	GADEMP01-1-004
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Core	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
MENDEZ RODRIGUEZ MARIA DE LA PAZ		mpmendez@uniovi.es	
LECTURERS		EMAIL	
GALGUERA GARCIA LAURA		galguera@uniovi.es	
MENDEZ RODRIGUEZ MARIA DE LA PAZ		mpmendez@uniovi.es	
SOTO ALVAREZ JOSE MANUEL		jsoto@uniovi.es	
MANZANO PEREZ ISABEL MARIA		imanzano@uniovi.es	
Cañal Fernández Verónica		vcanal@uniovi.es	

2. Context

The subject "Mathematics" is the first contact that students have with maths in the degree of Accounting and Finance, Business Administration and Economics. This course belongs to the module of Quantitative Methods, subject Mathematics and it is taught in the first semester of the first year. There are many disciplines that use mathematical models in their development as well as to obtain their results, like Economic Theory, Business Economics and Statistics. With this course, students try to understand and manage the basic techniques of linear

algebra and mathematical analysis, which are the main tools to raise and discuss, in a rigorous manner, economic and business problems (elementary functions).

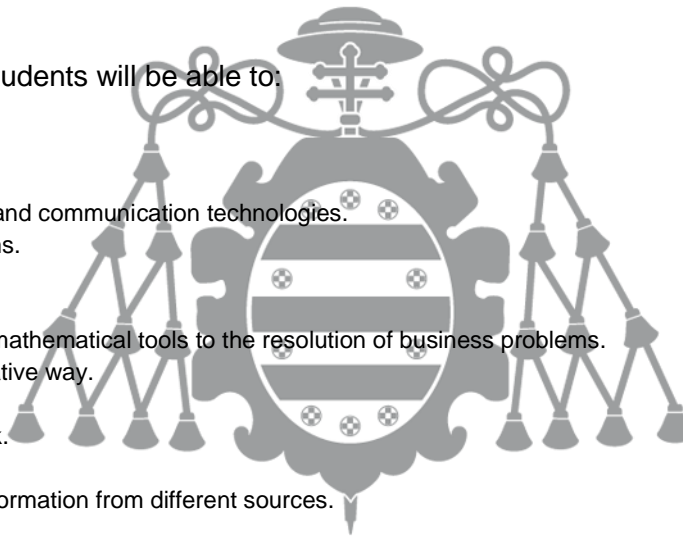
3. Requirements

It is recommended that students understand basic mathematical language, the concepts of number sets and matrices and that they understand and are able to work in an intuitive, geometrical formal way with the functions of one variable (elementary functions).

4. Competencies and learning results

Upon successful completion of the course students will be able to:

- Analyze and summarize information.
- Learn how to organize and plan.
- Use different software and new information and communication technologies.
- Work effectively as an individual and in teams.
- Critically evaluate decisions.
- Make decisions.
- Apply knowledge and understanding of the mathematical tools to the resolution of business problems.
- Find solutions to different problems in a creative way.
- Adapt to new situations.
- Appraise the value of quality, well done work.
- Capacity for organisation and planning.
- Ability to search for, analyse and interpret information from different sources.
- Problem-solving abilities.



And more specifically, students will be able to:

- Identify and apply the quantitative techniques to the analysis of economic information.
- Spread information, ideas, problems and solutions in the business field to both, experts and non-experts.
- Build, analyze and solve in an exact or approximate way mathematical models in different socio-economic fields.
- Selecting and financing investments.
- Knowing the techniques of financial management and control.

- Apply quantitative techniques in the analysis of financial information.
- Understand the nature and characteristics of different financial instruments.
- Analyze and evaluate economic policies.

Upon completion of the course the student should also:

- Work and understand linear models: n-dimensional space and matrices.
- Understand basic fundamental concepts related to one or several variable functions: continuity, derivatives, differentiation and optimization.
- Identify homogeneous functions. Relate homogeneity to the returns to scale of production functions. Use the Euler theorem in distribution theory.
- Understand financial laws and their application to make investment and financing decisions.
- Developing the ability to identify and describe a problem mathematically, structure the available information and select a suitable model. Verify the solution obtained, after solving the model, in terms of its fit to the real phenomenon.

5. Contents

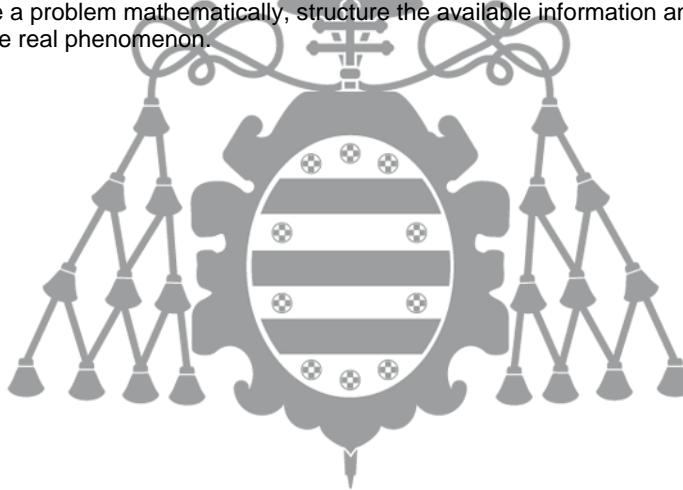
SHORT PROGRAM:

MODULE I. Linear Algebra.

1. Real vector space
2. Diagonalization of matrices
3. Quadratic forms

MODULE II. Differential Calculus.

4. Functions of several variables
5. Derivatives and differentiation of functions of several variables



6. Homogeneous Functions

7. Optimization of functions of several variables

FULL PROGRAM:

MODULE I. Linear Algebra.

Unit 1. Real vector space

1. Real vector space IR^n .
2. Linear combination of vectors.
3. Linear dependence and Independence of vectors.
4. Base of a vector space.

Unit 2. Diagonalization of matrices.

- 2.1. Eigenvalues and eigenvectors of a matrix.
- 2.2. Diagonalizable matrix.
- 2.3. Necessary and sufficient condition for diagonalization.

Unit 3. Quadratic forms.

- 3.1. Definition of quadratic forms.
- 3.2. Classification of a quadratic form.
- 3.3. Constrained quadratic forms.



Upon successful completion of this module dedicated to Linear Algebra students will be able to:

Identify the linear behaviour of economic problems and formulate the associated mathematical model.

- Understand the meaning of vector space and work with the vector space \mathbb{R}^n and with its elements.
- Calculate the eigenvalues and eigenvectors of a matrix and understand the importance of diagonalization of matrices.
- Handle the concept of quadratic form and its classification.

Recommended textbooks:

- CABALLERO R. y otros (1992): Métodos Matemáticos para la Economía. McGraw-Hill. Madrid.
- CABALLERO, R. y otros (2000): Matemáticas aplicadas a la Economía y a la Empresa. 434 ejercicios resueltos y comentados. Ed. Pirámide. Madrid.
- CALDERÓN MONTERO, S.; REY BORREGO, M.L. (2012): Matemáticas para la Economía y la Empresa. Ed. Pirámide.
- CALVO, C.; IVORRA, C. (2012): Las matemáticas en la economía a través de ejemplos en contextos económicos. Ed. Tirant Lo Blanch, Valencia.
- CANÓS, M. J., IVORRA, C., LIERN, V. (2002): Matemáticas para la Economía y la Empresa, Ed. Tirant lo Blanch, Valencia.
- GUERRERO CASAS, F.; VAZQUEZ CUETO, M.J. (1998): Manual de Álgebra Lineal para la Economía y la Empresa. Ed. Pirámide. Madrid.
- GUTIERREZ VALDEON, S. (2002): Álgebra lineal para la Economía. Ed Ac. Madrid.
- SYDSAETER, K.; HAMMOND, P.; CARBAJAL, A. (2011): Matemáticas para el Análisis Económico. Prentice Hall.

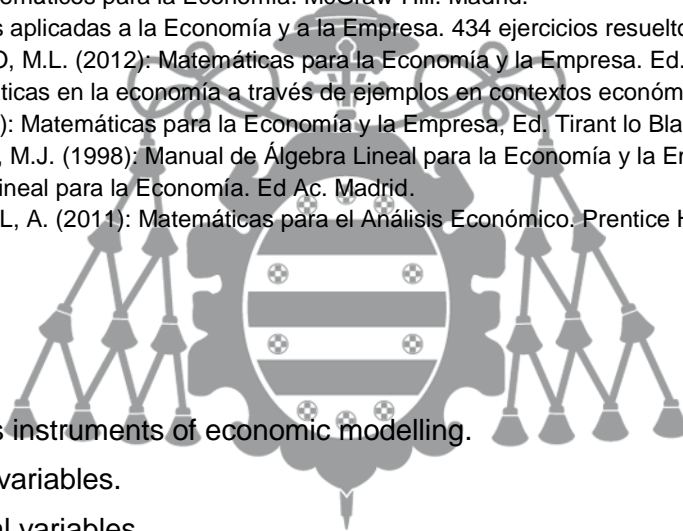
MODULE II. Differential Calculus.

Unit 4. Functions of Several Variables.

- 4.1. Functions of several variables as instruments of economic modelling.
- 4.2 Domain of a functions of several variables.
- 4.3. Continuity of a function of several variables.

Unit 5. Derivatives and Differentiability of Functions of Several Variables.

- 5.1. Partial Derivatives. Gradient Vector.
- 5.2. Higher-Order Derivatives. Hessian Matrix.
- 5.3. Differentiability and Differential of a Function of Several Variables.



5.4. Taylor's Polynomial.

5.5. Composite Functions.

5.6. Implicit Functions.

Unit 6. Homogeneous Functions.

6.1. Concept.

6.2. Properties.

6.3. Economic Applications.

Unit 7. Mathematical Programming.

7.1. Local and global optima.

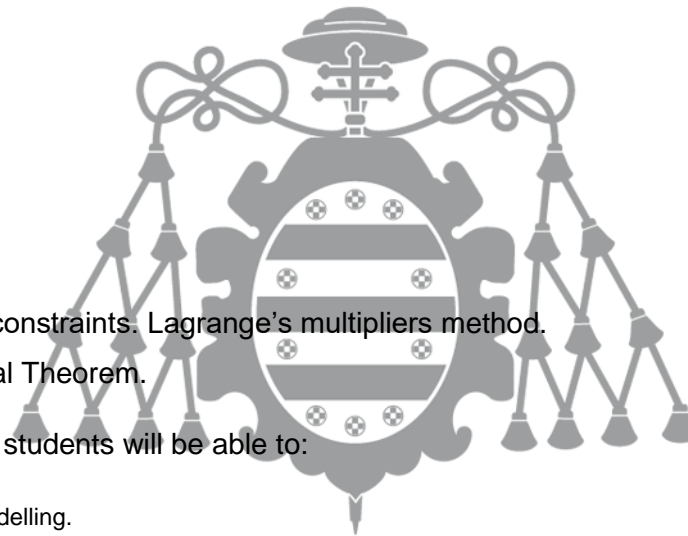
7.2. Unconstrained optimization.

7.3. Constrained optimization with equality constraints. Lagrange's multipliers method.

7.4. Convex sets and functions. Local-Global Theorem.

Upon successful completion of this module students will be able to:

- Use mathematical functions in economic modelling.
- Identify and use continuous functions.
- Understand the concept of derivative of functions with several variables and interpret them economically, appreciating the important role of partial derivatives as a basis for marginal analysis.
- Understand and apply the concept of "differential".
- Describe economic phenomena with their different explanatory levels through the use of composite functions.
- Understand the importance of implicit functions in the economic modelling.
- Identify and understand homogeneous functions and their economic applications.
- Identify the elements of a mathematical program.



- Distinguish local optima from global optima and classify critical points in mathematical programs with and without constraints.

Recommended textbooks:

- CABALLERO R. y otros (1992): Métodos Matemáticos para la Economía. McGraw-Hill. Madrid.
- CABALLERO, R. y otros (2000): Matemáticas aplicadas a la Economía y a la Empresa. 434 ejercicios resueltos y comentados. Ed. Pirámide. Madrid.
- CALDERÓN MONTERO, S.; REY BORREGO, M.L. (2012): Matemáticas para la Economía y la Empresa. Ed. Pirámide.
- CALVO, C.; IVORRA, C. (2012): Las matemáticas en la economía a través de ejemplos en contextos económicos. Ed. Tirant Lo Blanch, Valencia.
- CANÓS, M. J., IVORRA, C., LIERN, V. (2002): Matemáticas para la Economía y la Empresa, Ed. Tirant lo Blanch, Valencia.
- GUERRERO CASAS, F.; VAZQUEZ CUETO, M.J. (1998): Manual de Cálculo Diferencial e Integral para la Economía y la Empresa. Ed. Pirámide. Madrid.
- SYDSAETER, K.; HAMMOND, P.; CARBAJAL, A. (2011): Matemáticas para el Análisis Económico. Prentice Hall.

6. Methodology and working plan

5. Methodology and Working Plan

In class activities

• **Lectures** in which the most important concepts and results are presented accompanied by numerous examples. These classes are taught to the whole group, not necessarily as a lecture, but ensuring active participation of students. The development of these classes is based primarily on written notes, textbook references, instructional videos available in YouTube (professor's channel) and in the virtual campus and Power Point presentations which will be available to students in advance on the website of the subject at the Virtual Campus.

• **Classroom practices** for the resolution of practical cases, alone or in groups, in order to apply the concepts and tools introduced in the lectures to solve problems and to consolidate the acquisition of knowledge and skills by the student. In the development of these classes we will combine guided resolution of exercises by the professor, with individual or group decision work by the student with a subsequent discussion of results.

Distance learning activities: It is expected that the student devotes a number of hours to individual study and problem resolution as well as to group work outside the classroom in the virtual campus or by email.

Exceptionally, if sanitary conditions require it, the expository classes and classroom practices may be included in non-classroom teaching activities. In which case, the students will be informed of the changes made.

The **estimated** hours required for each of the different lessons or related activities are displayed in the following tables:

Units	Total hours	IN CLASS WORK				DISTANCE LEARNING		
		Lectures	Practice	Assessment	Total	Group work	Individual work	Total
1. Real vector space	17	4	3		7	2	8	10
2. Diagonalization of matrices	13	2	2		4	2	7	9
3. Quadratic forms	14	2	3		5	2	7	9
4. Functions of several variables	13	2	2		4	2	7	9
5. Derivatives and differentiability	30	8	8		16	2	12	14
6. Homogeneous functions	12	2	2		4	2	6	8
7. Optimization of functions	30	8	8		16	2	12	14
Assessment and others	21			4	4		17	17
Total hours	150	28	28	4	60	14	76	90
(%)	Total hours	18.67%	18.67%	2.67%	40,00%	9%	50.67%	

Continuous assessment will be individually scheduled by each professor in each group.

Week	In class work	Distance learning work
1	Real vector space.	Individual study and problem solving.
2	Real vector space. Diagonalization.	Individual study and problem solving.
3	Diagonalization.	Individual study and problem solving.
4	Quadratic forms.	Individual study and problem solving.
5	Functions of several variables.	Study for continuous assessment. Individual study and problem solving.
6	Derivatives and Differentiability of Functions of Several Variables.	Study for continuous assessment. Individual study and problem solving.
7	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
8	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
9	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
10	Homogeneous functions.	Individual study and problem solving.
11	Optimization of functions of several variables.	Individual study and problem solving.
12	Optimization of functions of several variables.	Individual study and problem solving.
13	Optimization of functions of several variables.	Individual study and problem solving.
14	Optimization of functions of several variables.	Study for continuous assessment. Individual study and problem solving.

7. Evaluation of the student's learning results

6. Grading system.

The lecturer will take the role of a guide, to evaluate the students learning processes, not only to assess their results, but also to help them fulfil their objectives through continuous supervision of their work. In addition, the grading system will focus more deeply on testing the skills acquired by students in this subject. This means that, although there will be a final exam, it will not be the only method of evaluation. Great

emphasis will be placed on those procedures designed to help supervising the students learning: objective test, short answer test, long answer test, oral test (individual and group tests, presentation of exercises, etc.) and self-evaluation systems.

1. Continuous assessment: based on several activities (written or oral) to be done individually or in small groups in the contact hours or in those hours corresponding to the individual study time of the student. **Continuous assessment (30%) will be recoverable in extraordinary exam calls. Students will be requested to sign a formal document renouncing to their previous continuous assessment mark. The exam will consist of written questions to be done the same day than the extraordinary exam.**

2. Final exam: Written exam with theoretical questions and practical exercises.

The final grade, in all the examinations, will be a weighted average of the scores obtained in the continuous assessment and the final exam, rating the continuous assessment with 40% (30% written exams and 10% other activities in the classroom) and the final exam with 60%. Continuous assessment (30% written exams) will be reassessed in extraordinary exams.

When the student does not reach the minimum grade required to pass the subject in the final exam, but when taking into account the continuous evaluation it exceeds 5 points, the grade that will appear in the record will be 4.9 points.

Summary Table 1

Official Announcement	Grading system	Weight in final grade (%)
Ordinary Exam	Continuous assessment + Final Exam	100%
Extraordinary Exam	Continuous assessment + Final Exam	100%

Summary Table 2

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> · Written exams in the classroom (30%) recoverable in extraordinary exams · Other activities (10%) 	40%
Final Exam	Written exam with theoretical questions and practical exercises.	60%

If the test is a multiple choice test, wrong answers will be penalized.

In the final exam a minimum of 2 points on 6 will be required in order to pass the course.

Discriminant questions (minimum requirements, pre-requisites, about mathematical contents the students are supposed to have dominion on) can be included in different parts of the program in order to ensure that the students have reviewed contents from high school as derivatives and matrices.

Differentiated Assessment Model (applicable to part-time student, semi-distance and distance modalities):

The assessment will consist of three different parts:

1. - Final exam: Written exam with theoretical issues and practical exercises. It will have a value of 75%.
2. – Different activities proposed by the lecturer during the course. They will have a total value of 10%.
3. - Oral exam, that will take place before the day of the final exam consisting of the resolution of issues or problems that appear in the list of proposed problems available for the student since the beginning of the academic course. This part will have a value of 15%.

Exceptionally, if sanitary conditions require it, non-contact evaluation methods may be included. In which case, the students will be informed of the changes made. <https://www.uniovi.es/panoramica/codigoetico>.

8. Resources, bibliography and complementary documentation

7. Resources, Bibliography and Additional Information.

Blanca Pérez-Gladish YouTube academic channel

Ian Jacques, Mathematics for Economics and Business, FT Prentice Hall, 6thEdition, 2009

Virtual Campus: www.campusvirtual.uniovi.es

- ARRANZ SOMBRIA, M. R. y PEREZ GONZALEZ, M. P. (1997): Matemáticas para la Economía. Optimización y Operaciones financieras. Ed. AC.
- ARRANZ SOMBRIA, M. R. Y OTROS (1998): Ejercicios resueltos de Matemáticas par la Economía. Optimización y Operaciones financieras. Ed. AC.
- BALBAS, A.; GIL, J.A.; GUTIERREZ, S. (1989): Análisis matemático para la economía I. Cálculo diferencial. Ediciones AC. Madrid.
- CALVO, M.; ESCRIBANO, M.C.; FERNANDEZ, G.; GARCIA, M.C.; IBAR, R.; ORDAZ, M.P. (2003): Problemas resueltos de Matemáticas aplicadas ala economía y la empresa. Ed AC.
- CHIANG, A.C. y WAINWRIGHT, K. (2006): Métodos fundamentales de Economía Matemática. . McGraw-Hill.
- COSTA REPARAZ, E.; LOPEZ, S. (2004): Problemas y cuestiones de matemáticas para el análisis económico. Ed. Ediciones Académicas, S.A. Madrid.
- GONZÁLEZ, A., CALDERÓN, S., HIDALGO, R. y LUQUE, M. (2001): Aspectos Básicos de Matemáticas para la Economía: un texto virtual y abierto.

<http://eco-mat.ccee.uma.es/libro/libro.htm>

- SYDSAETER, K.; HAMMOND, P. (2009): Matemáticas para el Análisis Económico. Ed Prentice Hall. Madrid.

Subject Guide

1. Information about the subject

SUBJECT	World Economy	CODE	GADEMP01-1-006
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Core	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Pañeda Fernández Cándido		paneda@uniovi.es	
LECTURERS		EMAIL	
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Pañeda Fernández Cándido		paneda@uniovi.es	
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FERNANDEZ FERNANDEZ MARCOS EDELMIRO		fernandezedelmiro@uniovi.es	
García De La Fuente Laura		garciaflaura@uniovi.es	
PEREZ RIVERO JOSE LUIS		jrivero@uniovi.es	

2. Context

The subject "World Economy" (Business Administration Degree -module: "Economic Environment", matter: "Firms economic environment"; Accountancy and Finance Degree -module: "Economic and social environment", matter: "World Economy"; Economics Degree -module "Spanish Economy, sectorial and international", matter: "Economic Environment") fulfils two main functions within the degree programmes in which it is included: firstly, it introduces some of the topics present in introductory texts to economics (trade, finance, growth and development, population, resources and the environment). This has a double purpose. On the one hand, it will provide students with the

basic knowledge on these programmes; on the other hand, it establishes a basis for different fields of professional specialization (from the field of external trade and international negotiations to the world of international relations and the organizations involved) and of academic specialization (from the different branches of international economics to economics of development, economics of natural and environmental resources among other topics).

Secondly, by focusing on international issues (trade, mobility of factors, and finance) and on the global dimension of certain problems (development, population, resources and the environment), this subject is intended to reinforce the cosmopolitan background of the students, an element that is especially valuable in the framework of the globalization of the marketplace and the institutions related to global and international issues. In brief, the subject “World Economy” provides students with the basic education regarding business and economy and it is especially valuable in the current era of globalization.

3. Requirements

“World Economy” is an introductory course and does not require students to have previous knowledge in the field.

4. Competencies and learning results

The general objective of the course “World Economy” is to introduce the economic analysis and data necessary to deal with issues related to a) trade and factor mobility, b) finance and c) global development. In short, it is about making the person who takes this degree aware that international and global issues are an inevitable component of the agenda of our time and that they can face them with the basic tools of the economy.

This general objective can be specified in the competencies and results:

DEGREE IN ECONOMICS

GENERAL COMPETENCIES

- Capacity for analysis and synthesis (CG1)
- Learning capacity (CG2)
- Capacity for fluent oral and written communication in one's own language (CG3)
- Knowledge and understanding of other languages, mainly English (CG4)
- Ability to search and analyze sources of information in the field of work (CG5)
- Ability to use computer tools and communication technologies (CG6)

- Ability to work autonomously (CG7)
- Ability to work in a team (CG8)
- Ability to work in an international context (CG9)
- Critical and self-critical capacity (CG10)
- Ability to apply knowledge in practice (CG12)
- Ability to adapt to new situations (CG18)
- Concern for quality and a job well done (CG19)
- Have ethical values and behaviors (CG20)
- Integrate democratic values and the culture of peace in the workplace (CG21)
- Integrate the principles of equal treatment and opportunities between women and men in the workplace (CG22)
- Integrate the principles of equal opportunities and universal accessibility for people with disabilities in the workplace (CG23)

SPECIFIC COMPETENCES

- Identify and apply the appropriate quantitative tools for the analysis of economic information (CE3)
- Understand the institutional environment and its impact on economic activity (CE6)
- Understand the behavior of economic agents and assess their influence on the structure and functioning of markets (CE7)
- Understand how an economy works at an aggregate level and assess the impact of changes in the behavior of agents or in the institutional framework (CE8)
- Understand and value the role of the public sector in the economy (CE9)
- Understand and value the international dimension of the economy (CE10)
- Understand and assess the interrelationships of economic agents (CE11)
- Analyze and evaluate economic policies (CE12)
- Understand the role of financial markets and asset valuation principles (CE15)
- Transmit information, ideas, problems and solutions in the economic field to both specialized and non-specialized audiences (CE17)
- Issue advisory reports on specific situations of the world economy or its sectors (CE18)

LEARNING OUTCOMES

- Understand the main issues of the national, international and sectoral economy, both individually and through discussion in plural work teams (RA2.1)
- Apply the basic concepts and methods of Economics to understand and analyze the key variables and their interrelationships, as well as the main problems of the national, international and sectoral economy (RA2.2)
- Learn to use the most appropriate instruments of economic analysis to interpret the relationships of interdependence existing in the economic spheres under study (RA2.3)

- Improve their ability to obtain and interpret for themselves the information and materials necessary to understand the national, international and sectoral economy, recognizing their different levels of quality (RA2.4)
- Strengthen their ability to use computer tools that allow them to approach, individually and in groups, the reality of the national, international and sectoral economy (RA2.5)
- Strengthen their ability to use information technologies as a form of communication in an international work environment (RA2.6)
- Discuss and argue in a multicultural work group about the main problems of the national, international and sectoral economy, being able to assess the technical quality of the different arguments used (RA2.7)
- Improve your ability to transmit, inform and advise on issues of the national, international and sectoral economy, synthesizing and sharing with your colleagues, and the general public, the results of the work for which you are, individually and as a group, in charge. (AR2.8)
- Assume the need to increase their autonomy to face the analysis of problems of the national, international and sectoral economy, becoming aware of their individual and collective responsibility regarding the quality of their work (RA2.9)

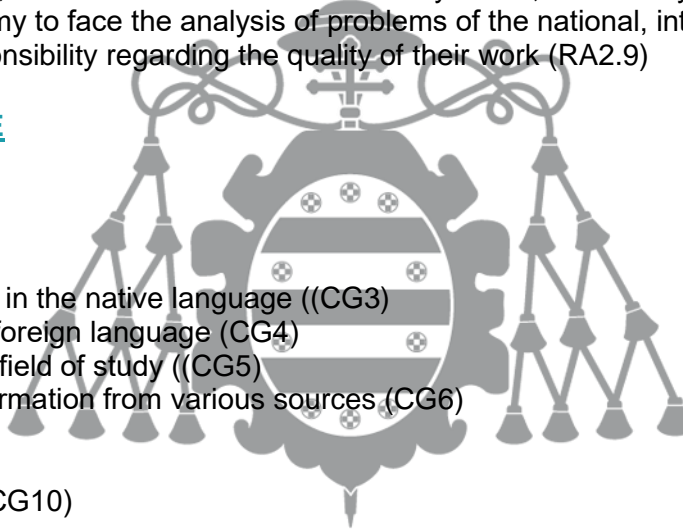
DEGREE IN ACCOUNTING AND FINANCE

GENERAL COMPETENCIES

- Capacity for analysis and synthesis (CG1)
- Organization and planning capacity (CG2)
- Ability to communicate orally and in writing in the native language ((CG3)
- Oral and written communication skills in a foreign language (CG4)
- Ability to use computer tools related to the field of study ((CG5)
- Ability to search, analyze and interpret information from various sources (CG6)
- Ability to solve problems (CG7)
- Ability to work in a team (CG9)
- Ability to work in an international context (CG10)
- Critical and self-critical capacity (CG12)
- Ethical commitment at work and motivation for quality (CG13)
- Autonomous learning capacity (CG14)
- Concern for environmental and social issues, equal treatment, and respect for democratic values (CG19)
- Ability to apply knowledge to practice (CG20)

SPECIFIC COMPETENCES

- Understand the functioning mechanisms of the markets (CE22)
- Know the economic environment of business activity (CE23)



- Apply quantitative techniques in the analysis of financial information (CE24)
- Know the historical aspects of economic activity (CE26)

LEARNING OUTCOMES

- Understand the main issues of the economic environment, both individually and through discussion in plural work teams (RA7.5)
- Apply the basic concepts and methods of Economics to understand and analyze problems in the economic environment of companies (RA7.6)
- Learn to use the most appropriate economic analysis instruments to assess the impact that the economic environment has on business decisions (RA7.7)
- Improve their ability to obtain and interpret the information and materials necessary to understand the economic environment, recognizing their different levels of quality (RA7.8)
- Strengthen their ability to use computer tools that allow them to approach, individually and in groups, the reality of the economic environment of companies (RA7.9)
- Strengthen their ability to use information technologies as a form of communication in an international work environment (RA7.10)
- Discuss and argue in a multicultural work group about the main problems that the economic environment poses to business management, being able to assess the technical quality of the different arguments used (RA7.11)
- Improve their ability to transmit, inform and advise on issues of the economic environment, synthesizing and sharing with colleagues and the general public the results of the work for which they are, individually and in groups, responsible (RA7.12)
- Assume the need to increase autonomy to deal with the analysis of problems in the economic environment of companies, becoming aware of their individual and collective responsibility regarding the quality of their work (RA7.13)

DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT

GENERAL COMPETENCIES

- Capacity for analysis and synthesis (CG1)
- Learning capacity (CG2)
- Capacity for fluent oral and written communication in one's own language (CG3)
- Knowledge and understanding of other languages, mainly English (CG4)
- Ability to search and analyze sources of information in the field of work (CG5)
- Ability to use computer tools and communication technologies (CG6)
- Ability to work autonomously (CG7)
- Ability to work in a team (CG8)
- Ability to work in an international context (CG9)

- Critical and self-critical capacity (CG10)
- Ability to apply knowledge in practice (CG12)
- Ability to adapt to new situations (CG18)
- Concern for quality and a job well done (CG19)
- Have ethical values and behaviors (CG20)
- Integrate democratic values and the culture of peace in the workplace (CG21)
- Integrate the principles of equal treatment and opportunities between women and men in the workplace (CG22)

SPECIFIC COMPETENCES

- Understand the basic mechanisms of operation and structure of markets (CE3)
- Understand the macroeconomic environment in which business activity takes place (CE4)
- Understand the economic-institutional environment and its impact on business decisions (CE5)
- Identify and apply the appropriate quantitative tools for the analysis of economic information (CE6)
- Convey information, ideas, problems and solutions in the field of business management to both specialized and non-specialized audiences (CE20)
- Issue advisory reports on specific situations of companies and markets (CE21)

LEARNING OUTCOMES

- Understand the main issues of the economic environment, both individually and through discussion in plural work teams (RA6.1)
- Apply the basic concepts and methods of Economics to understand and analyze problems in the economic environment of companies (RA6.2)
- Learn to use the most appropriate economic analysis instruments to assess the impact that the economic environment has on business decisions (RA6.3)
- Improve their ability to obtain and interpret the information and materials necessary to understand the economic environment, recognizing their different levels of quality (RA6.4)
- Strengthen their ability to use computer tools that allow them to approach, individually and in groups, the reality of the economic environment of companies (RA6.5)
- Discuss and argue in a multicultural work group about the main problems that the economic environment poses to business management, being able to assess the technical quality of the different arguments used (RA6.7)
- Improve their ability to transmit, inform and advise on issues of the economic environment, synthesizing and sharing with their colleagues and the general public the results of the work for which they are, individually and in groups, responsible (RA6.8)

- Assume the need to increase their autonomy to deal with the analysis of problems in the economic environment of companies, becoming aware of their individual and collective responsibility regarding the quality of their work (RA6.9)

In summary, the general objective of the course "World Economy" is to introduce the economic analysis and data necessary to deal with issues related to a) trade and factor mobility, b) finance and c) global development. In short, it is about making the person who takes this degree aware that international and global issues are an inevitable component of the agenda of our time and that they can face them with the basic tools of the economy.

This general objective can be specified in the following points:

- 1º) Know the basic data of the world economy and the main sources.
- 2º) Have a solid analytical base to face, at an introductory level, international trade and financial issues and international factor mobility.
- 3rd) Understand the keys to growth and understand the economic dimensions of the problem of underdevelopment and the strategies proposed to solve it.
- 4th) Understand the possibilities and limitations that the population and resources pose to development, and be able to analyze them economically.
- 5º) Have the necessary basis to take the subjects of this degree related to international and global issues.

5. Contents

PROGRAMME AND BASIC BIBLIOGRAPHY

I. International trade and mobility of economic factors

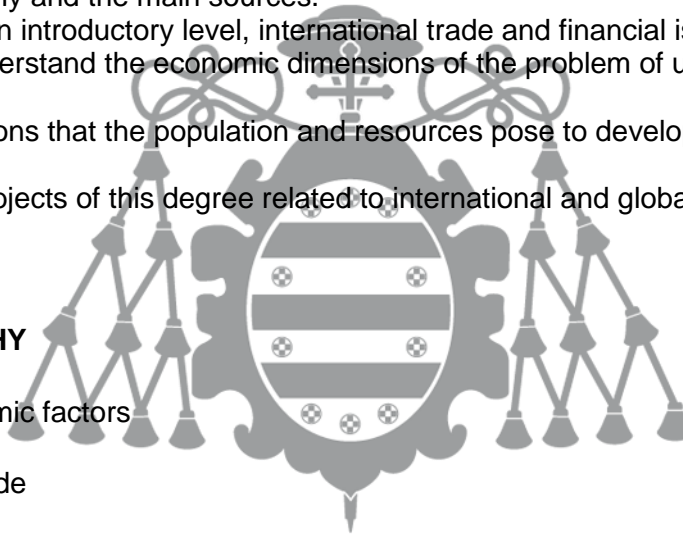
Topic 1.- Basic analysis of international trade

Topic 2.- Trade policies

Topic 3.- International mobility of economic factors

II. International Finance

Topic 4.- Balance of payments and exchange rates



Topic 5.- International monetary relations

III. Global development

Topic 6.- Growth and development

Topic 7.- Population, resources and the environment

SAMUELSON, P. A. and W. D. NORDHAUS (2010): *Economics*, 19^a ed., McGraw Hill, International Edition.

KRUGMAN, P. R. and M. OBSTFELD (2006): *International economics. Theory and policy*, 7^a ed., Pearson (topic 6).

DETAILED PROGRAMME AND OBJECTIVES

Topic 1.- Basic analysis of international trade

Content:

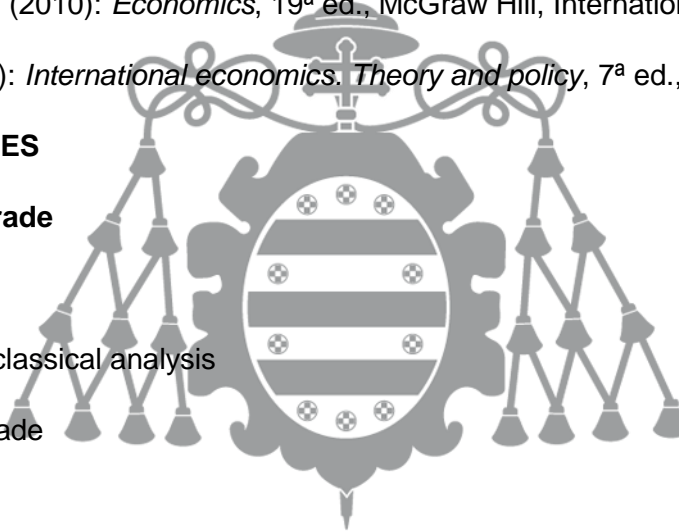
1.1.- The sources of international trade and classical analysis

1.2.- Neoclassical analysis of international trade

Structure and teaching hours:

After a review of some basic concepts and of the sources of trade, there is an examination of classical analysis, introducing, by means of numerical examples, Adam Smith's absolute advantage and David Ricardo's comparative advantage. Later, the focus shifts to neoclassical analysis to show the effects of free trade both in terms of quantities and prices and of welfare (8 hours, 4 theoretical and 4 practical).

Objectives:



Get to know the international flow of trade.

Understand the following concepts:

- *Autarky and free trade*
- *The open economy, imports and exports, GDP, GNP and national income*
- *Inter- and intra-industry trade*
- *The absolute advantage and the comparative advantage*
- *The opportunity cost*
- *Terms of trade*
- *“Small country” and “large country”*
- *“Consumer surplus” and “Producer surplus”*
- *“The one euro-one vote yardstick”*
- *“The production effect” and “the consumption effect” upon passing from autarky to free trade*

Skills development (analysis, synthesis, application):

- *Numerical analysis of the absolute advantage and the comparative advantage*
- *Graphic analysis of the comparative advantage*

Proposal of voluntary continuous assessment activities:

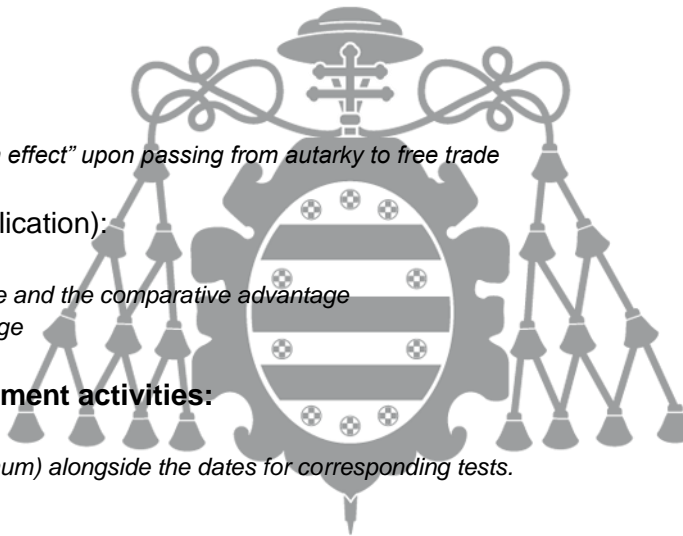
- *Reading material to be set (15 pages maximum) alongside the dates for corresponding tests.*

Practical component:

Practical application: the effects of the free trade on the exporting country.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 340-344 and 348-351.



Topic 2.- Trade policies

Content:

2.1.- Tariffs and non-tariff barriers

2.2.- Free trade and protectionism: theory and institutions

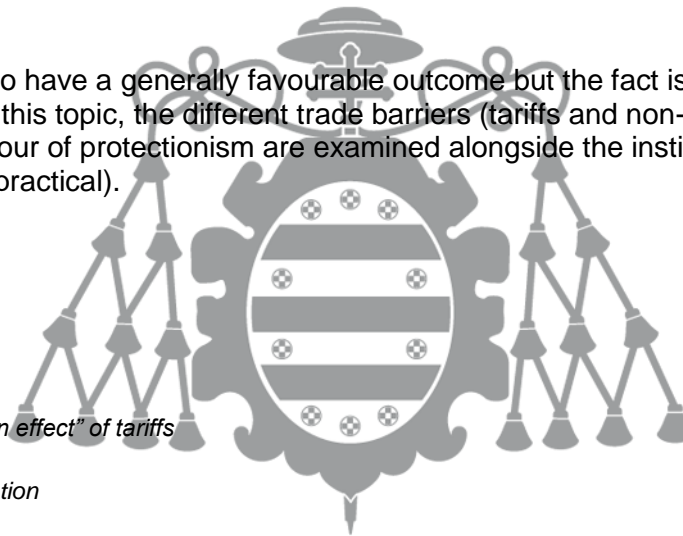
Structure and teaching hours:

In the previous topic, free trade was shown to have a generally favourable outcome but the fact is that countries do not always practice it and in many cases protectionism is preferred. In this topic, the different trade barriers (tariffs and non-tariff barriers) are introduced, their effects are analysed and the main arguments in favour of protectionism are examined alongside the institutional framework governing international trade relations (8 hours, 4 theoretical and 4 practical).

Objectives:

Understand the following concepts:

- *Tariffs, specific tariffs and ad valorem tariffs*
- *The “production effect” and “the “consumption effect” of tariffs*
- *Non-tariff barriers*
- *Quotas or quantitative restrictions on importation*
- *Import licenses*
- *Voluntary exports restraints (VERs)*
- *The optimal tariff argument*
- *The infant industry argument*
- *Multilateralism (GATT- OMC) and regionalism (integration)*
- *The most-favoured nation (MFN) clause*
- *The General Agreement on Tariffs and Trade (GATT)*
- *The World Trade Organization (WTO)*
- *Multilateral Trade Negotiations (Kennedy, Tokyo, Uruguay, Doha Rounds)*



Curso 2022-2023

- *The GATT, GATS y TRIPS agreements*

Knowledge of the main arguments related to protectionism.

Understanding of international trade relations and their institutional framework.

Skills development (analysis, synthesis, application):

- *The graphical analysis of tariffs*

Practical component:

Exercises on economic activity measures.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 351-361.

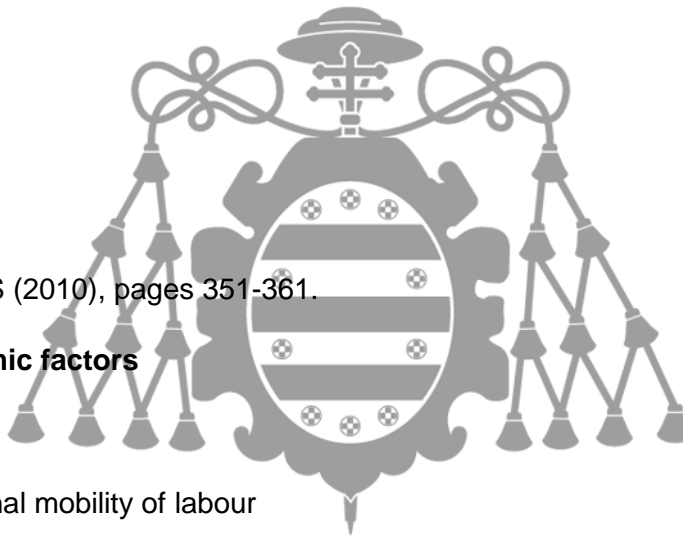
Topic 3.- International mobility of economic factors

Contents:

3.1.- An economic analysis of the international mobility of labour

3.2.- An economic analysis of multinational corporations

Structure and teaching hours:



Trade theory is based on the perfect mobility of goods and services (free trade) and on the immobility of economic factors but the fact is that it is impossible to understand the modern world without multinationals and migration, which are the key issues of this topic (8 hours, 4 theoretical and 4 practical).

Objectives:

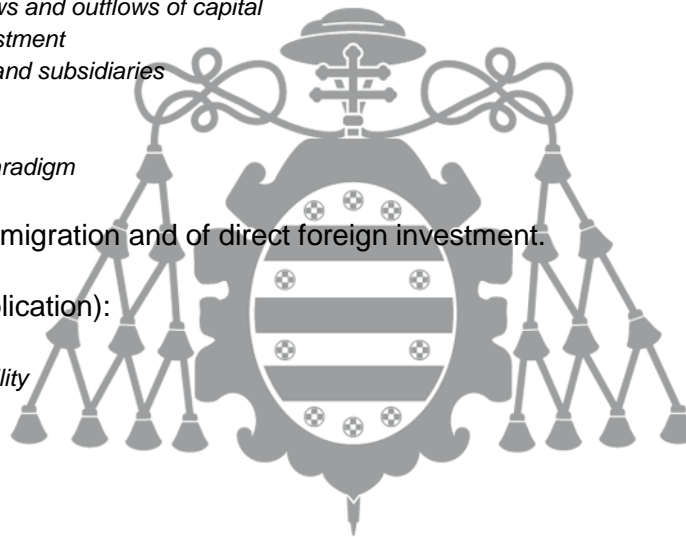
Get to know and understand the following concepts:

- *International movements of capital and inflows and outflows of capital*
- *Direct foreign investments and portfolio investment*
- *Multinational corporations, parent company and subsidiaries*
- *Transfer price*
- *Intra-firm trade*
- *OLI (Ownership, Location, Internalization) paradigm*

Understand the scale and characteristics of migration and of direct foreign investment.

Skills development (analysis, synthesis, application):

- *Graphic analysis of international labour mobility*
- *Analysis of OLI paradigm*



Practical component:

Application: the effects of international labour mobility.

Basic bibliography:

KRUGMAN, P. R. and M. OBSTFELD (2006), pages 159-166 and 168-173.

Topic 4.- Balance of payments and exchange rates

Contents:

4.1.- The balance of payments

4.2.- The exchange rate

Structure and teaching hours:

The topic corresponding to international finance starts with a presentation of the balance of payments from an accounting perspective and an introduction of exchange rates. The curves of the supply and demand of foreign exchange are derived from the movements of goods and services in order to show the connection of this part with the previous topic, which is focused on trade issues. The topic concludes with an introduction to the long-term point of reference for exchange rates (the Purchasing Power Parity, PPP), which is also significant due to its use in international comparisons (8 hours, 4 theoretical and 4 practical).

Objectives:

Get to know and understand the following concepts and terms:

- *Balance of payments*
- *Flows versus stocks*
- *Income and payments, credits and debits, assets and liabilities*
- *Deficit, surplus*
- *Balance of trade*
- *Current account balance*
- *Net foreign investment*
- *Capital account*
- *Financing capacity and necessity*
- *Financial account*
- *Reserve assets and variations in reserve assets*
- *Balance of balance-of-payments accounts*
- *Foreign currencies and foreign exchange market*
- *Exchange rate*
- *Appreciation and depreciation*



- *Purchasing Power Parity and the Law of One Price*

Skills development (analysis, synthesis, application):

- *Balance of payments accounting*
- *The derivation of foreign exchange market graphs from trade*
- *Shifts in foreign exchange market graphs*

Practical component:

Balance of payment exercises

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 543-561

Topic 5.- International monetary relations

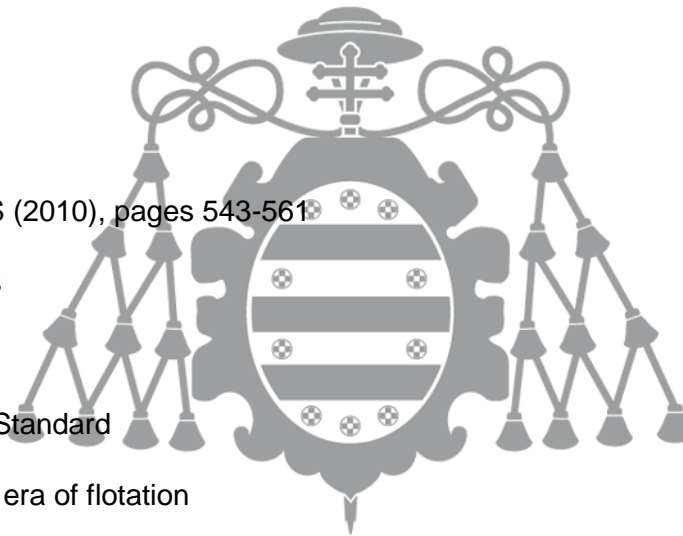
Contents:

- 5.1.- The fixed exchange rate and the Gold Standard
- 5.2.- From the Bretton Woods system to the era of flotation

Structure and teaching hours:

As the most basic elements of exchange rates have been introduced in the previous topic, they must be applied to real cases. This is the aim of the present topic in which the different exchange rate systems are introduced and the three main systems used up to the present time are reviewed (8 hours, 4 theoretical and 4 practical).

Objectives:



Get to know and understand of the following concepts :

- *The international monetary system*
- *Fixed, adjustable peg and flexible (or floating) exchange rates*
- *Revaluation-devaluation; appreciation-depreciation*
- *The Gold Standard*
- *Price specie- flow mechanism*
- *Bretton-Woods System, International Monetary Fund and the World Bank*

Understand the evolution of international monetary relations and their institutional framework.

Skills development (analysis, synthesis, application):

- *Analysis of the price specie-flow adjustment mechanism*
- *Graphic analysis of foreign exchange market intervention*

Practical component:

Exchange rate exercises

Balance of payment and exchange rate exercises

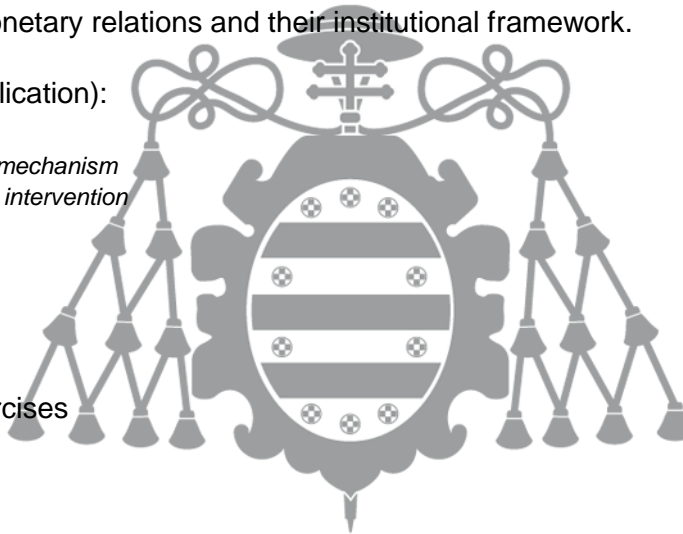
Basic Bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 557-561.

Topic 6.- Growth and development

Contents:

6.1.- Analysis of growth



6.2.- The problem of underdevelopment and its analysis

Structure and teaching hours:

The possible solution to the problem of poverty and underdevelopment is tied up with the economic growth. In this topic the concept of growth is introduced and the theories are reviewed from the basis of the neoclassical model. In this context, the problem of underdevelopment is introduced and the factors and strategies involved in development are examined, paying special attention to their international dimension (8 hours, 4 theoretical and 4 practical).

Objectives:

Get to know and understand the following concepts:

- *Economic growth*
- *Growth rates and the rule of 70*
- *The neoclassical model of growth*
- *Capital deepening*
- *Technology*
- *Productivity and the total factor productivity*
- *The Growth-accounting approach*
- *The Malthusian trap*
- *Endogenous growth (new theories of growth)*
- *Developed Countries and Developing Countries and Less Developed Countries*
- *The vicious circles of poverty*
- *The Human Development Index*
- *Import substitution and export promotion*



Understand the problem of underdevelopment.

Skills development (analysis, synthesis, application):

- *Graphic analysis of the neoclassical model of growth*

Practical component:

Balance of Payments and exchange rate exercises

Exercises on growth and development.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 501-510, 514-516 and 521-533.

Topic 7.- Population, resources and the environment

Content:

- 7.1.- Economic analysis of population and natural resources
- 7.2.- Economic analysis of pollution and global environmental problems

Structure and Teaching hours:

Population and resources are key issues in the general analysis of the global economy, as these factors may boost or limit the economic activity. The topic begins with an economic analysis of the population (the economic theory of fertility) and with an analysis of the appropriable natural resources. Following on from this, there is an attempt to tackle an economic analysis of pollution and its links with global environmental problems (8 hours, 4 theoretical, 4 practical).

Objectives:

Get to know and understand the following concepts:

- *Demographic transition, birth rate, fertility and mortality*
- *Renewable vs. non-renewable resources*
- *Appropriable vs. inappropriable resources*
- *The Kuznets curve and the environmental Kuznets curve*

- *Limits to growth and sustainable development*
- *Externalities*
- *Global public goods*
- *The United Nations Conference on Environment and Development (the "Earth Summit")*
- *The hole in the ozone layer and the Montreal Protocol*
- *Climate change, the Framework Convention on Climate Change, the Kyoto Protocol, The Intergovernmental Panel on Climate Change*

Skills development (analysis, synthesis, application):

- *Microeconomic theory of fertility*
- *Graphic analysis of the problem of contamination*

Practical component:

Analysis of the sources and data related to population and resources.

Basic bibliography:

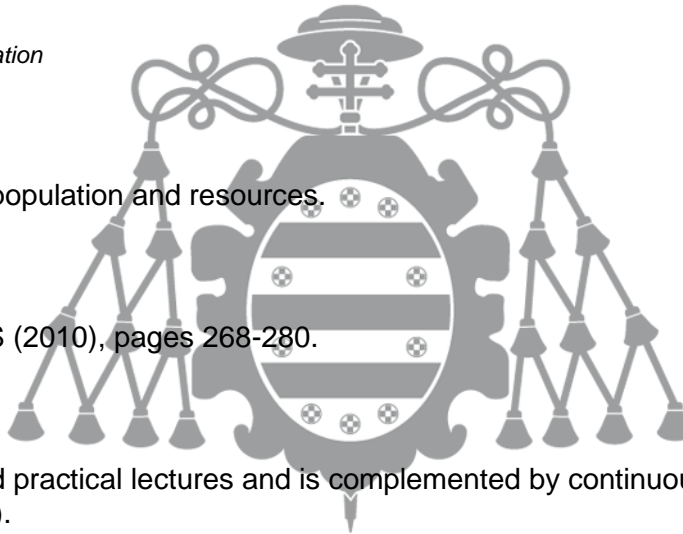
SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 268-280.

6. Methodology and working plan

In-class teaching is based on theoretical and practical lectures and is complemented by continuous assessment activities (linked to follow-up questions, readings and the Country Report).

Theoretical classes will consist of lectures (an explanation of the content of each lesson by the lecturer).

Practical classes will be focused on the achievement of two objectives: on the one hand, the consolidation of the knowledge and skills acquired in the theoretical lectures by means of their application to new cases, and, on the other hand, the development of the capacity for analysis and synthesis of the information related to the content of the subject.



As regards tutorials, preference will be given to those requested in advance. For this reason, and in the interest of guaranteeing this service to students and of making the best use of their time, these tutorials should be reserved in advance (at the beginning or end of classes, by e-mail...)

Exceptionally, if sanitary conditions require it, remote and distance teaching activities could be included. In which case, students will be informed of the changes made.

The following tables show the distribution by time and topic of contact and non-contact activities.

Topics	Total hours	IN-CLASS WORK					Total	OUT-OF-CLASS WORK		
		Lectures	Classroom practice	Computer classroom practice	Other arrangements	Assessment sessions		Group work	Autonomous work	Total
1	19	4	4				8		11	11
2	19	4	4				8		11	11
3	19	4	4				8		11	11
4	19	4	4				8		11	11
5	19	4	4				8		11	11
6	19	4	4				8		11	11
7	19	4	4				8		11	11
Other activities	17					4	4		13	13
Total hours	150	28	28			4	60		90	90
(%)	100	18.7	18.7			2.6	40		60	60

Week	In-class work	Out-of-class work
1	Topic 1 theory. Country report and reading material (assignment and fixing dates for corresponding tests)	Study, exercises and applications, reading. Country Report (international trade).
2	Topic 2 theory. Application: The effects of free trade for the exporting country.	Study, exercises and applications, reading. Country Report (international trade).
3	Topic 2 theory. Exercises on economic activity measures.	Study, exercises and applications, reading. Country Report (international trade and international business).
4	Topic 3 theory. A comparison of countries (Country Report 1: International trade).	Study, exercises and applications, reading. Country Report (international trade and international business).
5	Topic 3 theory. Application: the effects of the international mobility of capital	Study, exercises and applications, reading. Country Report (international business).
6	Topic 4 theory. A comparison of countries (Country Report 2: International business).	Study, exercises and applications, reading. Country Report (international business).
7	Topic 4 theory. Balance of payments exercises.	Study, exercises and applications, reading. Country Report (international development).
8	Topic 5 theory. Exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development).
9	Topic 5 theory. Balance of payments and exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development).
10	Topic 6 theory. Balance of payments and exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development)
11	Topic 6 theory. Growth and development exercises.	Study, exercises and applications, reading. Country Report (international development).
12	Topic 7 theory. A comparison of countries (Country Report 3: International Development).	Study, exercises and applications, reading. Country Report (international development).
13	Topic 7 theory. An analysis of the sources and data on population and resources.	Study, exercises and applications, reading.
14	General review	Study, exercises and applications, reading

7. Evaluation of the student's learning results

The evaluation of the subject is based on the written examination, to be held on the day fixed by the school and on continuous assessment activities (*the tasks, the reading material and the follow-up questions* which take place along the term).

In the case of demonstrable proof of incompatible behaviour with academic honesty rules(consult University of Oviedo "Reglamento de Evaluación"), none of the marks obtained by any of the people involved will be taken into account for any of the affected course components (both continuous assessment activities and the examination).

Course Tasks (with a minimum of two) will deal with applications and extensions of lectures (For example, exploring the economic characteristics of a country). All of them will be announced through the virtual campus indicating the deadlines to be completed. The maximum mark obtainable via tasks is 1.5 points.

The Reading Material will be given a maximum evaluation of 1 point. There will be checks relating to the contents of the reading material, which will consist of answering a series of questions about the reading material.

The *follow-up questions* (a minimum of two), considered together, constitute a maximum of 1.5 points and may be asked in at any moment in classes.

The examination will include questions on a) concepts, b) graphic analysis, c) exercises, and d) applications.

As indicated in the summary table, in the ordinary call (May) and in the extraordinary call in June/July, the final grade will be formed by the sum of the points obtained in the exams of said calls (which are graded with a maximum of six points) and in the activities of continuous evaluation (maximum possible qualification equal to four points).

In the advanced extraordinary call there is no continuous evaluation and, consequently, the final grade will be the one obtained in the exam, which will be graded out of ten points.

Summary table

Assessment	Activities and Tests	Weight in final mark (%)
Continuous	<ul style="list-style-type: none"> Activity 1: tasks (1,5 points, minimum of two checks) Activity 2: Reading (1 point) Activity 3: Follow-up questions (1,5 points, a minimum of two checks) 	15 10 15
Final examination	<ul style="list-style-type: none"> 6 points 	60

As it is established in the “Reglamento de evaluación”, “the students who follow the partial time regime could have a differentiated evaluation (when they are admitted for this regime) consisting in a unique evaluation test” (final exam) which, in this case, will be valued with 7.5 points. The remaining 2.5 points are related with a selection of tasks, follow-ups and readings for which these students have to follow the general rules previously mentioned. In this situation, the subject cannot be passed without a minimum of 2.5 points in the exam.

Exceptionally, if sanitary conditions require it, remote and distance assessment activities could be included. In which case, students will be informed of the changes made.

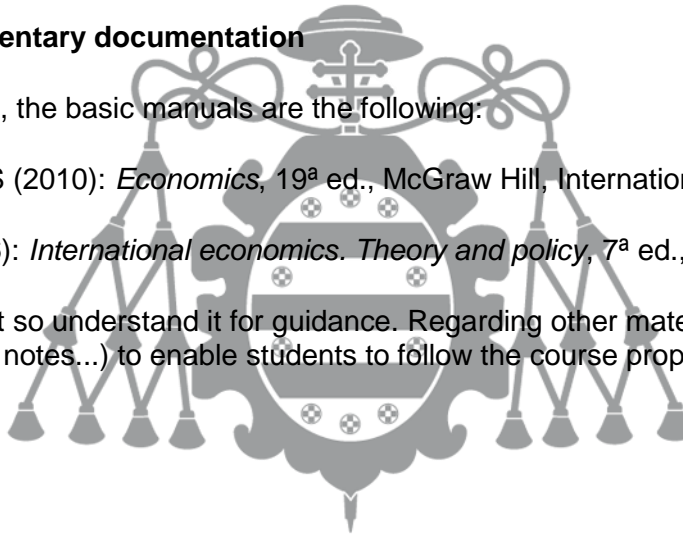
8. Resources, bibliography and complementary documentation

As it has been already detailed in this guide, the basic manuals are the following:

SAMUELSON, P. A. and W. D. NORDHAUS (2010): *Economics*, 19^a ed., McGraw Hill, International edition.

KRUGMAN, P. R. and M. OBSTFELD (2006): *International economics. Theory and policy*, 7^a ed., Pearson (topic 6).

This bibliography is a minimum reference list so understand it for guidance. Regarding other material, every lecturer will comment on the most relevant sources (further reading, diagrams, notes...) to enable students to follow the course properly, alongside the specific rules governing the progress of the subject.



Subject Guide

1. Information about the subject

SUBJECT	Introductory Macroeconomics		CODE	GADEMP01-1-007
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Rodríguez Gutiérrez Cesar		crodr@uniovi.es		
LECTURERS		EMAIL		
Gutierrez Navratil Luisa Fernanda		gutierrezluisa@uniovi.es		
Rodríguez Gutiérrez Cesar		crodr@uniovi.es		
Álvarez Cuesta Rafael		racuesta@uniovi.es		
PEREZ VILLADONIGA MARIA JOSE		mjpvilla@uniovi.es		
Díaz Dapena Alberto		diazdalberto@uniovi.es		
WALL ALAN JOHN		awall@uniovi.es		

2. Context

Microeconomics and macroeconomics are the two fundamental parts into which economic theory is divided. The subject *Introductory Macroeconomics* continues with the analytical perspective of economics initiated in Introductory Microeconomics. This subject forms part of the Economic Analysis module and focuses on the study of economic aggregates (production, employment, prices...). It begins with the identification of the main aggregates and goes on from there to the analysis of the relations between them and the determinants of the

aggregates. Special attention is given to the instruments of macroeconomic policy, both fiscal and monetary, and the effects of these policies on the principal macroeconomic variables.

3. Requirements

Prerequisites for the subject are a high-school level of mathematics (for Spanish students, equivalent to the *Bachillerato de Ciencias Sociales*). The student should be capable of solving systems of equations, calculating derivatives, and representing and interpreting functions.

4. Competencies and learning results

The basic objective of the subject is for the student to become familiar with and be able to use the basic tools of macroeconomic analysis and to be able to reason like a macroeconomist.

The general competencies that all students (Degrees in **Economics** and **Business Administration and Management**) should attain are:

- Capability for analysis and synthesis.
- Learning capability.
- Skills in searching for and analysing sources of information in a work context
- Capability for using information and communications technologies
- Capability for working independently.
- Capability for teamwork
- Capacity to work in an international context
- Critical and self-critical capability.
- Decision-making capability
- Capability for putting knowledge into practice.
- Initiative and entrepreneurial spirit
- Organisational and planning capacity
- Leadership capabilities
- Capacity for negotiation
- Capacity to adapt to new situations
- Concern for quality and good work
- Appreciation of ethical values and behavior



- Integration of democratic values and a culture of peace in work settings.

The specific competencies for the **Economics Degree** students are:

- Identification and application of the appropriate quantitative tools to analyse economic information
- Propose, analyse and solve mathematical models in the economics-business sphere
- Understand the institutional context and its influence on economic activity
- Understand the behavior of economic agents and evaluate their influence on the structure and functioning of markets.
- Understand how an economy functions on an aggregate level and assess the impact of changes on how agents behave or on the institutional framework.
- Understand and assess the role of the public sector in the economy.
- Understand and assess the international dimension of the economy.
- Analyse and assess economic policies.
- Apply and interpret tax regulations.
- Transmit information, ideas, problems and solutions from the economic sphere to the specialist and non-specialist public
- Emission of advisory reports on concrete economic situations (international, national or regional) or sectors

The specific competencies for **Business Administration and Management Degree** students are:

- Understand the basic mechanisms of the functioning and structure of markets
- Understand the macroeconomic context in which business activity operates
- Understand the economic-institutional setting and its impact on business decisions
- Identification and application of the appropriate quantitative tools to analyse economic information
- Apply and interpret tax regulations.
- Transmit information, ideas, problems and solutions from the economic sphere to the specialist and non-specialist public
- Emission of advisory reports on concrete economic situations (international, national or regional) or sectors

Having finished the subject, the objective in the **Economics Degree** is to achieve the following learning outcomes:

- Identify and understand the main aggregates used to characterize the situation of an economy and understand the interrelations between different sectors and economic agents.
- Understand the importance of monetary flows in economic performance.
- Understand the influence of the foreign sector and international exchange on the main macroeconomic variables.
- Understand the causes of aggregate disequilibrium.

- Know the main instruments of macroeconomic policy available to governments.

Having finished the subject, the objective in the **Business Administration and Management Degree** is to achieve the following learning outcomes:

- Justify and provide guidance on the design of measures of State intervention in markets
- Identify and understand the main aggregates used to characterize the situation of an economy
- Understand the functioning of the aggregate economy and the interrelations between different sectors and economic agents.
- Understand the role of money and monetary institutions, as well as the transmission mechanism of monetary policy.
- Understand the tools of fiscal policy and their effects.
- Analyse the influence of the foreign sector in a macroeconomic setting
- Understand the causes of macroeconomic disequilibria..

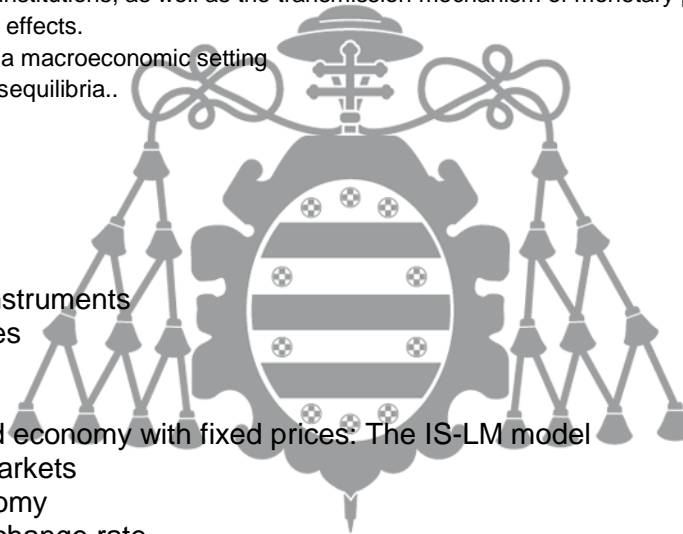
5. Contents

Brief Programme

- Topic 1. Macroeconomics: Objectives and instruments
- Topic 2. Principal macroeconomic aggregates
- Topic 3. The goods market
- Topic 4. Financial markets
- Topic 5. Determination of income in a closed economy with fixed prices: The IS-LM model
- Topic 6. Openness in goods and financial markets
- Topic 7. The goods market in an open economy
- Topic 8. Output, the interest rate and the exchange rate

Basic bibliography

- Blanchard, O., Amighini, A. y Gavazzi, F. (2021), Macroeconomics. A European Perspective (4th edition), Pearson.
Blanchard, O. (2017), Macroeconomics. (7th edition), Pearson.



Detailed programme

SECTION 1: BASIC MACROECONOMIC CONCEPTS

Topic 1. Macroeconomics: Objectives and instruments

- The objectives of macroeconomics
- Economic models
- The instruments of economic policy
- The story of macroeconomics
- Some figures from around the world

Learning outcomes:

- Know the fundamental issues dealt with in macroeconomics and the methodology of analysis.

Reading material: Blanchard et al (2021), Chapter 1

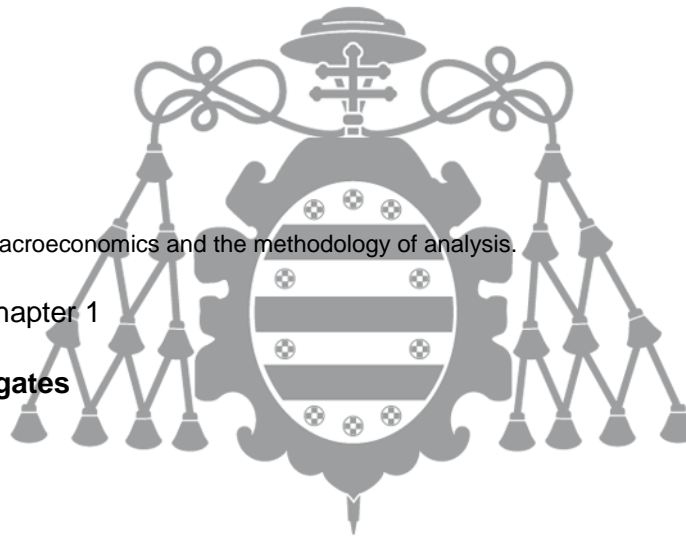
Topic 2. Principal macroeconomic aggregates

- Aggregate output
- Measuring unemployment
- Measuring inflation

Learning outcomes:

- Definition and understanding of the principal economic aggregates.

Reading material: Blanchard et al. (2021), Chapter 2.



SECTION 2: THE ECONOMY IN THE SHORT RUN

Topic 3. The goods market

- The composition of GDP
- The demand for goods
- The determination of equilibrium output
- Savings and investment

Learning outcomes:

- Develop a basic macroeconomic model with the objective of understanding the relation between the various aggregate variables and how equilibrium employment is determined.

Reading material: Blanchard et al. (2021), Chapter 3

Topic 4. Financial markets

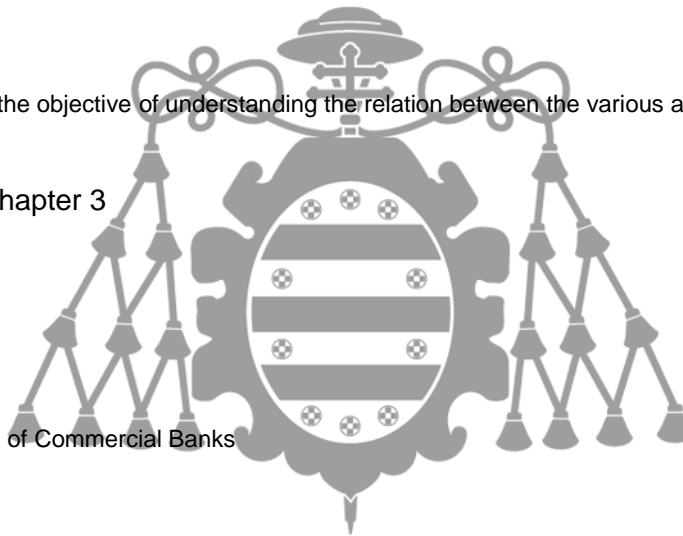
- The demand for money
- The supply of money
- Determination of the interest rate (I)
- Determination of the interest rate (II): the role of Commercial Banks
- Liquidity trap

Learning outcomes:

- Understand what money is and its role in the economy.

Reading material: Blanchard et al. (2021), Chapter 4

Topic 5. The determination of income in a closed economy with fixed prices: the IS-LM model



- The goods market and the IS relation
- The financial markets and the LM relation
- The IS-LM model
- Fiscal policy
- Monetary policy
- The IS-LM model with a horizontal LM curve

Learning outcomes:

- Develop a macroeconomic model which simultaneously integrates the goods market and the financial markets
- Know the effects of fiscal and monetary policy in a short run model.

Reading material: Blanchard et al. (2021), Chapter 5; Blanchard (2017), Chapter 5

SECTION 3. THE OPEN ECONOMY

Topic 6. Openness in goods and financial markets

- Openness in goods markets: exports, imports and the exchange rates
- Openness in financial markets: the balance of payments, interest rates and exchange rates

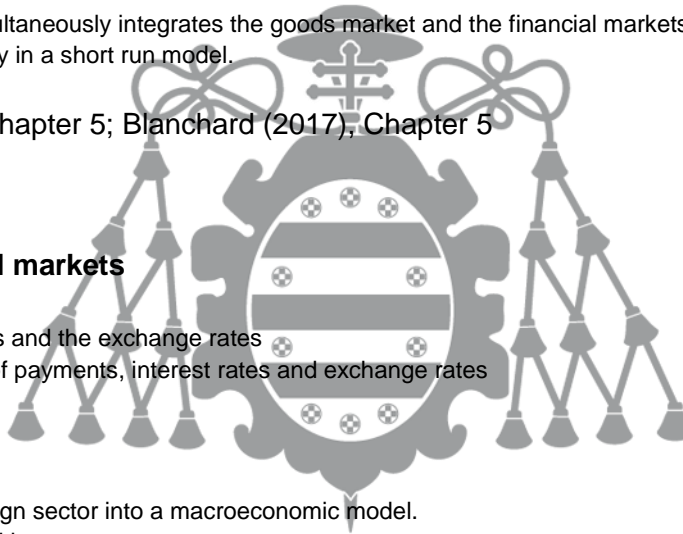
Learning outcomes:

- Analysis of the effects of introducing the foreign sector into a macroeconomic model.
- Determination of the IS-LM equilibrium model in an open economy.

Reading material: Blanchard et al. (2021), Chapter 18; Blanchard (2017), Chapter 17

Topic 7. The goods market in an open economy

- The IS relation in an open economy
- Increases in demand: domestic and foreign



Curso 2022-2023

- Depreciation, the trade balance and output
- Dynamics: the J-curve
- Saving, investment and the current account balance

Learning outcomes:

- Analysis of the effects of introducing the foreign sector into a macroeconomic model.
- Determination of the IS-LM equilibrium model in an open economy.

Reading material: Blanchard et al. (2021), Chapter 19; Blanchard (2017), Chapter 18

Topic 8. Output, the interest rate and the exchange rate

- Equilibrium in the goods market
- Equilibrium in the financial markets
- Putting goods and financial markets together: the Mundell-Fleming model
- The effects of economic (fiscal and monetary) policy in an open economy
- Economic policy and fixed exchange rates

Learning outcomes:

- Analysis of the effects of economic policy in an open economy.

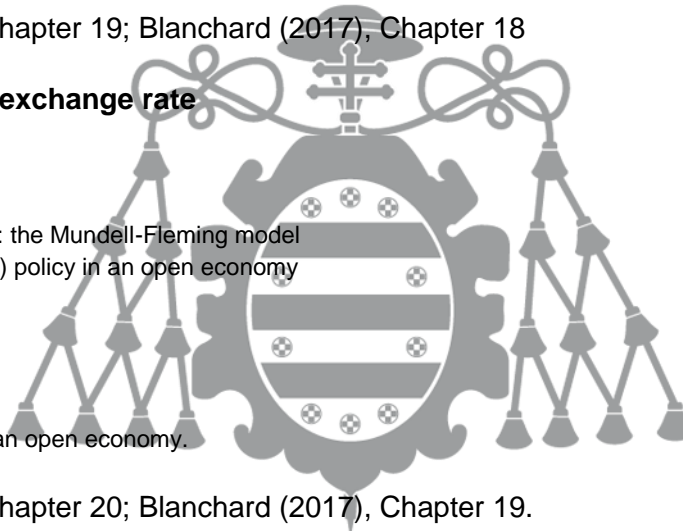
Reading material: Blanchard et al. (2021), Chapter 20; Blanchard (2017), Chapter 19.

6. Methodology and working plan

Teaching is organized as follows:

Work requiring attendance

- **Lectures.** The basic material is presented and discussed and students are given guidance about the contents to be explained in the next lecture.



- **Tutorial classes.** Exercises related to the theoretical contents are solved. Issues complementary to the lectures are raised and real-world cases are discussed. The objective of these classes is for students to deepen their understanding of the material and develop their capacity to analyze and apply theoretical models.

Work not requiring attendance

- Before the lectures, students should have read the material related to the contents which will be explained. The exercises to be discussed in tutorial classes or group tutorials must be done. Preparation should be made for the final exam.
- In exceptional cases, and where required by the health authorities, other non-classroom (i.e., non-face-to-face) teaching activities may be incorporated, in which case students will be informed of the changes proposed.

The division of hours across classroom and non-classroom activities is as following:

TOPICS	Total hours	WORK REQUIRING ATTENDANCE (CLASSROOM)				WORK NOT REQUIRING ATTENDANCE (NON-CLASSROOM)	
		Lectures	Tutorialsa	Evaluations	Total	Independent Work	Total
Topic 1	17	3	3		6	11	11
Topic 2	17	3	3		6	11	11
Topic 3	17	3	3		6	11	11
Topic 4	17	3	3		6	11	11
Topic 5	19	4	4		8	11	11
Topic 6	19	4	4		8	11	11
Topic 7	20	4	4		8	12	12
Topic 8	20	4	4		8	12	12
Evaluation	4			4	4		
Total Hours	150	28	28	4	60	90	90
(%)	100	18.67	18.67	2.66	40	60	60

Teaching plan:

Week	Classroom Work (requiring attendance)	Non-classroom Work (not requiring attendance)
1	Topic 1. Macroeconomics: Objectives and instruments	Lectures
2	Topic 2. Principal macroeconomic aggregates	Lectures and problem solving
3	Topic 3. The goods market	Lectures and problem solving
4	Topic 3. The goods market	Lectures and problem solving
5	Topic 4. Financial markets	Lectures and problem solving
6	Topic 4. Financial markets	Lectures and problem solving
7	Topic 5. Determination of income in a closed economy with fixed prices: the IS-LM model	Lectures and problem solving
8	Topic 5. Determination of income in a closed economy with fixed prices: the IS-LM model	Lectures and problem solving
9	Topic 6. Openness in goods and financial markets	Lectures and problem solving
10	Topic 6. Openness in goods and financial markets	Lectures and problem solving
11	Topic 7. The goods market in an open economy	Lectures and problem solving
12	Topic 7. The goods market in an open economy	Lectures and problem solving
13	Topic 8. Output, the interest rate and the exchange rate	Lectures and problem solving
14	Topic 8. Output, the interest rate and the exchange rate	Lectures and problem solving

7. Evaluation of the student's learning results

The evaluation of the subject consists of two parts: continuous assessment and final exam.

- **Continuous assessment.** This will consist of two midterm tests in which students will be examined on the contents covered up to the date of the test. In each test, students can obtain a maximum of 2 points. These midterm tests can only be repeated if the student receives authorisation from the Dean's Office (*Decanato*).

- **Final exam.** This will cover theoretical questions and concrete problems. A maximum of 6 points can be obtained in the May and June exams. In the December exams, the final exam will count for 10 points (continuous evaluation grades will not be carried over from the previous academic year).

The **final grade** in the subject for the May and June exams will be the sum of the points obtained in continuous assessment and the final exam, where continuous evaluation accounts for 40% of the final grade and the final exam 60%. In the December exams, the final grade will correspond to the final exam only (marked out of 10 points).

If students have been given permission for **differentiated evaluation** (*evaluación diferenciada*), the final grade will correspond to a maximum of 10 points from the final exam in all three exam dates (May, June and December).

In exceptional cases, where the health situation requires it, remote (distance) methods of evaluation may be used. Students will be informed of any changes in advance.

Finally, it should be highlighted that compliance with the Ethical Code of the University of Oviedo is obligatory. This can be accessed at:

<https://www.uniovi.es/launiversidad/panoramica/codigoetico>

Summary Table

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> • Midterm exam 1 (Topics 1, 2, 3 and 4): week 13-17 March during class hours • Midterm exam 2 (Topics 5, 6, 7 and 8): week 1-5 May during class hours 	40%
Final Exam	May and June exams December exams	60% 100%

8. Resources, bibliography and complementary documentation

Basic bibliography

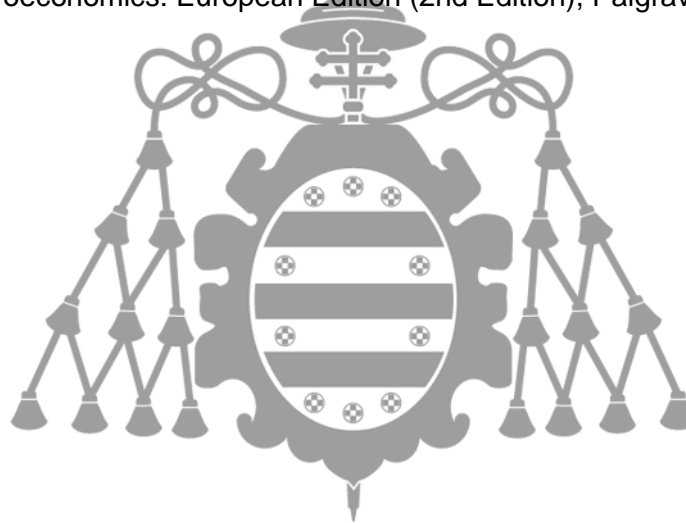
Blanchard, O., Amighini, A. & Gavazzi, F. (2021), Macroeconomics. A European Perspective (4th edition), Pearson.

Blanchard, O. (2017), Macroeconomics. (7th edition), Pearson.

Complementary bibliography

Dornbusch, R., Fischer, S. and Startz, R. (2014). Macroeconomics (12th Edition), McGraw-Hill.

Mankiw, N.G. and Taylor M. P. (2014). Macroeconomics: European Edition (2nd Edition), Palgrave.



Subject Guide

1. Information about the subject

SUBJECT	Introductory Microeconomics		CODE	GADEMP01-1-008
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
García González Ángel		agarcia@uniovi.es		
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2. Context

Microeconomics and macroeconomics are the two fundamental parts into which economic theory is divided. The subject *Introductory Microeconomics* represents students' first contact with the fundamentals of theoretical economic analysis and forms part of the Economic Analysis module.

The subject confronts students with the basic objective of economic analysis, namely the allocation of scarce resources. After introducing this problem we develop the basic theory of the market in its role as the fundamental institution for allocating resources. We then analyze the efficiency of competitive markets and these are compared to other market structures.

This subject is part of the Economic Analysis module and, within this module, it is included in Microeconomics area.

3. Requirements

Prerequisites for the subject are a high-school level of mathematics (for Spanish students, equivalent to the *Bachillerato de Ciencias Sociales*). The student should be capable of solving systems of equations, calculating derivatives, and representing and interpreting functions.

4. Competencies and learning results

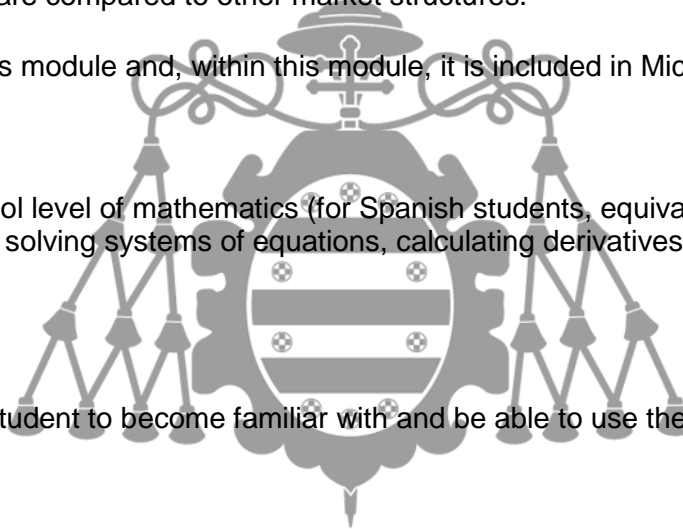
The basic objective of the course is for the student to become familiar with and be able to use the basic tools of economic analysis and to be able to think like an economist.

Degree in Business Administration

The generic competences that students are expected to achieve are:

Capacity for analysis and synthesis.

Learning capacity.



Ability to work autonomously.

Capacity to make decisions

Critical and self-critical capacity.

Ability to apply knowledge in practice.

Ability to organize and plan

Adaptability to new situations

Concern for quality and a job well done.

Have ethical values and behaviors

Integrate democratic values and the culture of peace in the workplace

Integrate the principles of equal treatment and opportunities between women and men in the workplace

Integrate the principles of equal opportunities and universal accessibility for people with disabilities

The specific competencies worked on are:

Understand the basic mechanisms of operation and structure of markets: — —

Understand the economic-institutional environment and its impact on business decisions.

Plan and manage the human resources of an organization



Transmit information, ideas, problems and solutions in the field of business management to both a specialized and non-specialized audience

At the end of the course, the objective is to achieve the following learning outcomes:

Understand the core problem of resource scarcity and allocation.

Know the role of competitive markets as a way of allocating resources.

Know the theoretical foundations of the behavior of individuals both as consumers and workers.

Know the theoretical foundations of the behavior of companies in their decisions to maximize profits.

Understand the operation of different market structures and their consequences on economic efficiency.

Degree in Accounting

The generic competences that students are expected to achieve are:

Capacity for analysis and synthesis.

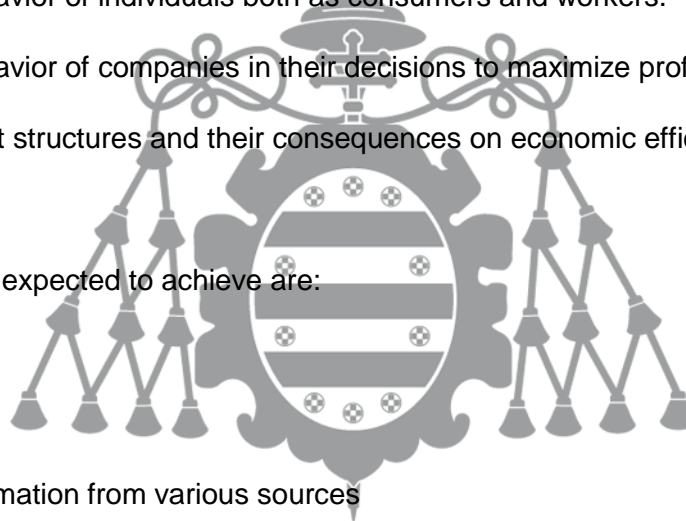
Organization and planning capacity

Ability to search, analyze and interpret information from various sources

Capacity to solve problems.

ability to make decisions

Capacity for teamwork



Ability to work in an international context

Critical and self-critical capacity

Autonomous learning capacity

Adaptability to new situations

Leadership

Creativity

Capacity for initiative and entrepreneurial spirit

Ability to apply knowledge in practice.

The specific competencies worked on are:

Develop financial management skills and knowledge

Know the techniques of determining costs in the company

Issue reports regarding the company's situation

Understand the mechanisms of market functioning.

Know the economic environment of business activity

Apply quantitative techniques in the analysis of financial information



Know the historical aspects of economic activity

At the end of the course, the objective is to achieve the following learning outcomes:

Understand the core problem of resource scarcity and allocation.

Know the role of competitive markets as a way of allocating resources.

Know the theoretical foundations of the behavior of individuals both as consumers and workers.

Know the theoretical foundations of the behavior of companies in their decisions to maximize profits.

Understand the operation of different market structures and their consequences on economic efficiency

Justify and guide the design of State intervention measures in the markets.

Degree in Economics

The generic competences that students are expected to achieve are:

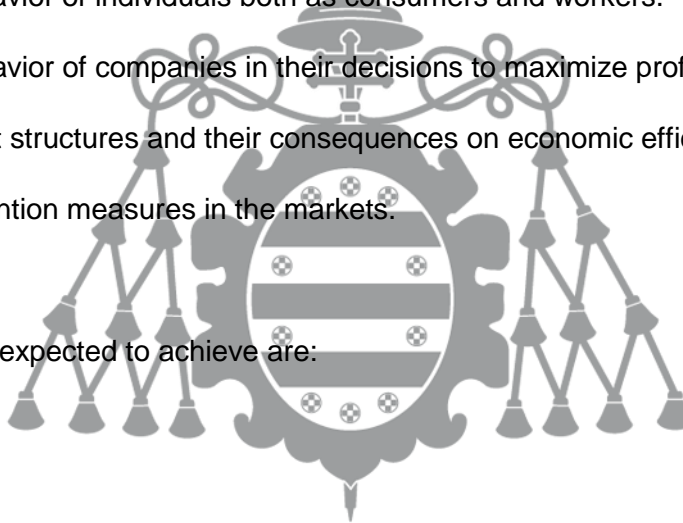
Capacity for analysis and synthesis.

Learning capacity.

Ability to work autonomously.

Capacity to make decisions

Critical and self-critical capacity.



Ability to apply knowledge in practice.

Ability to organize and plan

Adaptability to new situations

Concern for quality and a job well done.

Have ethical values and behaviors

Integrate democratic values and the culture of peace in the workplace

Integrate the principles of equal treatment and opportunities between women and men in the workplace

Integrate the principles of equal opportunities and universal accessibility for people with disabilities

The specific competencies worked on are:

Understand the behavior of economic agents and assess their influence on the structure and functioning of markets

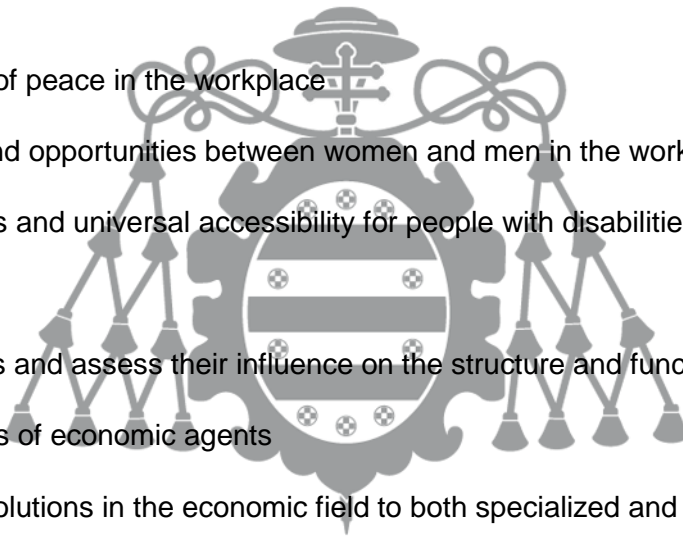
Understand and assess the interrelationships of economic agents

Transmit information, ideas, problems and solutions in the economic field to both specialized and non-specialized audiences

At the end of the course, the objective is to achieve the following learning outcomes:

Understand the core problem of resource scarcity and allocation.

Know the role of competitive markets as a way of allocating resources.



Know the theoretical foundations of the behavior of companies in their decisions to maximize profits.

Understand the operation of different market structures and their consequences on economic efficiency.

5. Contents

Brief Programme

Topic 1: Introduction.

Topic 2: Consumer behavior.

Topic 3: Production.

Topic 4: Costs.

Topic 5: Profit maximization and the competitive supply.

Topic 6: Analysis of markets

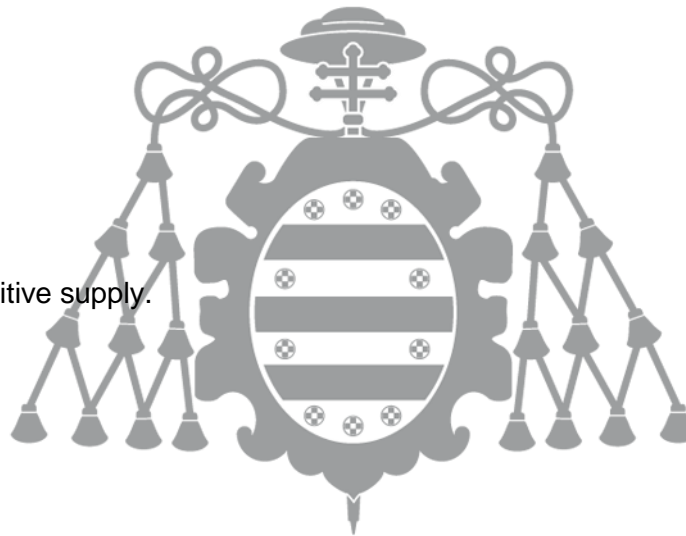
Basic bibliography

Main texts

Pindyck, R. and Rubinfeld, D. (2013), *Microeconomics* (8th International Edition). Pearson International Edition.

Parkin, M. (2013), *Introduction to Economics*, Pearson, First Edition

Complementary texts



Frank, R. (2010), Microeconomics and Behavior (8th edition). McGraw-Hill.

Juan, R. (2006), Libro de ejercicios. Economía, teoría y política. Editorial McGraw-Hill.

Krugman, P. and Wells, R. (2015), Introduction to Economics (4th edition), Macmillan.

Detailed programme

Topic 1: Introduction

- 1.1. The concept of economics and the opportunity cost.
- 1.2. The demand function.
- 1.3. The supply function.
- 1.4. Equilibrium and changes in equilibrium.

Learning objectives:

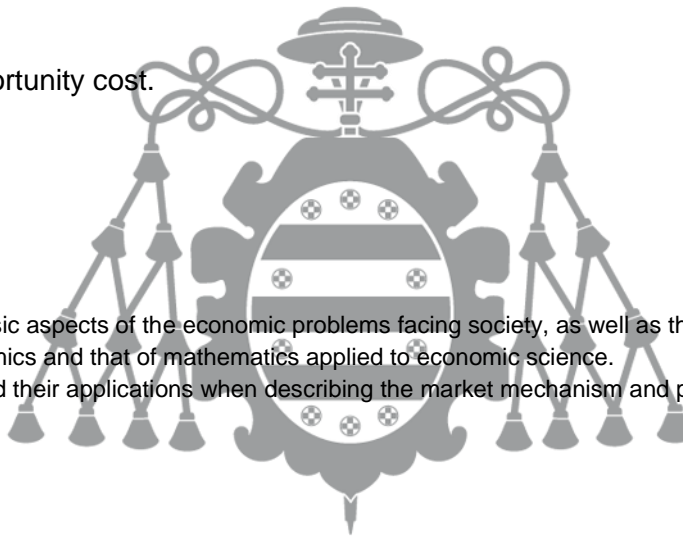
- Become familiar with and understand the basic aspects of the economic problems facing society, as well as the importance of the concept of opportunity cost.
- Become familiar with the language of economics and that of mathematics applied to economic science.
- Review the supply and demand functions and their applications when describing the market mechanism and price formation.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 1.
- Parkin (2013), chapters 1, 2, 3 and 4

Topic 2: Consumer behavior

- 2.1. Preferences.
- 2.2. Restrictions.
- 2.3. Consumer equilibrium and demand.
- 2.4. Elasticity of demand.



Learning objectives:

- Understand the basic concepts of consumer theory.
- Understand the principles of rational choice.
- Understand how changes in prices and income affect consumer choice.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 3 (sections 3.1, 3.2, 3.3 and 3.5) and Chapter 4 (sections 4.1, 4.3 and 4.4)

Topic 3: Production

3.1. Technology: The production function.

3.2. Production with one variable factor: The law of diminishing returns.

3.3. Production with two factors of production: Returns to scale.

Learning objectives:

- Understand the concept of the production function of the firm and the difference between short run and long run.
- Understand how the production technology restricts and conditions firm behavior in the short run (Law of Diminishing Marginal Returns) and long run (Returns to Scale).

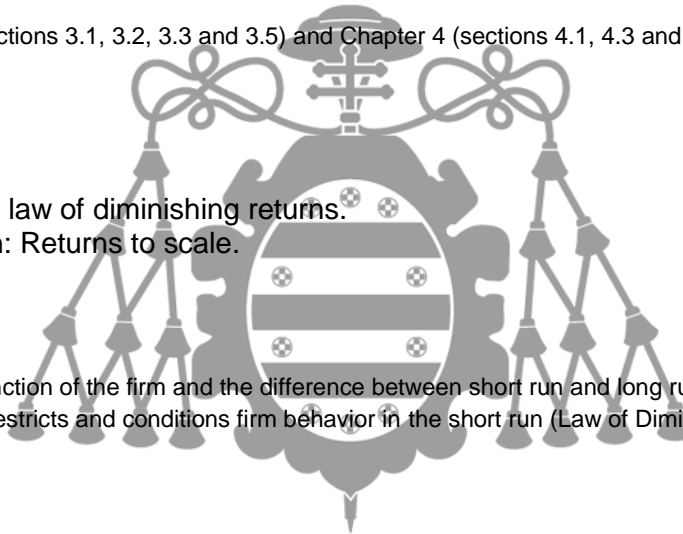
Reading material:

- Pindyck and Rubinfeld (2013), Chapter 6.

Topic 4: The costs of production

4.1. Costs in the short run.

4.2. Costs in the long run: Economies of scale.



Learning objectives:

- Understand how the prices of factors of production represent a new restriction for the firm and how the combination of technology and input prices determines firm production costs.
- Understand how firms choose their inputs to minimize their costs.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 7 (sections 7.1-7.4).

Topic 5: Profit maximization and the competitive supply

- 5.1. Profit maximization by a competitive firm.
- 5.2. Analysis of competitive markets.
- 5.3. Equilibrium in the short run.
- 5.4. Equilibrium in the long run.

Learning objectives:

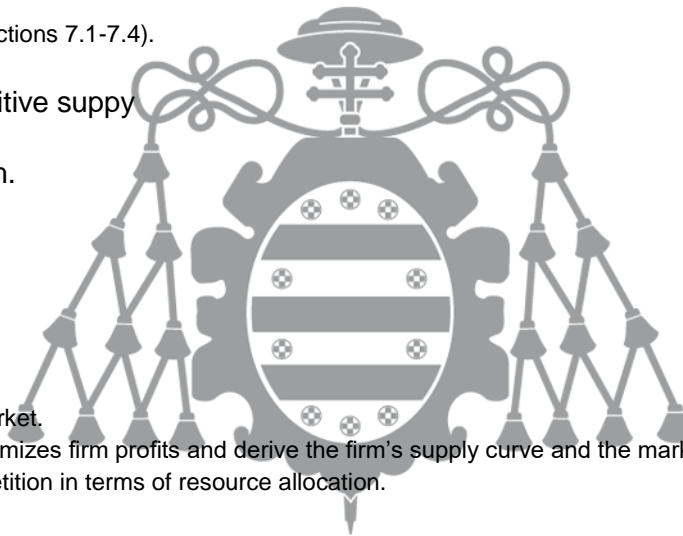
- Know the characteristics of a competitive market.
- Determine the level of production which maximizes firm profits and derive the firm's supply curve and the market supply curve.
- Understand the advantages of perfect competition in terms of resource allocation.

Reading material:

- Pindyck and Rubinfeld (2009), Chapters 8 (sections 8.1-8.6).

Topic 6: Analysis of markets

- 6.1. Consumer and producer surplus. Efficiency of competitive equilibrium.
- 6.2. Minimum and maximum prices.



6.3. Effects of indirect taxes.

Learning objectives:

- Know the advantages of perfect markets as a mechanism for allocating resources.
- Use the concepts and tools acquired thus far to analyse the effects of different types of government intervention in competitive markets.

Reading material:

- Pindyck and Rubinfeld (2013), Chapters 9.
- Parkin (2010), Chapter 11.
- Colander (2010), Chapter 14.T

6. Methodology and working plan

The teaching methodology includes:

Work requiring attendance

- Lectures. The basic material is presented and discussed and students are given guidance about the contents to be explained in the next lecture.
- Seminars (tutorial classes). Exercises related to the theoretical contents are solved. Issues complementary to the lectures are raised and real-world cases are discussed. The objective of these classes is for students to deepen their understanding of the material and develop their capacity to analyze and apply theoretical models.

Work not requiring attendance

- Before the lectures, students should have read the material related to the contents which will be explained. The exercises to be discussed in tutorial classes or group tutorials must be done. Preparation should be made for the final exam.

Exceptionally, if sanitary conditions require it, non-classroom teaching activities may be included. If this was the case, the students would be informed of the changes made.



Teaching plan:

Week	Work requiring attendance	Work not requiring attendance
1	Topic 1: Economics: concept, method and tools	Lectures.
2	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving
3	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving
4	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving
5	Topic 3: Consumer behavior	Lectures and problem solving
6	Topic 3: Consumer behavior	Lectures and problem solving
7	Topic 4: The firm: production	Lectures and problem solving
8	Topic 4: The firm: production	Lectures and problem solving
9	Topic 5: The firm: costs of production	Lectures and problem solving
10	Topic 5: The firm: costs of production	Lectures and problem solving
11	Topic 5: The firm: costs of production	Lectures and problem solving
12	Topic 6: Perfect competition	Lectures and problem solving
13	Topic 6: Perfect competition	Lectures and problem solving
14	Topic 6: Perfect competition	Lectures and problem solving

For guidance purposes, a summary table is presented below with the hours of the different activities distributed by topics.

		WORKLOAD IN CLASSROOM				WORKLOAD OUT OF CLASSROOM	
TOPICS	HOURS	LECTURES	PRACTICAL CLASSES	EVALUATION AND OTHER ACTIVITIES	TOTAL	PERSONAL WORK	TOTAL
Topic 1	10	2	2		4	6	6
Topic 2	32	6	6		12	20	20
Topic 3	22	4	4		8	14	14
Topic 4	41	8	8		16	25	25
Topic 5	23	4	4		8	15	15
Topic 6	18	4	4		8	10	10
Evaluation and other activities	4				4		
Hours	150	28	28	4	60	90	90
(%)	100	18,67	18,67	2,66	40	60	60

7. Evaluation of the student's learning results

The evaluation of the subject consists of two parts: continuous assessment and final exam. Continuous assessment is important as the programme develops from very basic concepts which comprise the necessary tools for understanding and assimilating later concepts. In this sense, the process of learning economic theory is similar to that of constructing a building, where first the foundations have to be laid and then the building is constructed on these foundations. Continuous assessment tries to gauge whether the student has assimilated the basic concepts needed to understand the concepts which follow. As such, continuous assessment only makes sense during the teaching period. The continuous assessment and the final exam comprise the following:

- *Continuous assessment.* follow-up tests will be carried out (between two and four) in which multiple answer exercises and / or theoretical-practical exercises related to the contents taught up to the moment of their completion will be proposed. In addition, the qualification of the continuous evaluation can be complemented with the resolution and delivery of exercises or comments about current news related to the subject. The total score of the continuous evaluation will be 4 points in the final grade.

- *Final exam.* the student must answer theoretical questions related to the subject and solve specific problems. With the exam you can get a maximum grade of 6 points. To pass the course it is mandatory to obtain a minimum of 2 points in the final exam.

The final grade in the course will be the sum of the points obtained in continuous assessment and the final exam, provided that a minimum of 2 points has been obtained in the final exam. If this is not the case and if the sum of the continuous assessment plus the exam grade is higher than 5, the final grade will be 4.9.

In extraordinary examinations, the points obtained from continuous assessment will be maintained.

For **part-time students** (*Evaluación Diferenciada*), the evaluation of the subject will consist of single, final exam worth 10 points, in each of the official exam periods.

Exceptionally, if sanitary conditions require it, non-classroom evaluation methods may be included. If this was the case, the students would be informed of the changes made.

It is recalled that the Code of Ethics of the University of Oviedo is current and applicable. It can be accessed in the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico)".

8. Resources, bibliography and complementary documentation

Basic Bibliography

Mankiw, N.G. (2011), *Principles of Economics* (6th Edition). South Western Publishing Co.

Pindyck, R.S. and Rubinfeld, D.L. Frank, R. (2013), *Microeconomics* (8th International Edition). Pearson International Edition.

Complementary Bibliography

Colander, D.C. (2010), *Microeconomics* (8th edition). McGraw-Hill.

Frank, R. (2010), *Microeconomics and Behavior* (8th edition), McGraw-Hill.

Sloman, J. and Wride, A. (2009), *Economics* (7th edition), Prentice Hall.

In Spanish:

Blanco, J.M. (2008), *Economía. Teoría y práctica* (5ª edición), McGraw-Hill.

Mochón, F. (2009), *Economía, teoría y política* (6ª edición), McGraw-Hill.

Subject Guide

1. Information about the subject

SUBJECT	Introduction to Accounting		CODE	GADEMP01-1-009
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Castro Pérez María Olga		ocastro@uniovi.es		
LECTURERS		EMAIL		
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García Fernández Victorino		vgarciaf@uniovi.es		
FERNANDEZ RODRIGUEZ MARIA ELENA		mefeman@uniovi.es		

2. Context

BACHELOR´S DEGREE IN MANAGEMENT AND BUSINESS ADMINISTRATION

According to the Bachelor´s Degree in Management and Business Administration study plan, *Introduction to Accounting* is classified into the module of Accounting and deals with the subject of Financial Accounting. As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor´s Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company´s financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP).

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company´s financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

BACHELOR´S DEGREE IN ACCOUNTING AND FINANCE

According to the Bachelor´s Degree in Accounting and Finance study plan, *Introduction to Accounting* is classified into the module of Accounting and deals with the subject of Financial Accounting. As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor´s Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP), thus allowing students to understand how the accounting system provides reliable and relevant information required both by company managers and external users in order to make informed business decisions.

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

Obviously, it is essential that students gain a sound grounding in accounting basics, as *Introduction to Accounting* will lay the foundations on which students specializing in Accounting and Finance must build in subsequent courses with a view to successfully completing their degree.

BACHELOR'S DEGREE IN ECONOMICS

According to the Bachelor's Degree in Economics study plan, *Introduction to Accounting* is classified into the module of Business Organization and deals with the subject of Accounting.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP). As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

BACHELOR'S DEGREE IN LABOUR RELATIONS AND HUMAN RESOURCES

According to the Bachelor's Degree in Labour Relations and Human Resources study plan, *Introduction to Accounting* is classified into the topic of Work Organization and Human Resource Management.

As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP).

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

3. Requirements

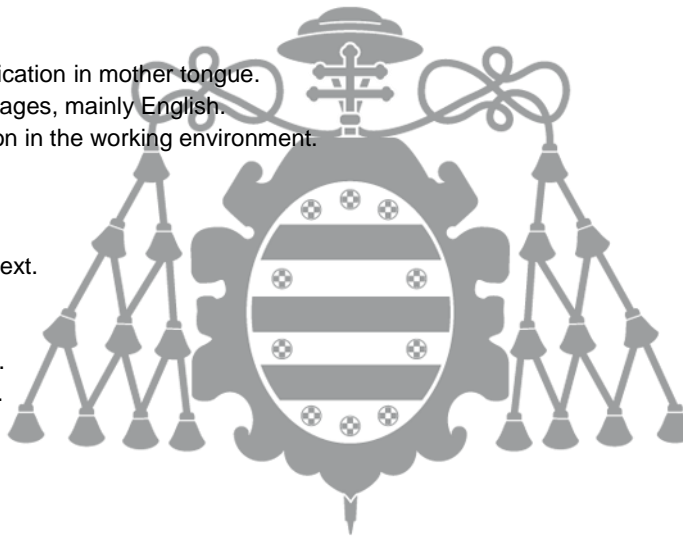
The course requires no previous knowledge.

4. Competencies and learning results

BACHELOR´S DEGREE IN MANAGEMENT AND BUSINESS ADMINISTRATION

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue.
- Knowledge and understanding of other languages, mainly English.
- Skill at searching for and analyzing information in the working environment.
- Capability for using ICT tools.
- Capability for working independently.
- Capability for teamwork.
- Capability for working in an international context.
- Critical and self-critical capability.
- Decision-making capability.
- Capability for putting knowledge into practice.
- Creativity for finding new ideas and solutions.
- Organization and planning capability.
- Adaptability.
- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and of the culture of peace in the working environment.
- Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- Integration of the principles of equal opportunities and universal access for the disabled in the working environment.



Students will also develop the following specific competencies on the course:

- Apply and interpret national and international accounting regulations.
- Draw up and analyze internal and external accounting information for management control and decision-making.

- Transmit information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.
- Issue advisory reports on specific company and market situations.

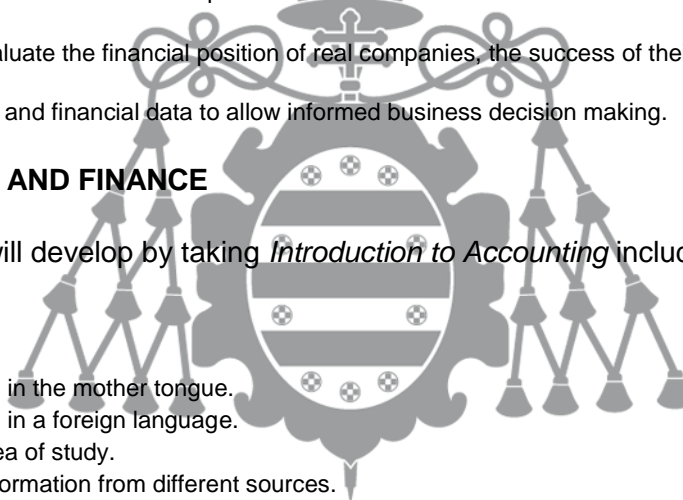
As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

BACHELOR'S DEGREE IN ACCOUNTING AND FINANCE

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Organization and planning capability.
- Capability for oral and written communication in the mother tongue.
- Capability for oral and written communication in a foreign language.
- Capability for using IT tools relating to the area of study.
- Skill for finding, analyzing and interpreting information from different sources.
- Problem-solving capability.
- Decision-making capability.
- Capability for teamwork.
- Capability for working in an international context.
- Capability for working in diverse and multi-cultural environments.
- Critical and self-critical capability.
- Ethical commitment at work and motivation to achieve quality.
- Capability for independent learning.
- Adaptability.



- Leadership capability.
- Initiative and enterprise.
- Concern for environmental and social aspects, equal treatment and respect for democratic values.
- Capability for putting knowledge into practice.

Students will also develop the following specific competencies on the course:

- Understand the mechanisms involved in the processing of business information.
- Apply and interpret accounting regulations.
- Provide advisory services on accounts and taxation.
- Analyse and interpret the company's financial statements.
- Draw up accounting information for decision-making.
- Apply mercantile regulations in the drafting of accounts.
- Know the economic environment of the business activity.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.

BACHELOR'S DEGREE IN ECONOMICS

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue.
- Knowledge and understanding of other languages, mainly English.

- Skill at searching for and analyzing information in the working environment.
- Capability for using ICT tools.
- Capability for working independently.
- Capability for teamwork.
- Capability for working in an international context.
- Critical and self-critical capability.
- Decision-making capability.
- Capability for putting knowledge into practice.
- Creativity for finding new ideas and solutions.
- Organization and planning capability.
- Adaptability.
- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and of the culture of peace in the working environment.
- Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- Integration of the principles of equal opportunities and universal access for the disabled in the working environment.

Students will also develop the following specific competencies on the course:

- Analyze and interpret accounting information for decision-making.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

BACHELOR´S DEGREE IN LABOUR RELATIONS AND HUMAN RESOURCES

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Information management capability.
- Problem-solving capability.
- Capability for analysis and synthesis.

Students will also develop the following specific competencies on the course:

- Apply knowledge on business organization and management.
- Apply knowledge of social and labour auditing.
- Capability for communicating in writing and orally using the appropriate terminology of labour relations and human resources.
- Capability for applying ICTs in different areas of labour relations and human resources.
- Capability for applying different techniques for socio-labour evaluation and audits.
- Put knowledge on labour relations and human resources into practice.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company´s financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.

5. Contents

Following is the abbreviated programme of the course *Introduction to Accounting*:

Abbveiated programme

Lesson 1.- Definition and branches of Accounting

- Lesson 2.- Corporate net worth
- Lesson 3.- The bookkeeping process
- Lesson 4.- Generally Accepted Accounting Principles (GAAP)
- Lesson 5.- The accounting cycle
- Lesson 6.- Assets
- Lesson 7.- Shareholders' equity and liabilities
- Lesson 8.- The determination of accounting profit
- Lesson 9.- Annual accounts

The detailed programme of the course, along with the specific objectives of each lesson are listed below:

Detailed programme and lesson objectives

Lesson 1.- Definition and branches of Accounting

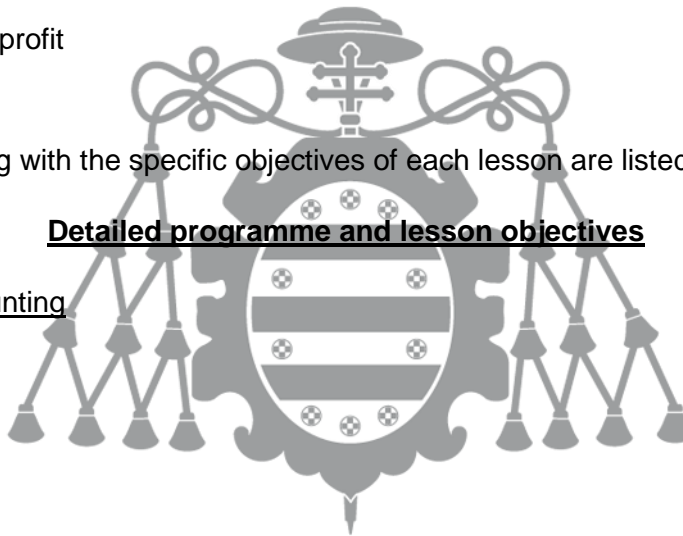
- 1.1. The need for economic information
- 1.2. Definition of Accounting
- 1.3. Branches of Accounting

Overall objective of the lesson:

Justify the need for accounting information and define the subject studied in the course.

Specific learning objectives:

- Identify Accounting as an information system.
- Emphasize the importance of Accounting in making informed business decisions.



- Distinguish the different branches of Accounting and understand the objectives and functions of Financial Accounting.

Lesson 2.- Corporate net worth

- 2.1. Business activities
- 2.2. Corporate assets and corporate sources of financing
- 2.3. Categories of assets, liabilities and shareholders' equity
- 2.4. Order of presentation in the financial statements

Overall objective of the lesson:

Study corporate net worth and its major components.

Specific learning objectives:

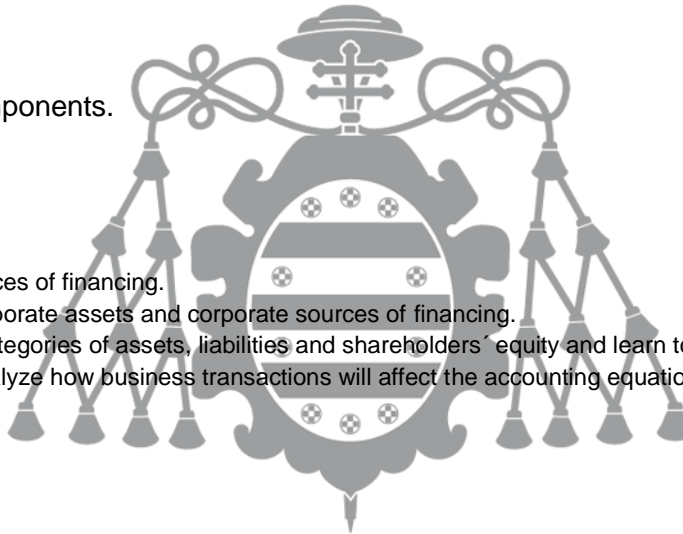
- Provide an overview of business activities.
- Identify corporate assets and corporate sources of financing.
- Enumerate the elements which make up corporate assets and corporate sources of financing.
- Clearly distinguish the different classes or categories of assets, liabilities and shareholders' equity and learn to organize and classify elements into them.
- Understand the accounting equation and analyze how business transactions will affect the accounting equation.

Lesson 3.- The bookkeeping process

- 3.1. The accounting method
- 3.2. Accounts as an instrument of representation and measurement
- 3.3. Classifications of accounts
- 3.4. Recording of business transactions

Overall objective of the lesson:

Study both the tools and techniques used in Accounting in order to represent economic reality and its regulatory framework.



Specific learning objectives:

- Explain the accounting method.
- Define accounts and distinguish asset, liability and shareholders' equity accounts, knowing the debit and credit rules which apply to each type of account.
- Distinguish between balance sheet accounts and income statement accounts.
- Identify the major books of account and their functions, particularly the General Journal and the General Ledger.
- Apply double-entry accounting, analyzing, journalizing and posting business transactions.

Lesson 4.- Generally Accepted Accounting Principles (GAAP)

- 4.1. Harmonization of international accounting standards
- 4.2. Structure of the Spanish General Accounting Plan
- 4.3. Accounting principles

Overall objective of the lesson:

Introduce the basic Spanish accounting standards: the General Accounting Plan.

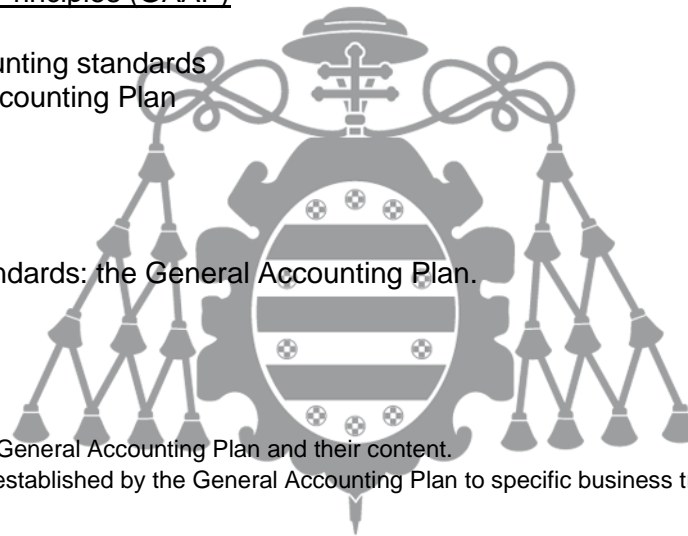
Specific learning objectives:

- Justify the need for accounting standards.
- Distinguish the various parts of the Spanish General Accounting Plan and their content.
- Identify and apply the accounting principles established by the General Accounting Plan to specific business transactions.

Lesson 5.- The accounting cycle

- 5.1. The opening phase
- 5.2. The recording phase
- 5.3. The closing and summarizing phase

Overall objective of the lesson:



Analyze the various phases which make up the accounting cycle.

Specific learning objectives:

- Understand the different phases the accounting cycle consists of.
- Enumerate the sequence of accounting procedures to be completed during each accounting period.
- Identify the closing process which leads to the determination of accounting profit and the preparation of financial statements.

Lesson 6.- Assets

- 6.1. Classification of assets
- 6.2. Inventories
- 6.3. Financial assets
- 6.4. Tangible and intangible fixed assets

Overall objective of the lesson:

Provide an overview of the major categories of assets.

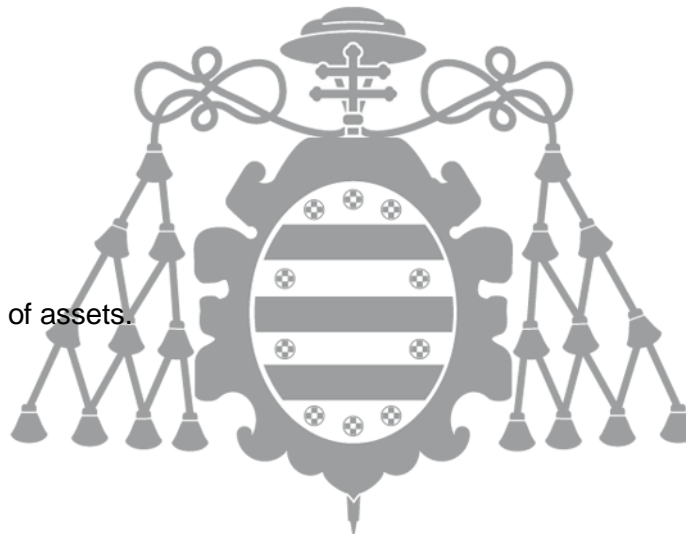
Specific learning o

bjectives:

- Classify assets into major categories.
- Identify the items which comprise inventories and introduce the accounting treatment for inventories.
- Identify the items financial assets encompass and introduce the accounting treatment for financial assets.
- Identify the various items of tangible and intangible fixed assets and introduce the accounting treatment for such investments.

Lesson 7.- Shareholders' equity and liabilities

- 7.1. Shareholders' equity
- 7.2. Liabilities



Overall objective of the lesson:

Provide an overview of the primary sources of corporate funding, distinguishing between financing obtained from creditors and owners of the company.

Specific learning objectives:

- Classify the sources of corporate financing into major categories.
- Identify the key components of shareholders' equity and introduce the accounting treatment for equity.
- Identify the sources of financing classified as liabilities and introduce the accounting treatment for liabilities.

Lesson 8.- The determination of accounting profit

- 8.1. Income and expenses
- 8.2. The end-of-period adjusting process

Overall objective of the lesson:

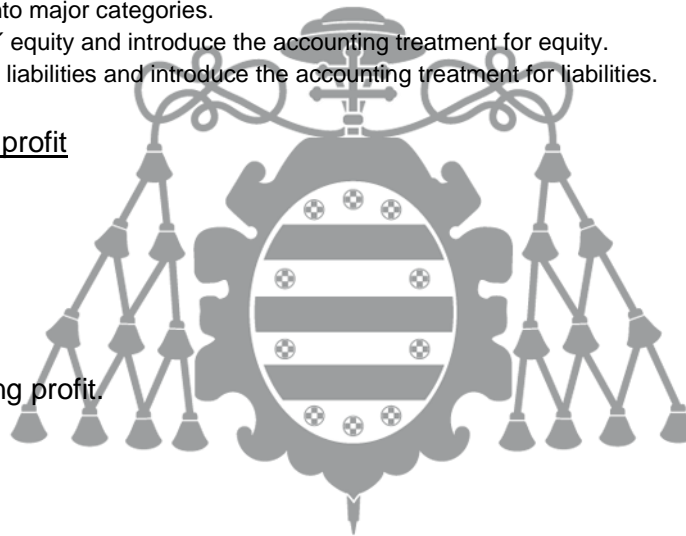
Analyze the process of calculating accounting profit.

Specific learning objectives:

- Identify business income and expenses.
- Analyze the end-of-period adjusting process.
- Determine accounting earnings.

Lesson 9.- Annual accounts

- 9.1. Preparation of annual accounts
- 9.2. Interpreting annual accounts



Overall objective of the lesson:

Study the preparation of annual accounts and introduce the interpretation of the information contained in financial statements.

Specific learning objectives:

- Outline the financial reporting process which involves preparing, auditing, approving, filing and publishing annual financial statements.
- Identify the annual accounts and describe the documents which make up a set of accounts.
- Analyze the content of the annual accounts as a basis for making informed business decisions.

6. Methodology and working plan

The teaching-learning methodology used in the course *Introduction to Accounting* is based on a combination of face-to-face and non-contact activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument during the classes, with a view to assessing their understanding and monitoring on the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge. Accordingly, in-class practical activities are set up which involve the participative discussion and resolution of exercises wherein students take an active role, consolidating previously acquired knowledge and identifying gaps and doubts that may arise upon its implementation.

The basic material used in the development of this course includes the relevant laws and regulations, a course theory manual and the practice exercises booklet prepared by the faculty members teaching the course, supplemented with other material prepared by teachers. In order to support teaching, students are provided with other resources which complement both the theoretical and practical aspects of the subject and include references to useful books as well as national and international websites from which they may obtain relevant and updated information. In addition to the material listed above, teachers will make other useful study material available to students through the Virtual Campus.

As described below, the proposed methodology of the course is constituted by the following activities:

- **Work requiring attendance: 60 hours**

– *Lectures.* Lectures are delivered to the whole class at the same time and seek to present the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement as an enhancement of lectures. The development of lectures is based on the course material which will be available to students in advance of lectures, so that they can prepare lessons before they are delivered in class.

– *In-class practical sessions.* Each class group is divided into two subgroups for the purpose of conducting in-practical sessions. In-class practical activities involve discussing and solving practice exercises which will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the teacher and students.

– *Evaluation session.* Tests consisting of theoretical questions and practice exercises to assess student progress.

- **Work not requiring attendance: 90 hours**

– *Individual work.* It consists of the following activities: reading the lecture notes in advance of class and the subsequent study of these once they have been dealt with in the lectures; doing the practice exercises at home before in-class practical sessions and the subsequent study of these once solutions have been given and discussed in class; completing homework assignments and carrying out, where appropriate, any other out-of-class activities; and preparing for the final exam.

The following is a summary of hours for each activity:

INTRODUCTION TO ACCOUNTING	Activity	Hours	Hours (%)
Work requiring attendance	Lectures	28	60 (40%)
	In-class practical sessions	28	
	Evaluation and others	4	
Work not requiring attendance	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

Only for illustrative purposes a summary table of the hours of the various activities allocated by lessons is presented below:

<i>Lessons</i>	<i>Total hours</i>	<i>Lectures</i>	<i>In-class Practical Sessions</i>	<i>Evaluation</i>	<i>Total work requiring attendance</i>	<i>Individual Work</i>	<i>Total work not requiring attendance</i>
Lesson 1	3	1	-		1	2	2
Lesson 2	11	3	2		5	6	6
Lesson 3	23	4	5		9	14	14
Lesson 4	11	3	2		5	6	6
Lesson 5	13	2	4		6	7	7
Lesson 6	30	6	6		12	18	18
Lesson 7	16	3	4		7	9	9
Lesson 8	18	4	4		8	10	10
Lesson 9	13	2	1		3	10	10
All the lessons	8					8	8
Evaluation and others	4			4	4		
Total hours	150	28	28	4	60	90	90
(%)	100	18.67	18.67	2.66	40	60	60

If deemed necessary by health authorities, in the event of serious unforeseen circumstances, teaching activities may be conducted online.

7. Evaluation of the student's learning results

The following methods will be used to assess student performance:

1.- Continuous assessment. It involves analyzing the various stages the student will pass through during the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active engagement of students in different activities, objective follow-up tests and theoretical and practical quizzes,

solving cases, exercises and practical activities, writing reviews about readings and other material, as well as individual and group presentations. The purpose of continuous assessment is to assess the level of knowledge and learning outcomes achieved by students at each point in time. Since the content of this course is cumulative, students must demonstrate during the course that they understand and assimilate the subject by accomplishing certain goals and learning outcomes when these are required and due. Therefore, continuous assessment tests and activities shall not be repeatable nor reassessable, that is to say, continuous assessment does not allow for evaluation after the course due dates have passed.

2.- Final exam. Tests will consist of questions regarding the theoretical aspects of the subject and practice exercises. It is the overall assessment made at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to measure the level of student achievement at the end of the course. Furthermore, since students must necessarily demonstrate understanding of basic accounting concepts, the final exam will specifically contain some basic questions regarding the **fundamentals** of the subject, which need to be satisfactorily answered in order to be fit to pass the course.

Grading system

*The final grade in the May and June 2023 examination sittings will be a weighted average of scores from the continuous assessment and the final exam with a weighting of 40% for the continuous assessment and 60% for the final exam. **Continuous assessment tests and activities shall not be repeated nor reassessed**, and the results of the continuous assessment carried out during the course will not be modified, and will be taken into account to determine the final grade for each one of the above mentioned examinations.*

Nonetheless, the continuous assessment mark expires at the end of each academic year. Therefore, the final exam scheduled for January 2023 will be worth 10 points and account for 100% of the final grade.

Summary Table 1

Examination sittings	Grading system	Weight in final grade (%)
May 2023 end-of-course examination & June 2023 resit	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
January 2023 resit	Final exam	Final exam: 100%

Continuous assessment tests and activities will be carried out during lectures and in-class practical sessions, and students must attend classes in the group to which they have officially been assigned.

The maximum score on the continuous assessment (4 points out of 10) can be earned as follows:

- During lectures and in-class practical sessions, throughout the semester in which the course is taught, students will take objective tests (which will comprise questions regarding the theoretical aspects of the subject and practice exercises) accounting for a maximum of 4 points. The purpose of these tests is for the student to demonstrate the skills acquired at specific points in time during the course; therefore, these tests are **not repeatable nor reassessable**. In tests with multiple-choice and true/false questions, wrong answers may or may not be penalized.

Summary Table 2

Assessment	Activities and evaluation	Maximum grade (out of 10)
Continuous assessment (not repeatable nor reassessable)	Tests consisting of questions regarding the theoretical aspects of the subject and practice exercises	4
Final exam	Tests consisting of theoretical questions and practice exercises (with some basic questions regarding the fundamentals of the subject which must be satisfactorily answered in order to be fit to pass the course)	6

Successful completion of the course is achieved when the student satisfactorily answers the basic questions contained in the final exam regarding the **fundamentals** of the subject and attains a final passing grade of 5 points or above (out of 10).

If deemed necessary by health authorities, in the event of serious unforeseen circumstances, the assessment of student performance may be conducted online.

Please be advised that the University of Oviedo Code of Ethics, which is available at the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es), is in force and shall apply.

Part-time students assessment

Nevertheless, pursuant to article 7 of the regulations governing the assessment of learning outcomes and competencies acquired by students, those part-time students who have successfully proven their eligibility may undergo one test only which will be scheduled on the same date as the final exam above referred for the rest of students. The maximum score on this test, the only one that part-time students have to take, is 10 points and successful completion of the course is achieved when the student attains a final passing grade of 5 points or above.

If deemed necessary by health authorities, in the event of serious unforeseen circumstances, the assessment of student performance may be conducted online.

Please be advised that the University of Oviedo Code of Ethics, which is available at the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es), is in force and shall apply.

8. Resources, bibliography and complementary documentation

Laws and regulations

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Real Decreto 602/2016, de 2 de diciembre, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las Normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 17 de diciembre).

Real Decreto 1/2021, de 12 de enero, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las normas de adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 30 de enero).

Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (BOE de 3 de julio y sus modificaciones posteriores).

Basic bibliography in Spanish

Varios Autores (2017): "Manual de Introducción a la Contabilidad", 3ª EDICIÓN, Ediuno Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Varios Autores (2013): "Supuestos Prácticos de Introducción a la Contabilidad", Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Supplementary bibliography in Spanish

Arquero Montano, J. L.; Jiménez Cardoso, S. M. y Ruiz Albert, I. (2011): "Introducción a la Contabilidad", Pirámide, Madrid.

Dieguez Soto, J. (2015): "Contabilidad Financiera. El Plan General de Contabilidad", Pirámide, Madrid.

García Benau, M. A. (2011): "Introducción a la Contabilidad", Centro de Estudios Financieros, Madrid.

Larrán Jorge, M. (Coord.) (2009): "Fundamentos de Contabilidad Financiera. Teoría y Práctica", Pirámide, Madrid.

López Díaz, A. (Dir.) (2008): "Manual de Contabilidad Financiera", Universitas, Madrid.

Montesinos Julve, V. (2010): "Fundamentos de Contabilidad Financiera", Pirámide, Madrid.



Rodríguez Ariza, L. y López Pérez, M.V. (2015): "Contabilidad General. Teoría y Práctica", Pirámide, Madrid.

Socias Salvá, a. y otros Autores (2016): "Contabilidad Financiera. El Plan General de Contabilidad", 3ª ed, 1ª reimpr, Pirámide, Madrid.

Socias Salvá, a. y otros Autores (2011): "Contabilidad Financiera. El Plan General de Contabilidad. Supuestos", Pirámide, Madrid.

Varios Autores (2009a): "Manual de Contabilidad Financiera y Analítica I", Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Varios Autores (2009b): "Manual de Contabilidad Financiera y Analítica II", Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Wanden-Berghe, J.L. y Fernández Daza, E. (2012): "Introducción a la Contabilidad", Pirámide, Madrid.

Bibliography in English

Albrecht, W.S., Stice, E.K. and Stice, J.D. (2011): "Financial Accounting Concepts", 11th Edition, South-Western, Mason, USA.

Alexander, D. and Nobes, C. (2010): "Financial Accounting: An International Introduction", 4th Edition, Prentice Hall, Harlow, England.

Harrison, W.T., Horngren, C.T., Thomas, C.W. and Suwardy, T. (2011): "Financial Accounting", 8th Edition, Pearson.

As basic accounting information resources, students may also visit the website of the following national and international bodies:

Body	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es
Comisión Nacional del Mercado de Valores (CNMV)	www.cnmv.es
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	www.icac.meh.es
International Accounting Standards Board (IASB)	www.ifrs.org
Unión Europea (UE)	www.ec.europa.eu/internal_market/accounting

Subject Guide

1. Information about the subject

SUBJECT	Introduction to Business		CODE	GADEMP01-1-010
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Core	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
VAZQUEZ ORDAS CAMILO JOSE		cvordas@uniovi.es		
LECTURERS		EMAIL		
GONZALEZ-BUSTO MUGICA BEGOÑA		bbusto@uniovi.es		
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Ponte Blanco Borja		ponteborja@uniovi.es		
VAZQUEZ ORDAS CAMILO JOSE		cvordas@uniovi.es		
González Fidalgo Eduardo		efidalgo@uniovi.es		
Garcia Garcia Raquel		garciagraquel@uniovi.es		
SANCHEZ LORDA PABLO		psanchez@uniovi.es		
MONTES PEON JOSE MANUEL		jmmontes@uniovi.es		
Valdés Llaneza Ana		avaldes@uniovi.es		

2. Context

This is a “basic core” subject in 4 different degrees at the Faculty of Economics and Business. In the Bachelor’s degree in Business Administration it belongs to the topic “Principles of Management” within the module “Organization and Management”. In the Bachelor’s degree in Economics it belongs to the topic “Principles of Management” within the module “Business Organization”. In the Bachelor’s degree in Accounting and Finance it belongs to the topic “Principles of Management” within the module “Business Organization”. In the Bachelor’s degree in Labour Relations and Human Resources it belongs to the topic “Work Organisation and Human Resource Management”. It is scheduled in the first semester and it is the first subject that the student will take from the area of Management. Therefore, the role of the subject is to present a general overview of the firm. The final goal is to offer the student a description of management and the functional areas of business, as well as to provide an introduction to different topics that will be developed in following courses.

3. Requirements

The prerequisites to follow this subject are just those that regulate admission into the degree.

4. Competencies and learning results

General competences for the Degrees in Business Administration

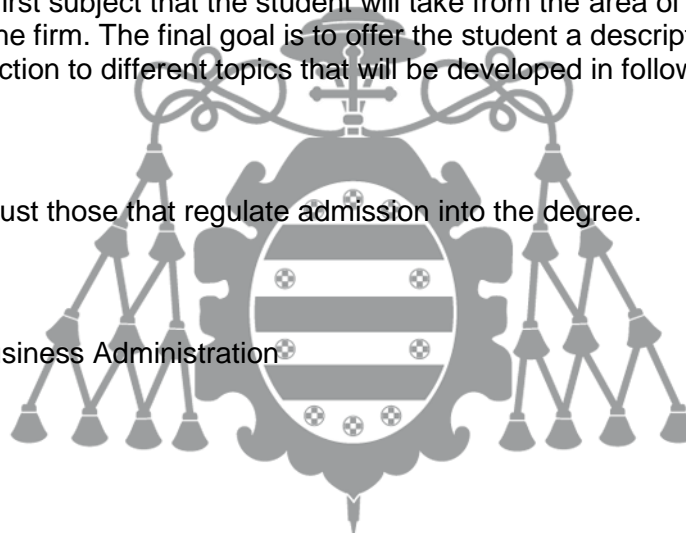
CG1: Ability to analyze and synthesize

CG2: Learning ability

CG3: Fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

CG8: Teamwork skills



Curso 2022-2023

CG12: Ability to put knowledge into practice

CG13: Creativity in finding new ideas and solutions

CG16: Ability to organize and plan

CG18: Adaptability

CG22: Integrating equal opportunities principles and non-discrimination by gender at work

General competences for the Degrees in Economics:

CG1: Ability to analyze and synthesize

CG2: Learning ability

CG3: Fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

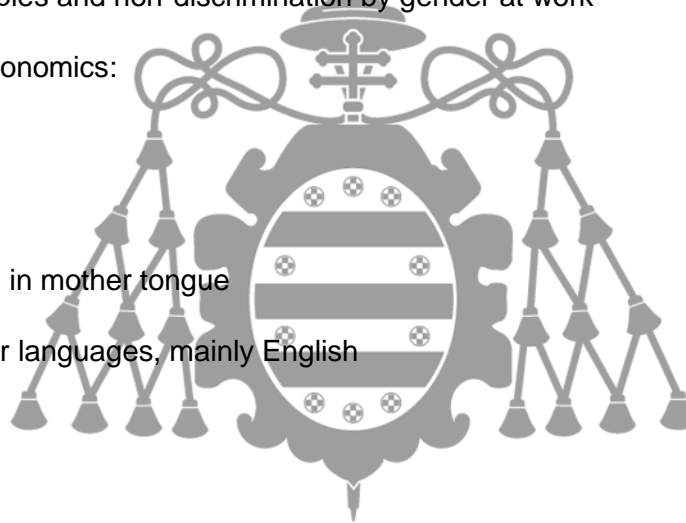
CG7: Ability to work independently

CG8: Teamwork skills

CG12: Ability to put knowledge into practice

CG13: Creativity in finding new ideas and solutions

CG14: Initiative and entrepreneurship



Curso 2022-2023

CG16: Ability to organize and plan

CG17: Negotiation skills

General competences for the Degree in Finance and Accounting

CG1: Ability to analyze and synthesize

CG2: Ability to organize and plan

CG7: Problem solving

CG8: Decision-making

CG12: Critical reasoning

CG20: Ability to put knowledge into practice

General competences for the Degree in Labor Relations and Human Resources

CG7: Ability to analyze and synthesize

CG10: Critical reasoning

CG11: Teamwork skills

Specific competences for the Degree in Business Administration:

CE1: Knowing the legal and social backgrounds of markets and firms



CE3: Understanding the market forces and structures

CE5: Understanding the economic and institutional environment and its impact on business decisions

CE6: Applying the right quantitative tools in the analysis of economic information

CE9: Understanding the design of organizational structures

CE18: Planning and managing human resources

CE20: Communicating information, ideas, problems and solutions in the area of business management to a specialized and to a non-specialized audience.

CE21: Elaborating reports on businesses and markets

Specific competences for the Degree in Economics:

CE1: Knowing the legal and social backgrounds of economic activity

CE3: Applying the right quantitative tools in the analysis of economic information

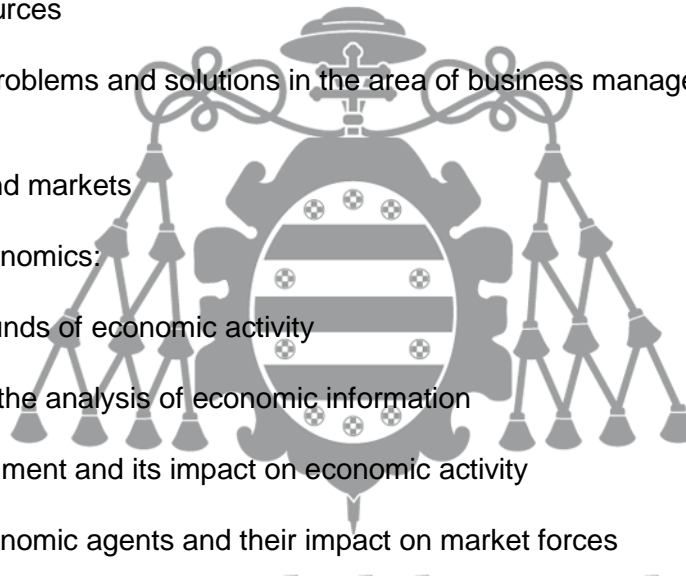
CE6: Understanding the institutional environment and its impact on economic activity

CE7: Understanding the behaviour of economic agents and their impact on market forces

CE10: Understanding the international scope of the economy

CE11: Understanding the interrelationships between economic agents

CE13: Knowing the basic aspects of business organizations



CE17: Communicating information, ideas, problems and solutions in the area of economics to a specialized and to a non-specialized audience.

CE18: Elaborating assessment reports on different areas of the economy (international, national, regional) or economic sectors

Specific competences for the Degree in Accounting and Finance:

CE1: Developing skills in financial management

CE8: Creating business developing programs

CE27: Analyzing business efficiency and managerial decision making

Specific competences for the Degree in Labor Relations and Human Resources:

CE3: Applying knowledge about business administration

CE13: Writing and oral communication skills, using the specific terms of human resources and labor relations

CE15: Ability to select and manage labour information

CE35: Applying knowledge about human resources and labour relations to practice

Learning outcomes for the Degree in Business Administration:

RA1.1: To understand the nature of the firm, its internal functioning and organizational structure

RA1.2: To identify the internal and environmental factors that drive the competitive strategy of the firm

RA1.4: To diagnose the conflicts underlying the relationship between the firm and its stakeholders and identify guidelines for action



RA1.5: To identify the threats and opportunities emerging from the national and international environment of the firm

RA1.6: To evaluate strategic options and select the most appropriate for each business unit, both locally and globally

RA1.7: To design the most appropriate organizational structure for a firm

Learning outcomes for the Degree in Economics:

RA6.1: To understand the nature of the firm, its internal functioning and organizational structure

RA6.2: To identify the internal and environmental factors that drive the competitive strategy of the firm

RA6.4: To diagnose the conflicts underlying the relationship between the firm and its stakeholders and identify guidelines for action

RA6.11: To evaluate business management

RA6.12: To assess the different problems of economic organizations

Learning outcomes for the Degree in Accounting and Finance:

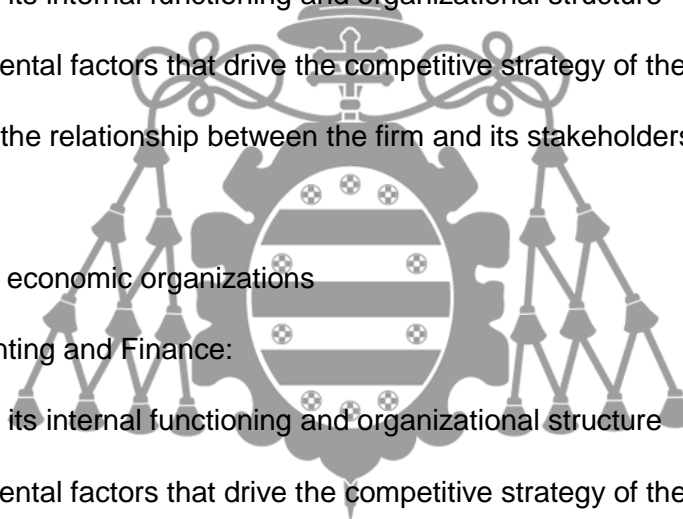
RA3.1: To understand the nature of the firm, its internal functioning and organizational structure

RA3.2: To identify the internal and environmental factors that drive the competitive strategy of the firm

Learning outcomes for the Degree in Labor Relations and Human Resources:

RA2.1: To understand the nature of the firm and its internal functioning

RA2.2: To understand the main decisions related to the functional areas of operations, marketing and finance



RA2.6: To interpret correctly the financial reports of a firm

RA2.7: To understand and design the organizational structure of a firm

RA2.9: To identify the threats and opportunities emerging from the national and international environment of the firm

RA2.10: To evaluate strategic options and select the most appropriate for each business unit, both locally and globally

RA2.11: To identify the internal and environmental factors that drive the competitive strategy of the firm

RA2.13: To identify issues in human resource policies

5. Contents

Short contents

Lesson 1. Introduction to business economics

Lesson 2. Types of business organizations

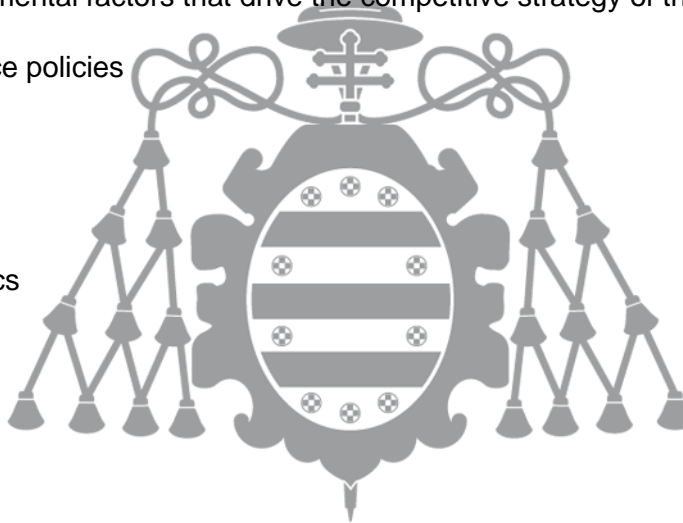
Lesson 3. Functional areas of a business

Lesson 4. Management

Lesson 5. The strategy of the firm

Extended contents and learning objectives

Lesson 1. Introduction to business economics



1.1. The role of firms in the economy

1.2. Entrepreneurship

1.3. Different frameworks to study business

1.4. Business objectives

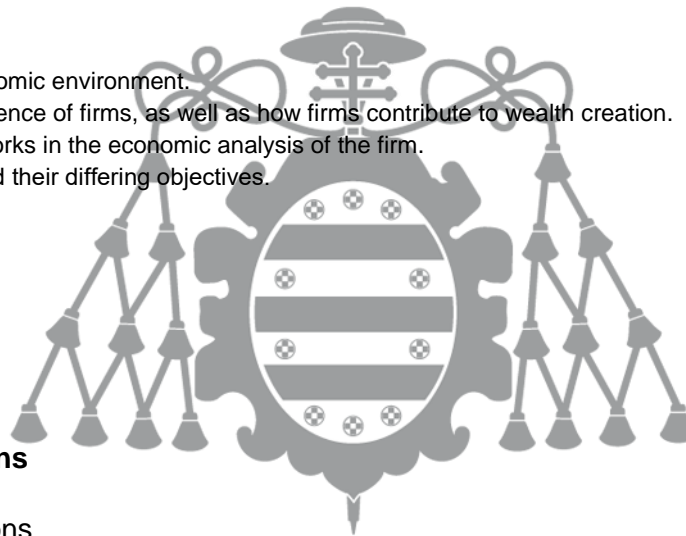
Learning objectives

- Identify the role played by firms in their economic environment.
- Understand the reasons underlying the existence of firms, as well as how firms contribute to wealth creation.
- Recognize and understand different frameworks in the economic analysis of the firm.
- Identify which are the firm's stakeholders and their differing objectives.

Basic textbooks:

Jones G. (2007): Chapters 1, and 5

Madura J. (2010): Chapters 1 and 2



Lesson 2. Types of business organizations

2.1. Classifying business organizations

2.2. Sole proprietorship

2.3. Corporation

2.4. Cooperative

Learning objectives

- Identify different criteria for classifying firms.
- Identify different forms of business organization from a legal perspective, as well as their distinctive features and advantages.
- Identify the disadvantages and problems related to each type of business organization, as well as the mechanisms that help solving them.

Basic textbooks:

Madura J. (2010): Chapter 5

Jones G. (2007): Chapter 2

Lesson 3. Functional areas of a business

3.1. Operations

3.2. Marketing

3.3. Finance

Learning objectives

- Get a first approach to the functional areas of a business.
- Understand the basic concepts of operations, marketing and finance areas.
- Identify the different types of production systems and their suitability to different contexts.
- Identify potential decisions related to different marketing variables when facing a particular business problem.
- Understand the fundamentals of corporate finance and investment decisions.

Basic textbooks:

Jones G. (2007): Chapters 10, 12, 14 and 15



Madura J. (2010): Chapters 15 and 16 (only Finance)

Lesson 4. Management

4.1. *Roles and functions of management*

4.2. Organizational structure

4.3. Human resource management

Learning objectives

- Understand the different functions of management, as well as the issues underlying the decision making process.
- Identify different management levels, as well as the skills a person should develop in order to suitably perform his/her work within each level.
- Identify the different structural dimensions of an organization and the most common structural forms.
- Identify the different managerial areas involved in human resource management, as well as activities and policies related to particular cases.

Basic textbooks:

Jones G. (2007): Chapters 8 and 13

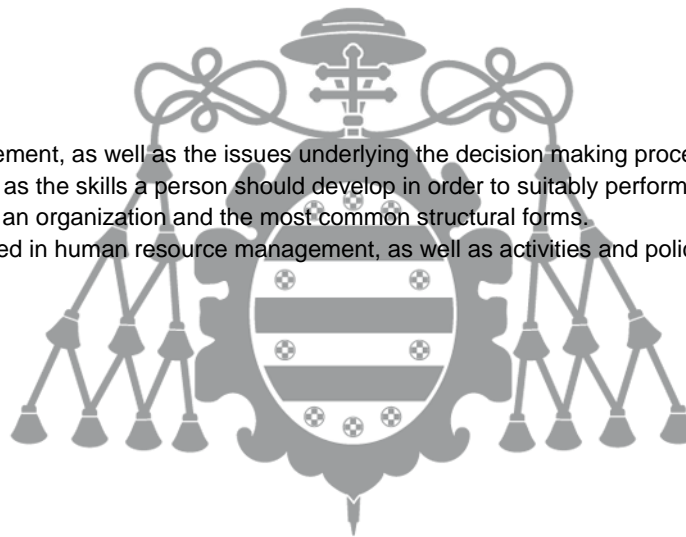
Madura J. (2010): Chapters 7 and 8

Lesson 5. The strategy of the firm

5.1. Strategy: Concept and levels

5.2. Internal and external analysis

5.3. Competitive strategy



5.4. Corporate strategy

Learning objectives

- Identify the main characteristics of the firm`s environment, as well as how they affect the firm`s performance.
- Identify and analyze different factors that have an influence on the evolution of an industrial sector.
- Recognize different strategy levels and identify the competitive strategy followed by a firm in particular cases.
- Understand how firms strategically position themselves in the marketplace.
- Identify and describe different growth strategies and methods.

Basic textbooks:

Jones G. and C. Hill (2008): Chapters 2, 5 and 9

6. Methodology and working plan

Learning methodology includes both, activities which require attendance and activities which do not. Materials needed to correctly undertake all the activities will be available online at the university`s e-Campus —teaching notes, readings, questions... The e-Campus also gives students the opportunity to develop discussion forums. The e-Campus will be used as the official communication channel with between the professor and the student. Therefore, regular use and daily revision is compulsory during the semester. **Very important: instructions for activities and deadlines will be posted on the e-Campus.**

In-class activities

Lectures: Sessions aimed at introducing and developing the key ideas and concepts of each topic. They involve a presentation by the teacher who will use audio–visual support. A basic bibliography will be available for students in order to help following and understanding these lectures.

Seminars: They are aimed at developing practical contents within each topic. They involve interaction between the teacher and the students. Students are expected to discuss issues and cases, critically formulate their own arguments, and solve problems related to the nature of the firm, its management, functional areas, organizational structure or strategy.

Evaluation sessions: To control the learning progress of the student.

Out-of-class activities.

Individual work: It is basically related to (1) studying the contents that are presented in lectures, and (2) preparing in advance the necessary material in order to be able to attend seminars.

The following table summarizes a breakdown of different activities by lesson.

<i>Lessons</i>	<i>Total Hours</i>	In class activities			<i>Total</i>	Out-of-class activities	
		<i>Lectures</i>	<i>Seminars</i>	<i>Evaluation Sessions and other</i>		<i>Individual Work</i>	<i>Total</i>
Lesson 1	23	5	4		9	14	14
Lesson 2	30.2	5.2	6		11.2	19	19
Lesson 3	30.2	5.2	6		11.2	19	19
Lesson 4	31.3	6.3	6		12.3	19	19
Lesson 5	31.3	6.3	6		12.3	19	19
Evaluation	4			4	4		
Total Hours	150	28	28	4	60	90	90
(%)	100	18.7	18.7	2.7	40	60	60

ACTIVITIES		Hours	%	Total
In-class	Lectures	28	18.7	60
	Seminars	28	18.7	
	Group Tutorials	0	0	
	External Practices	0	0	
	Assessment and other	4	2.7	
Out-of-class	Team work	0	0	90
	Individual work	90	60	
Total		150		

Online teaching activities may be used exceptionally, if public health conditions require to do so. Students will be informed promptly of these changes.

7. Evaluation of the student's learning results

The final assessment of the course will be the sum of continuous evaluation (40%) and final exam. The following table shows the grading process that will be applied. Both, the grading process and the weights of the different activities on the final grade will be used also for the extraordinary evaluations. Controlled assessment activities will not be repeated in extraordinary evaluations. The student's grade of controlled assessment in the ordinary evaluation will be kept for extraordinary evaluations.

Summary Table

Assessment	Activities	Weight in final grade (%)
Controlled assessment	Students will have to complete various learning assignments individually. In order to be evaluated the student has to: (I) fulfill each assignment, (II) submit or hand in a written document with the assignment before the deadline, and (III) participate in the classroom discussion about the assignment. The teacher will inform students about the submission deadline for each assignment. Students are also expected to actively participate in the seminar sessions. Some learning assignments may include attendance to conferences and seminars on topics related to the course.	40
Final exam	Final exam (multiple choice test, one right answer and penalty of 1/3 for wrong answers).	60

PROCEDURE FOR STUDENTS UNDER SPECIAL ASSESSMENT

60% of the evaluation comes from a final exam. The remaining 40% comes from controlled assessment.

Controlled assessment also applies to students under the special assessment procedure, but adding some extra flexibility. The activities proposed for the controlled assessment are:

- (I) fulfill each assignment, (II) submit or hand in a written document with the assignment before the deadline, and (III) participate in the classroom discussion about the assignment. The teacher will inform students about the submission deadline for each assignment. Students are also expected to actively participate in the seminar sessions. Some learning assignments may include attendance to conferences and seminars on topics related to the course. (40% of final grade).

Under special assessment the student will be allowed to submit the paper electronically. Activities which must be done in the classroom may be substituted for other activities. In the case of evaluation tests the dates may be changed to account for the special needs of the student.

Even if the student cannot attend the seminars regularly, he or she must attend occasionally. Therefore, the student is expected to participate actively in the seminars in which he or she can attend.

Online evaluation methods may be used exceptionally, if public health conditions require to do so. Students will be informed promptly of these changes.

8. Resources, bibliography and complementary documentation

This course is available on e-Campus. This site gives access to the course guide, the slides, teaching materials (cases, readings, ...) and some other multimedia resources (videos, podcasts, etc.). We will use the e-Campus on a regular basis to communicate important information about assignments, deadlines and other events. The e-Campus contains also a virtual textbook that covers all the contents of the course.

Basic textbooks in English

Jones, G.R (2007), *Introduction to Business*, McGraw Hill.

Madura, J. (2010), *Introduction to Business*, Thomson.

Pride, W, Hughes, R. and J. Kapoor (2013), *Business*, Cengage Learning.

Basic textbooks in Spanish

Cuervo García, A. (director), 2008, *Introducción a la Administración de Empresas*, 5ª ed., Civitas, Madrid.

González, E. y J. Ventura, (2003), *Fundamentos de Administración de Empresas*, Pirámide, Madrid.

Other textbooks

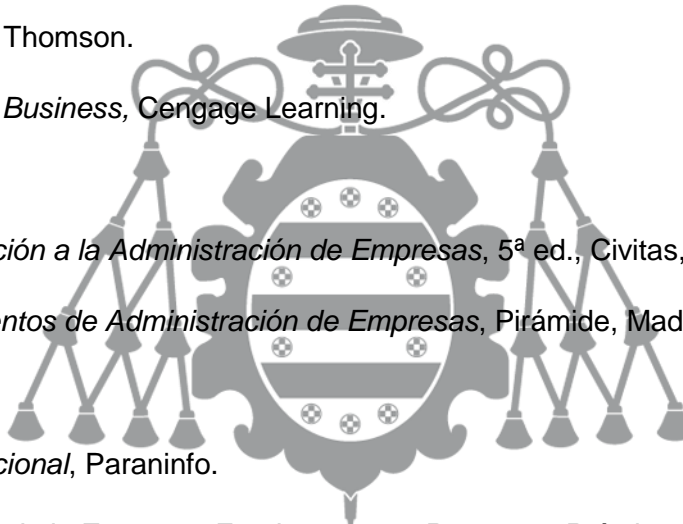
Dalf, R.L. (2005), *Teoría y Diseño Organizacional*, Paraninfo.

Fernández, E. (2005), *Dirección Estratégica de la Empresa. Fundamentos y Puesta en Práctica*, Delta, Madrid.

Fernández, E. (2010), *Administración de Empresas. Un enfoque interdisciplinar*, Paraninfo, Madrid.

Fernández, E., Avella, L. y M. Fernández (2006), *Estrategia de Producción*, McGraw-Hill, Madrid.

Fernández, E., Junquera, B. y J. del Brío, (2008), *Iniciación a los Negocios. Aspectos Directivos*, Thompson, Madrid.



Fernández, A.I. (1994), *Introducción a las Finanzas*, Civitas.

Gómez-Mejía, L., Balkin, D. y R. Cardy (2008), *Managing Human Resources*, Prentice Hall.

Grant, R.M. (2006), *Contemporary Strategy Analysis*, Wiley.

Kotler, P. and Armstrong, G. (2003), *Principles of Marketing*, Prentice Hall.

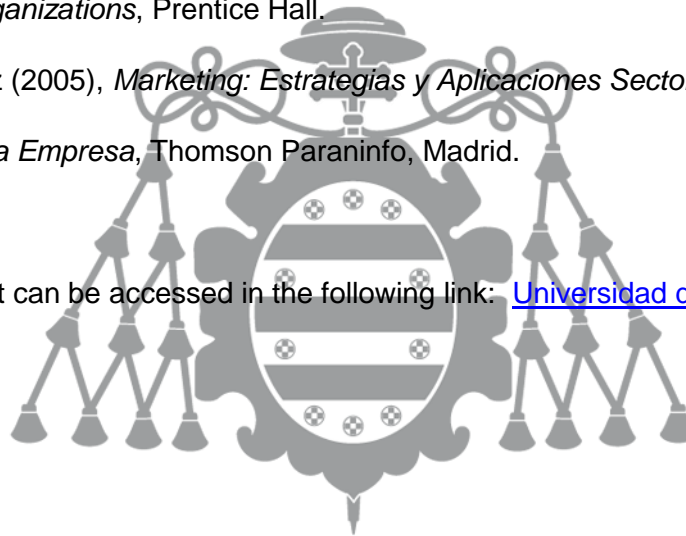
Mintzberg, H. (2000), *The Structuring of Organizations*, Prentice Hall.

Vázquez, R., Trespalacios, J. e I. Rodríguez (2005), *Marketing: Estrategias y Aplicaciones Sectoriales*, Civitas, Madrid.

Ventura, J. (2008), *Análisis Estratégico de la Empresa*, Thomson Paraninfo, Madrid.

Additional Information

University of Oviedo has an Ethics code that can be accessed in the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es)



Subject Guide

1. Information about the subject

SUBJECT	Statistical Methods for Business		CODE	GADEMP01-2-001
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
LANDAJO ALVAREZ MANUEL		landajo@uniovi.es		
LECTURERS		EMAIL		
Moreno Cuartas Blanca		morenob@uniovi.es		
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LANDAJO ALVAREZ MANUEL		landajo@uniovi.es		
GARCIA MUÑIZ ANA SALOME		asgarcia@uniovi.es		

2. Context

Statistics plays an important role in the development of society. That is why it is included in degrees in Business Administration (ADE) of the Spanish and European universities.

Statistical studies are organized in the degree of Business Administration from the University of Oviedo through a set of basic training courses, compulsory and optional. Thus, in the second half of 1st course we find the subject called *Introduction to Economic Statistics*, with an identical

program in the degrees in Business Administration, Economics, Accounting and Finance, and Labor Relations and Human Resources. It presents the main tools of descriptive statistics and economic statistics. In the second half of 2nd course we find *Statistical Methods for Business* -included under the “Statistics” topic, within the “Quantitative Methods” module of the ADE degree- which studies contents of probability calculus and statistical inference.

As shown in the diagram, statistical studies continue in the third and fourth courses of the degree. In the third year it is included the subject *Econometrics*, devoted to estimate and test econometric models. In fourth course, the optional subject *Statistical Data Analysis*, examines a set of common statistical tools in the economic context, so students can solve real problems of data collection and analysis. Also, the course addresses a set of statistical techniques aimed at quality control and decision making in the economic /business areas.

In addition to the interplay between statistical subjects themselves, and as a natural consequence of its instrumental role in the subject curriculum, the skills that these subjects provide are used in other more specific degree subjects.

In this context, the overall objective of the course *Statistical Methods for Business* is to provide a set of statistical tools for solving problems through the use of sample information. The course will study probability models that are used in economics and business. It also discusses the fundamentals of statistical inference, with special emphasis on the construction of confidence intervals and hypothesis testing.

3. Requirements

- Basic statistical knowledge (e.g., averages, dispersion measures, two-dimensional distributions), discussed in the *Introduction to Economic Statistics* course.
- Mathematical knowledge to understand proofs.

4. Competencies and learning results

Upon completion of the course students should be able to acquire the following skills:

- Ability for analysis and synthesis.
- Learning ability.
- Ability to research and analyze information sources in the field of work.
- Ability to use computer and communication technologies.
- Ability to work independently.
- Self-critical ability.

- Ability to apply knowledge into practice.
- Concern for quality and a job well done.
- Ability to make decisions.
- To integrate the principles of equal treatment and opportunities between women and men in the workplace.

The **specific skills** developed in the course are:

- To identify and apply appropriate quantitative tools to analyze economic data.
- To manage and interpret specific software for data processing.
- To transmit information, ideas, problems and solutions in the field of business management to a general audience.

The former general and specific skills are specified in the following **learning outcomes**:

- To apply probability models to describe the behaviour of economic variables.
- Inferential statistical tools applied to solving problems in economics and business.
- To use appropriate software to solve statistical problems.

5. Contents

The course guide is divided into 11 lessons, gathered into two blocks: the first block, corresponding to the items 1 to 5, focuses on the study of probability. The second block, which includes items from 6 to 11, is based on the analysis and study of the main tools of statistical inference, devoting particular attention to confidence intervals and statistical hypothesis testing.

5.1 Abbreviated Programme

Unit 1 .- Uncertainty and probability.

Item 2 .- Random magnitudes.

Item 3 .- Discrete probability models.

Curso 2022-2023

Item 4 .- Continuous probability models.

Unit 5 .- Joint analysis and limit theorems.

Item 6 .- Introduction to sampling. Estimators.

Item 7 .- Inferential tools. Distributions associated with sampling.

Item 8 .- Interval estimation.

Unit 9 .- Introduction to hypothesis testing.

Unit 10 .- Parametric tests.

Unit 11 .- Non-parametric tests.

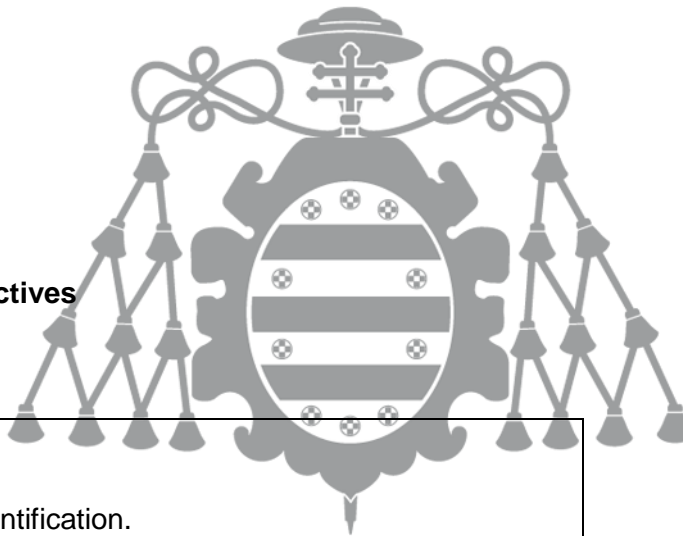
5.2 .- Detailed program and learning objectives

Unit 1 .- Uncertainty and probability.

Contents:

- 1.1 .- Probability. Concepts and quantification.
- 1.2 .- Axiomatic definition of probability.
- 1.3 .- Conditional probability and independence.
- 1.4 .- Total Probability and Bayes theorem.

Objectives:



Specific learning objectives to be achieved by the student:

- To understand the various concepts of probability (classical, frequency and subjective).
- To distinguish the main terms used in combinatorial calculus.
- To properly interpret the concepts of complementary event, union and intersection of events, independent events and mutually exclusive events.
- To identify partitions of the sample space, and to apply the total probability and Bayes theorem.
- To properly interpret a priori and a posteriori probabilities and probability values.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 1.
DOWNING, D.; CLARK, J. (2010): *Business Statistics*. Barron's Educational Series.
NEWBOLD, P., CARLSON, W., THORNE, B. (2008): *Statistics for Management and Economics*. Ed. Prentice Hall.

Unit 2 .- Random magnitudes.

Contents:

- 2.1 .- Random variable. Discrete and continuous variables.
- 2.2 .- Probability distribution of a random variable.
- 2.3 .- Characteristics of random variables. Expected value and dispersion.

Objectives:

The second topic introduces the concepts of random variable and probability distribution, which are of fundamental importance in this subject. At the end of the unit, students should be able to:

- Describe the concept of random variable, justifying the presence of uncertainty in the economic field.
- Distinguish between discrete and continuous variables.

- Calculate cumulative probabilities and probabilities for generic intervals, for both discrete and continuous variables.
- Calculate and interpret the expected value and variance of a random variable.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#); S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapters 2 and 3.

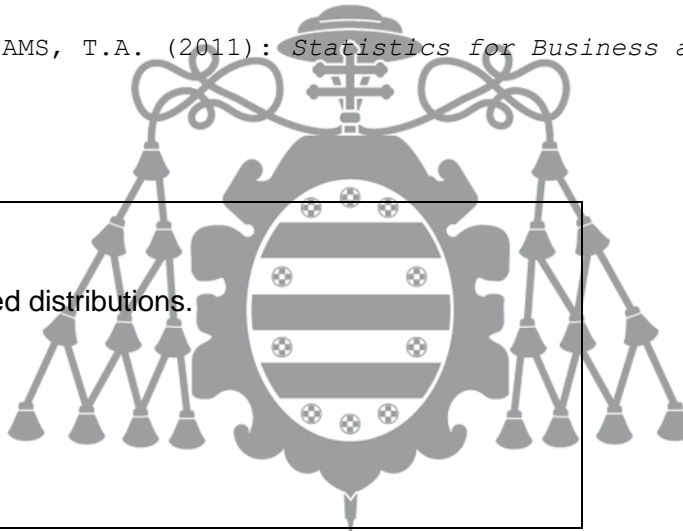
DOWNING, D.; CLARK, J. (2010): *Business Statistics*. Barron's Educational Series.

ANDERSON, D.R.; SWEENEY, D.J.; WILLIAMS, T.A. (2011): *Statistics for Business and Economics*. Thomson Press (India) Ltd.

Unit 3 .- Discrete probability models.

Contents:

- 3.1 .- Bernoulli processes and related distributions.
 - 3.1.1- Binomial model.
 - 3.1.2- Geometric model.
- 3.2 .- Hypergeometric Model.
- 3.3 .- Poisson model.



Objectives:

This lesson is aimed at familiarizing students with the main discrete probability models and their economic and business applications, so they should be able to:

- Identify key discrete probability models, realizing the assumptions they are based on.
- Handle expressions of the expectation and the variance of the main models.

- Calculate probabilities for the main models.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 4.

[WACKERLY](#), D.; [MENDENHALL III](#), W.; [SCHEAFFER](#), R.L. (2008): *Mathematical Statistics With Applications*. Ed. Thomson.

BREMNER, J.M.; MORGAN, B.J.T.; JOLLIFFE, I.T.; JONES, B.; NORTH, P.M.; E. E. BASSETT; E.E. (2000): *Statistics: Problems and Solutions*. World Scientific Publishers.

Unit 4 .- Continuous probability models.

Contents:

- 4.1 .- Uniform model.
- 4.2 .- Normal model.
- 4.3 .- Other models.

Objectives:

This lesson tries to familiarize students with major continuous probability models, and especially with the Normal model and its economic and business applications, so they should be able to:

- Identify the uniform distribution and calculating probabilities.
- Describe the Normal model, its characteristics and apply the standardization process. _
- Handle the tables of the Normal distribution in order to get probabilities or values.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 5.

OLSON OLTMAN, D.; LACKRITZ, J.R. (1991): *Statistics for Business and Economics*. Ed. Brooks/Cole Publishing Company.

CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

Unit 5 .- Joint analysis and limit theorems.

Contents:

- 5.1 .- K-dimensional distributions.
- 5.2 .- Independent random variables. Properties.
- 5.3 .- Aggregates of random variables.
- 5.4 .- Central Limit Theorem and its applications.

Objectives:

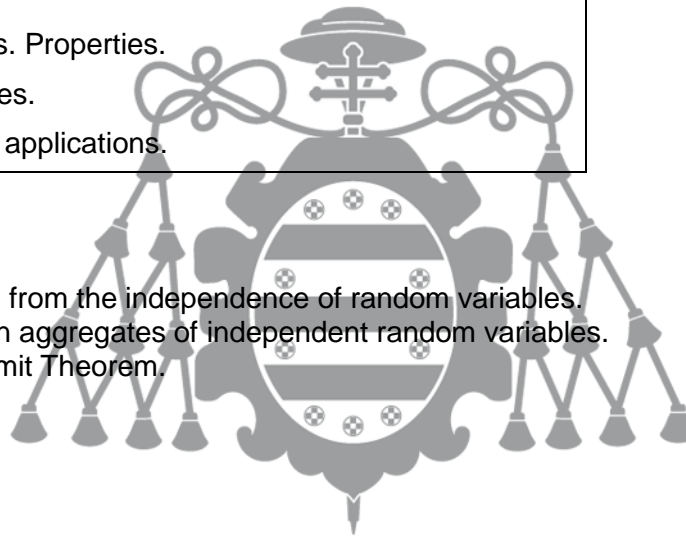
- To apply the main properties derived from the independence of random variables.
- To calculate probabilities for the main aggregates of independent random variables.
- To apply and interpret the Central Limit Theorem.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; [KEYING](#), E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 6.

CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

CHOU, Y.L. (1989): *Statistical Analysis for Business and Economics*. Ed. Elsevier.



Unit 6 .- Introduction to sampling. Estimators.

Contents:

- 6.1 .- Sample surveys. Sample selection techniques.
- 6.2 .- Simple random sampling. Distribution of the sample.
- 6.3 .- Estimators and their properties.
- 6.4 .- Methods of obtaining estimators.

Objectives:

This unit lays out the basics of statistical sampling and presents the theory of estimation. Its objectives are:

- To present the basic ideas of sampling.
- To analyze the benefits and risks associated with the inferences carried out on samples.
- To study the concept of simple random sample.
- To describe the concept of estimator.
- To calculate and interpret the bias and mean square error of an estimator.
- To analyze the basic properties of estimators.
- To derive and interpret the maximum likelihood estimator of a parameter.
- To derive and interpret estimators by the method of moments.

Reference material:

- [WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapters 6 and 7.
- DOWNING, D.; CLARK, J. (2010): *Business Statistics*. Barron's Educational Series.
- NEWBOLD, P., CARLSON, W., THORNE, B. (2008): *Statistics for Management and Economics*. Ed. Prentice Hall.

Unit 7 .- Inferential tools. Distributions associated with sampling.

Contents:

- 7.1 .- Distributions associated with the sampling process.
- 7.2 .- Inferential processes and relevant distributions.

Objectives:

This topic introduces the main distributions used in statistical inference. The learning objectives for students are:

- To describe the chi-square and Student's t distributions.
- To calculate probabilities and quantiles.
- To apply the main pivotal statistics used in inferential processes on the mean, the proportion and variance.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; [KEYING](#), E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapters 6 and 7.

[WACKERLY](#), D.; [MENDENHALL III](#), W.; [SCHEAFFER](#), R.L. (2008): [Mathematical Statistics With Applications](#). Ed. Thomson.

[BREMNER](#), J.M.; [MORGAN](#), B.J.T.; [JOLLIFFE](#), I.T.; [JONES](#), B.; [NORTH](#), P.M.; [E. E. BASSETT](#); E.E. (2000): [Statistics: Problems and Solutions](#). World Scientific Publishers.

Unit 8 .- Interval Estimation.

Contents:

- 8.1 .- Introduction to interval estimation.
- 8.2 .- Confidence intervals. Construction and characteristics.
- 8.3 .- Confidence intervals for the mean.
- 8.4 .- Confidence intervals for the proportion.
- 8.6 .- Confidence intervals for the variance.

Objectives:

This is one of the main units of the course and its purpose is to study interval estimation procedures, so that students are able to:

- Interpret the characteristics of precision and confidence of an estimator.
- Describe the respective advantages and limitations of point and interval estimation.
- Construct confidence intervals for the mean.
- Calculate the sample size required to estimate the mean.
- Build confidence intervals for the proportion and variance.
- Calculate the sample size required to estimate the proportion.

Reference material:

- [WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 7.
- NEWBOLD, P., CARLSON, W., THORNE, B. (2008): *Statistics for Management and Economics*. Ed. Prentice Hall.
- CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

Unit 9 .- Introduction to hypothesis testing.

Contents:

- 9.1 .- Basics of statistical hypothesis testing.
- 9.2 .- Types of errors in hypothesis testing.
- 9.3 .- Methodology and implementation of statistical tests.

Objectives:

- To understand statistical hypothesis testing and distinguish the types of errors that can occur in a test.
- To interpret the p-value of a test.

Reference material:

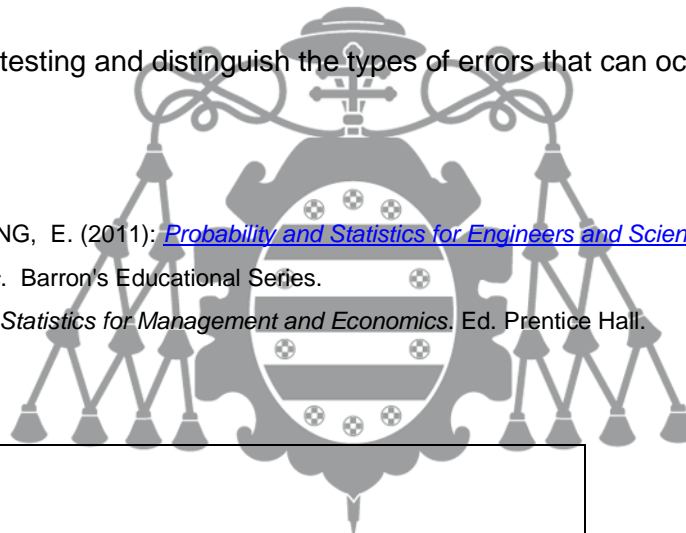
[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 8.
DOWNING, D.; CLARK, J. (2010): *Business Statistics*. Barron's Educational Series.
NEWBOLD, P., CARLSON, W., THORNE, B. (2008): *Statistics for Management and Economics*. Ed. Prentice Hall.

Unit 10 .- Parametric tests.

Contents:

- 10.1 .- Tests for the mean.
- 10.2 .- Tests for the proportion.
- 10.3 .- Tests for the variance.
- 10.4.- Tests to compare two populations.

Objectives:



- To resolve tests on the mean, the proportion and variance.
- To resolve tests to compare the means of two populations.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#); S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapter 8.

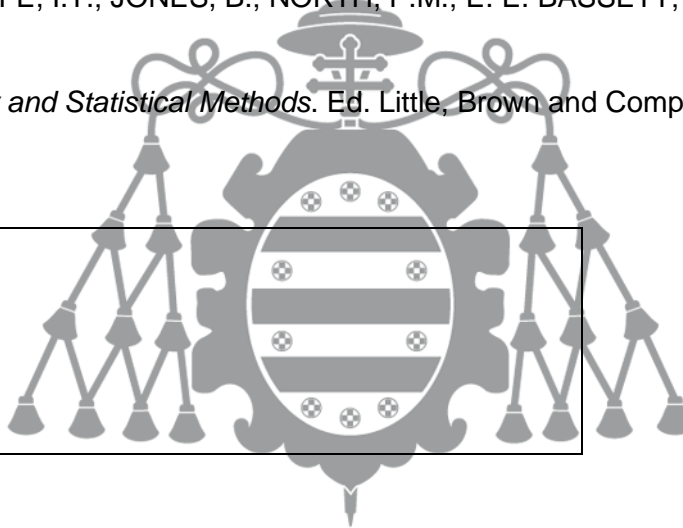
BREMNER, J.M.; MORGAN, B.J.T.; JOLLIFFE, I.T.; JONES, B.; NORTH, P.M.; E. E. BASSETT; E.E. (2000): *Statistics: Problems and Solutions*. World Scientific Publishers.

CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

Unit 11 - Non-parametric tests.

Contents:

- 11.1.- Normality testing.
- 11.2 .- Independence testing.
- 11.3.- Other nonparametric tests.



Objectives:

- To apply Normality tests.
- To test for independence between two characteristics in a given population.
- To resolve tests on the randomness of the sample.

Reference material:

[WALPOLE](#), R.E.; [MYERS](#), R.H.; [MYERS](#), S.L.; KEYING, E. (2011): [Probability and Statistics for Engineers and Scientists \(9th Edition\)](#). Ed. Prentice Hall. Chapters 8 and 14.

CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

CHOU, Y.L. (1989): *Statistical Analysis for Business and Economics*. Ed. Elsevier.

6. Methodology and working plan

The course guide is organized into 11 units. The teaching of each topic is based on two types of activities: lectures and classroom practices, with weekly sessions of 1h45m. These activities are complemented by practical sessions in the computer lab/group tutorials.

The working plan for classroom activities is structured as follows:

- Lectures: These classes will analyze the overall motivation of the subject based on real situations in the economic sphere and give an overview of the theoretical part of each topic, with particular attention to key concepts and important developments.
- Classroom practice: These sessions will solve theoretical and practical issues and statistical exercises related to economic and business environment, supported by the tools introduced in the lectures.
- Practices in the computer lab/tutoring group: Each class group will be divided into subgroups to make four practice sessions in the computer room. The knowledge gained in these sessions will provide students with the skills to work independently, by using appropriate software, and solve the cases proposed along the course.

The teaching methodology and work plan of the course relies on the Virtual Campus www.campusvirtual.uniovi.es, in two ways:

- As a useful tool to solve doubts and download educational materials, since students will have in advance all the necessary materials for the supervision of the course: presentations for lectures, statements and data bases for practice, a collection of practical proposals for independent work and solved problems for each of the parts of the program.
- As an area of active student participation in the learning process.

The following table summarizes the distribution of time devoted to each type of activity of the subject. In class activities described above, 60% of the total workload of the course is added for distance learning activities.

		In class work					Distance learning work	
<i>Units</i>	<i>Total time</i>	<i>Lectures</i>	<i>Classrom practices/seminars/workshops</i>	<i>Lab practices</i>	<i>Evaluation sessions</i>	<i>Total</i>	<i>Autonomous work</i>	<i>Total</i>
1	10	2	2	1		5	5	5
2	14	4	2			6	8	8
3	10	2	2	1		5	5	5
4	10	2	2	1		5	5	5
5	15	4	3			7	8	8
6	13	3	2			5	8	8
7	6,5	2	0,5			2,5	4	4
8	15	3	3	1		7	8	8
9	8,5	2	1,5			3,5	5	5
10	15	2	2	1		5	10	10
11	8	2	1	1		4	4	4
Final exam	25				5	5	20	20
Total	150	28	21	6	5	60	90	90
(%)		18,7	14	4	3,3	40	60	60

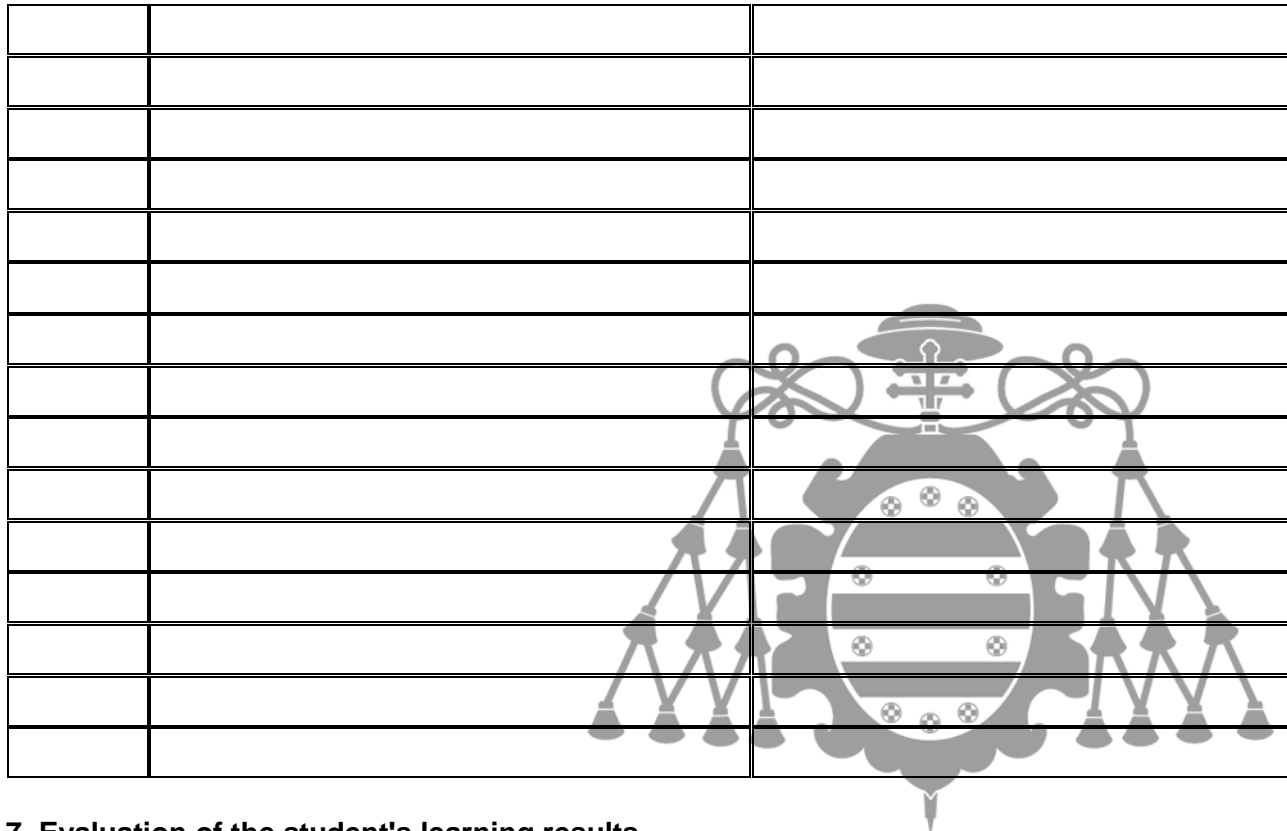
The training activities in the above table consist of classroom lectures, practical classes and practices in the computer room. For each item there will be a formal presentation of the methodology in the lectures in sessions of 1h45m5 hours, then the application in practical classes in sessions of 1hour in the computer room. Practical exercises are solved with the support of statistical software. Distance learning activities will focus on students' self-study of the theoretical and practical cases resolution as well as on carrying out the different activities proposed.

All the material containing both theoretical and practical issues is available on the website of the subject in the Virtual Campus. The Virtual Campus' training materials are supplemented by bibliographies of statistics texts which are available for consultation and loan in the Library of Legal and Social Sciences (<http://buo.uniovi.es/>).

The following table is an estimated schedule of the subject, which may vary slightly depending on the weekly teaching organization of each group.

Week	Class work	Individual work
1	Presentation of the course. Unit 1.- Uncertainty and probability	Study of unit 1 Review of materials
2	Unit 1.- Uncertainty and probability Unit 2.- Random magnitudes	Study of units 1 and 2 Review of materials
3	Unit 2.- Random magnitudes	Study of unit 2 Review of materials
4	Unit 3.- Discrete probability models	Study of Units 2 and 3 Review of materials
5	Units 3 and 4.- Discrete and continuous probability models 1st computer-aided practicum	Study of units 3 and 4 Review of materials
6	Unit 5.- Joint analysis and limit theorems	Study of unit 5 Review of materials
7	Unit 5.- Limit theorems	Study of unit 5 Review of materials
8	Unit 6.- Introduction to sampling.	Study of unit 6 Review of materials
9	Unit 6.- Estimators	Study of unit 6 Review of materials
10	Unit 7.- Inferential Tools. Distributions associated with sampling 2nd computer-aided practicum	Study of unit 7 Review of materials
11	Unit 8.- Interval estimation	Study of unit 8 Review of materials
12	Unit 9.- Introduction to hypothesis testing	Study of unit 9 Review of materials
13	Unit 10.- Parametric tests	Study of units 9 and 10 Review of materials
14	Unit 10.- Parametric tests Unit 11.- Non-parametric tests 3rd computer-aided practicum	Study of units 10 and 11 Review of materials Preparation for final exam

Exceptionally, if demanded by public health conditions, online teaching activities may be included. In that case, students will be informed of any changes.



7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

1. **Continuous assessment** of the effort and the work developed by students throughout the course, through several types of individual activities.
2. **Final exam**, consisting of a test set, to assess the knowledge acquired by students and their ability to apply statistical tools to analyse and solve study problems in the economic and business fields.

Rating System

In all the calls, the final grade will be calculated by applying the following rules:

- If the exam grade reaches a minimum of 3 points over 10, the final grade will be a weighted average of the grades obtained in the exam (60%) and the continuous assessment tests (40%).
- In the event of not reaching the minimum of 3 in the final exam, the student's grade will be SUSPENSO (FAILED) and the maximum score that will appear in the minutes will be 4.5, even when the weighted average above could result in a higher value.

The continuous assessment will be carried out throughout the semester in which the subject is taught and its grades will be kept for all calls in the academic year. Exceptionally, in the extraordinary call of January, the students included in the minutes may choose to take an additional test that allows them to obtain 100% of the grade.

Exceptionally, if demanded by public health conditions, online assessment activities may be implemented. In that case, students will be informed of any changes.

You are reminded that the Code of Ethics of the University of Oviedo is currently in force. It may be downloaded from the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico).

Differentiated assessment

The above rules also apply to students included in the system of differentiated assessment, with the continuous assessment activities undertaken by students throughout the semester being replaced by a test including a number of theoretical-practical issues on the contents of the program.

8. Resources, bibliography and complementary documentation

The main teaching resources for the course are available at the Virtual Campus www.campusvirtual.uniovi.es (presentations, case studies, documents, et cetera).

The following references are helpful for this subject:

Basic Bibliography

WALPOLE, R.E.; MYERS, R.H.; MYERS; S.L.; KEYING, E. (2011): *Probability and Statistics for Engineers and Scientists* (9th Edition). Ed. Prentice Hall.

Complementary Bibliography

DOWNING, D.; CLARK, J. (2010): *Business Statistics*. Barron's Educational Series.

NEWBOLD, P., CARLSON, W., THORNE, B. (2008): *Statistics for Management and Economics*. Ed. Prentice Hall.

ANDERSON, D.R.; SWEENEY, D.J.; WILLIAMS, T.A. (2011): *Statistics for Business and Economics*. Thomson Press (India) Ltd.

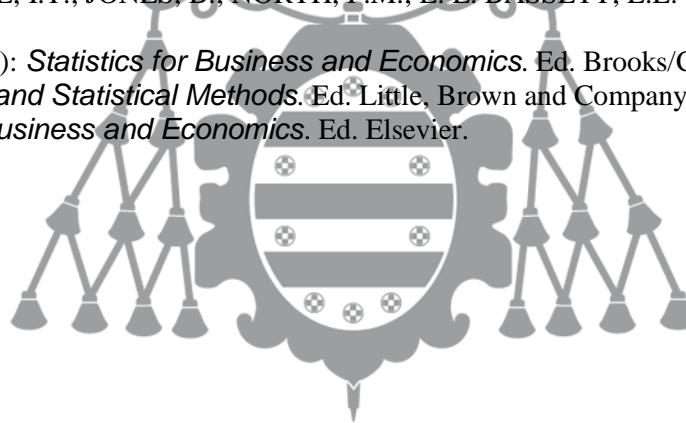
WACKERLY, D.; MENDENHALL III, W.; SCHEAFFER, R.L. (2008): *Mathematical Statistics With Applications*. Ed. Thomson.

BREMNER, J.M.; MORGAN, B.J.T.; JOLLIFFE, I.T.; JONES, B.; NORTH, P.M.; E. E. BASSETT; E.E. (2000): *Statistics: Problems and Solutions*. World Scientific Publishers.

OLSON OLTMAN, D.; LACKRITZ, J.R. (1991): *Statistics for Business and Economics*. Ed. Brooks/Cole Publishing Company.

CANAVOS, G.C. (1984): *Applied Probability and Statistical Methods*. Ed. Little, Brown and Company.

CHOU, Y.L. (1989): *Statistical Analysis for Business and Economics*. Ed. Elsevier.



Subject Guide

1. Information about the subject

SUBJECT	The Spanish and European Union Economy		CODE	GADEMP01-2-003
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	9.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Argüelles Vélez Margarita		marguel@uniovi.es		
LECTURERS		EMAIL		
Fernández Carbajal Alfonso		carbajal@uniovi.es		
Hernández Muñiz Manuel		mmuniz@uniovi.es		
Viñuela Jiménez Ana José		avinuela@uniovi.es		
Argüelles Vélez Margarita		marguel@uniovi.es		
MATO DIAZ FRANCISCO JAVIER		jmato@uniovi.es		

2. Context

It is a compulsory subject in the Bachelor's Degree in Business Administration and Management.

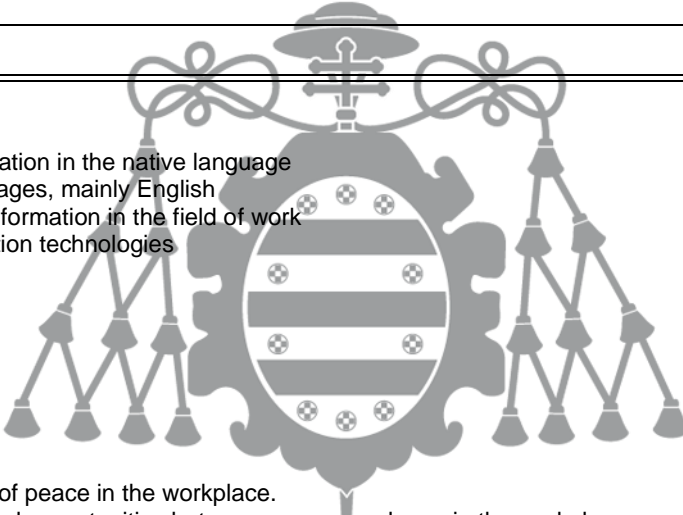
It is part of module 6, *Economic Environment*, which includes the subjects World Economy (basic training), Spanish Economy and the European Union (compulsory training), Foreign Trade (optional block) and International Economic Relations (optional block).

3. Requirements

As previous knowledge, only those acquired by students who have successfully passed the first year of the Degree in Business Administration and Management are necessary.

4. Competencies and learning results

The general and specific competences corresponding to this subject are:

GENERIC COMPETENCES	SPECIFIC COMPETENCES
 <p>CG1: Capacity for analysis and synthesis CG2: Learning capacity CG3: Capacity for fluent oral and written communication in the native language CG4: Knowledge and understanding of other languages, mainly English CG5: Ability to search for and analyze sources of information in the field of work CG6: Ability to use computer tools and communication technologies CG7: Ability to work autonomously CG8: Ability to work in a team. CG9: Ability to work in an international context CG10: Critical and self-critical capacity CG12: Ability to apply knowledge to practice CG18: Ability to adapt to new situations CG19: Concern for quality and a job well done CG20: Having ethical values and behaviors CG21: Integrate democratic values and the culture of peace in the workplace. GC22: Integrate the principles of equal treatment and opportunities between women and men in the workplace GC23: Integrate the principles of equal opportunities and universal accessibility for people with disabilities in the workplace</p>	<p>CE3: Understand the basic mechanisms of how markets work CE4: Understand the macroeconomic context in which business activity takes place CE5: Understand the economic-institutional environment and its impact on business decisions CE6: Identify and apply the appropriate quantitative tools for the analysis of economic information CE20: Transmit information, ideas, problems and solutions in the field of business management to both specialized and non-specialized audiences CE21: Issue advisory reports on specific situations of companies and markets</p>

These competencies are specified in the following learning outcomes:

RA6.1: Understand the main issues of the economic environment both individually and through discussion in plural work teams.

RA6.2: Apply the basic concepts and methods of Economics to understand and analyze problems in the economic environment of companies.

RA6.3: Learn to use the most appropriate economic analysis instruments to assess the impact that the economic environment has on business decisions.

RA6.4: Improve their ability to obtain and interpret for themselves the information and materials necessary to understand the economic environment, recognizing their different levels of quality.

RA6.5: Strengthen their ability to use computer tools that allow them to approach, individually and in groups, the reality of the economic environment of companies.

RA6.7: Discuss and argue in a multicultural work group about the main problems that the economic environment poses to business management, being able to assess the technical quality of the different arguments used.

RA6.8: Improve their ability to transmit, inform and advise on issues of the economic environment, synthesizing and sharing with their colleagues, and the general public, the results of the work for which they are, individually and in groups, responsible.

RA6.9: Assume the need to increase their autonomy to face the analysis of problems in the economic environment of companies, becoming aware of their individual and collective responsibility regarding the quality of their work.

5. Contents

5.1. Program and basic bibliography

I. HISTORY, EVENTS AND INSTITUTIONS

Subject 1.- Historical perspective of European integration and the Spanish economy Subject 2.- Institutions, decision-making and budget of the UEII. INTEGRATION, GROWTH AND INCOME DISTRIBUTION Topic 3.- Basic theory of economic integration Topic 4.- Analysis of economic growth in the Single Market: effects on the Spanish economy Topic 5.- Competition policy Topic 6.- Integration, labor market and migrations in Spain and Europe Unit 7.- Income distribution and regional policy III. INTEGRATION AND MACROECONOMIC POLICIES Topic 8.- Optimal monetary areas. The Economic and Monetary Union Topic 9.- Monetary Policy and Fiscal Policy in the EU

IV. THE SPANISH ECONOMY IN THE EUROPEAN CONTEXT

Topic 10.- The primary sector and PACT Topic 11.- The secondary sector Topic 12.- The services sector Topic 13.- The public sector Topic 14.- The foreign sector of the Spanish economy

BASIC BIBLIOGRAPHY:

Baldwin, R. and Wyplosz C. (2020): *The Economics of Europe Integration* , Sixth Edition, McGraw Hill.
<https://absysweb.cpd.uniovi.es/cgi-bin/abnetopac?TITN=2092822>).

Camarero, M. and Tamarit , C. (Coords .) (2019): *Economy of the European Union* , eighth edition, Editorial Civitas -Thomson Reuters, Cizur Menor.(<https://absysweb.cpd.uniovi.es/cgi-bin/abnetopac?TITN=2092641>).

García Delgado, JL and Myro , R. (Directors) (2021): *Lessons from Spanish economy* , sixteenth edition, Editorial Civitas -Thomson Reuters, Cizur Menor.(<https://absysweb.cpd.uniovi.es/cgi-bin/abnetopac?TITN=2103755>).

Teacher-made materials and recommended links

5.2.- Description of the topics

I. HISTORY, FACTS AND INSTITUTIONS

Topic 1.- Historical perspective of European integration and the Spanish economy

The theme describes the political origin of the European Union and the integration process. It addresses the parallel evolution of the Spanish economy.

Basic concepts:

Positive integration, negative integrationMultilateralism, regionalizationApproaches-visions of European integrationMilestones: Treaty of Coal and Steel, Treaty of Rome, Single European Act, Treaty of Maastricht, Treaty of LisbonEuropean Monetary SystemEconomic and Monetary UnionAutarchy, industrialization based on substitution of imports, balance of payments crisis, stabilization plan, Spain-EEC Preferential Trade Agreement, Accession Treaty. Economic crisis of the seventies, Moncloa Pacts, economic principles of the 1978 Constitution and entry into the European Communities (1986)Convergence, divergenceStructural reforms

Topic 2.- Institutions, decision-making and the EU budget

The institutions of the European Union and their influence on the Spanish economy are studied. The basic data of the European Union and the countries that make it up are examined.

Basic concepts:

Institutional architecture of the European Union. The three pillars. Supranationality Regulatory framework (Treaties, Regulations, Directives) Exemption clauses Direct effect and direct applicability. Principles of subsidiarity, proportionality and enhanced cooperation. Institutions: Commission, Council, Parliament, European Council, Court of Justice Codecision process Structure of the EU Budget: revenue and expenditure. Net contribution by country

II. INTEGRATION, GROWTH AND INCOME DISTRIBUTION

Topic 3.- Basic theory of economic integration

The basic concepts and models are analyzed to analyze the commercial integration developed in the European Union, comparing it with the type of multilateral trade liberalization characteristic of the WTO.

Basic concepts:

Demand and supply of imports and exports Large country, small country Tariff effects: trade price effects, trade volume and “deadweight” losses Free trade agreements, Most Favored Nation Clause , World Trade Organization Discriminatory trade liberalization , Regionalism, Customs Union Effects of the Customs Union: trade creation and diversion effects, Viner's ambiguity

Topic 4.- Analysis of economic growth in the Single Market: effects on the Spanish economy

The topic develops the basic concepts and models to analyze the relationship between integration and economic growth. Based on the reality of the Single European Market, it analyzes the growth experienced by the Spanish and European economies.

Basic concepts:

Fragmented market, integrated market Intra -industry and inter -industry trade

Dynamic effects of integration: pro-competitive effects and economies of scale
Dynamic effects and industrial restructuring (plant closures and company mergers/takeovers) Potential GDP growth, TFP and apparent labor productivity Application of the Solow model, capital accumulation and investment rate
Long-term growth, technical progress (A of Solow), catch up
Effects absorption and diffusion of knowledge Single European Market European Economic Area Non-tariff barriers to intra-European trade
New approach to technical harmonization Principle of recognition mutual Structural change, trade liberalization and foreign direct investment

Topic 5.- Competition policy

The reasons that justify the existence of a policy aimed at ensuring competition in the Internal Market are explained and, next, the basic regulations governing it are analyzed. This allows knowing the four areas of action of this policy, which are specified below.

Basic concepts:

Abuse of dominant position Concentration of companies Agreements and practices between companies Promotion of competition in monopolized markets Control of state aid

Topic 6.- Integration, labor market and migrations in Spain and Europe

The effects of economic integration on the labor market are studied, with special attention to mobility, migration and the labor market in Spain.

Basic concepts:

Freedom of movement of people and establishment Labor supply and demand Nominal and real price and wage rigidities Collective bargaining Unemployment European Social Fund European strategy for employment Effects of economic integration Migration, mobility Spanish labor market Passive and active policies Training.

Topic 7.- Income distribution and regional policy

This topic deals with the analysis of income distribution from different perspectives, proceeding to the comparison between Spain and the rest of the states of the European Union. It is completed by presenting the essential elements of the functioning of the European Regional Policy.

Basic concepts:

Personal, functional and sectoral distribution of income

Spatial distribution of income
Economic growth and the appearance of regional inequalities Basic elements of European Regional Policy Unit Labor Cost (UCL)
Concentration, dispersion, centripetal and centrifugal forces Structural Funds and Cohesion Fund

III. INTEGRATION AND MACROECONOMIC POLICIES

Topic 8.- Optimal monetary areas. The Economic and Monetary Union

The transfer of monetary sovereignty to a European institution, the Central Bank, and the adoption of a single currency are examined, synthesizing the arguments for and against it through the optimal currency areas approach.

Basic concepts:

Optimum Currency Areas Theory Macroeconomic shocks: symmetric and asymmetric shocks Sectoral specialization Solutions to a shock in a monetary union Internal devaluation Float, purchasing power parity Nominal convergence criteria Exemption clauses

Topic 9.- Monetary Policy and Fiscal Policy in the EU

The operation of the Common Monetary Policy for the Eurozone is explained and the Principles of the Stability and Growth Pact are analyzed, as well as Economic Governance

Basic concepts:

Neutrality of money, objective of price stability European Central Bank Monetary Policy Instruments: open market operations and permanent facilities EONIA, EURIBOR Stability and Growth Pact Fiscal federalism Automatic stabilizers Coordination of fiscal policies 'No- bailout ' rule Public Savings Excessive deficit protocol Great recession and crisis of sovereign debt Banking Union

Economic Governance: *Six -Pack*, Fiscal Pact, European Semester and *Two Pack*

Coronavirus health crisis

IV. THE SPANISH ECONOMY IN THE EUROPEAN CONTEXT

Topic 10.- The primary sector and the CAP

This last block analyzes the three main sectors of activity of the Spanish economy within the framework of the EU as well as the micro policies most related to each one of them. This topic studies both Spanish agriculture and the Common Agricultural Policy and its evolution.

Basic concepts:

Extensive and intensive agricultural orientations Traditional agriculture Apparent labor productivity Common Agricultural Policy Price policy Agricultural surplus Economic impact of the CAP

Topic 11.- The secondary sector

The productive and commercial specialization of the Spanish industry within the framework of the EU is analysed. The basic features of the energy and construction subsectors are presented below, emphasizing the analysis of the housing market.

Basic concepts:

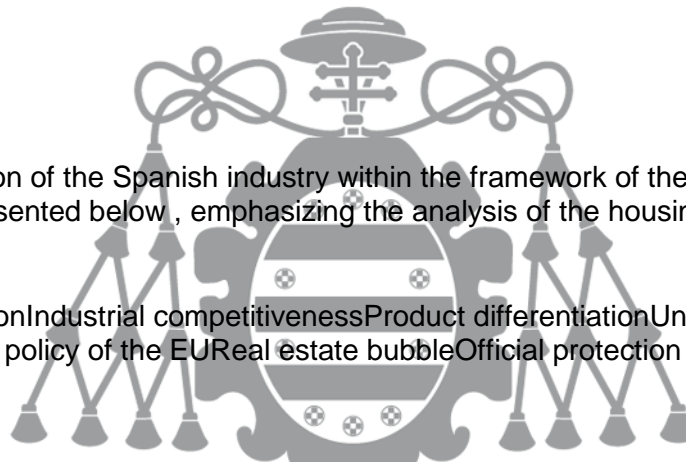
Apparent consumption Industrial specialization Industrial competitiveness Product differentiation Unit labor cost (UCL) Energy balance Tonne of Oil Equivalent (TEP) Energy intensity Energy policy of the EU Real estate bubble Official protection housing

Topic 12.- The services sector

The theme analyzes the features of the tertiary sector, presenting different ways of classifying its activities and attending to its growth and evolution. Finally, the progress made in the deregulation of services is discussed.

Basic concepts:

Delimitation and classification of services
Outsourcing
Determinants of the growth of services Outsourcing Baumol 's disease
Deregulation of services



Topic 13.- The public sector

This topic deals with the study of the public sector of the Spanish economy. An overview of the organization of the Spanish public sector is presented and a study is made of the main features of the public budget, the structure of State income and expenditure, and the evolution of the budget balance and the adjustments made to consolidate the accumulated public deficit in the crisis stage.

Basic concepts:

Public budget Budget balance Public deficit Fiscal adjustment

Topic 14.- The foreign sector of the Spanish economy

The subject studies the foreign sector of the Spanish economy with attention to the evolution of the different items and balances of the Spanish Balance of Payments and of foreign trade and foreign investment.

Basic concepts:

Balance of payments Trade balance Current account balance Foreign deficit / surplus Foreign investment

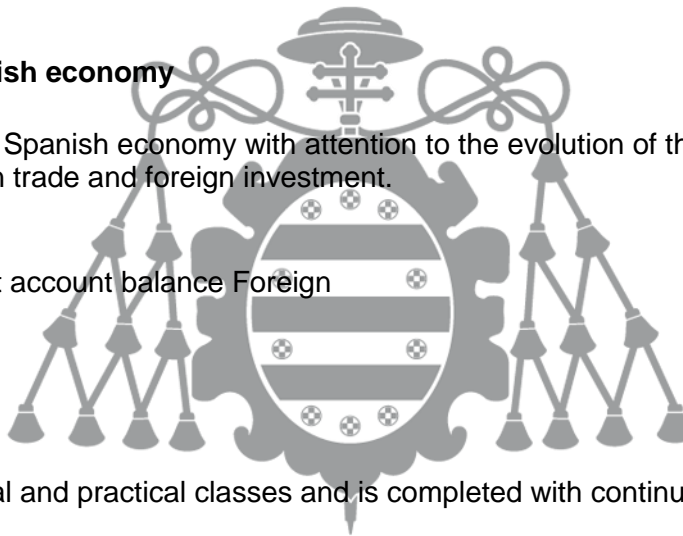
6. Methodology and working plan

Face-to-face teaching is based on theoretical and practical classes and is completed with continuous assessment activities and tutorials.

The theoretical classes will follow an "expository method" (explanation by the teacher of the content of each lesson).

The practical classes will basically be dedicated to:

- consolidate the knowledge and skills acquired in the theoretical classes by doing exercises and applications to new cases;
- develop the capacities of analysis, application, integration and evaluation proposed in the learning results from the contents developed in the subject. The following tables indicate the temporal distribution and by topic of face-to-face and non-face-to-face activities.



Exceptionally, if health conditions require it, non-face-to-face teaching activities may be included. In which case, the student body will be informed of the changes made.

The following tables indicate the temporal distribution and by topic of face-to-face and non-face-to-face activities.

Topics	Total hours	PRESENTIAL WORK				WORK NOT PRESENTIAL		
		<i>Expository Class</i>	<i>Classroom practices including computer room</i>	<i>Evaluation Sessions</i>	Total	<i>group work</i>	<i>Autonomous work</i>	Total
one	9	3	-		3		6	6
two	16.5	4.5	3		7.5		9	9
3	fifteen	3	3		6		9	9
4	13.5	3	1.5		4.5		9	9
5	fifteen	3	3		6		9	9
6	13.5	3	1.5		4.5		9	9
7	fifteen	3	3		6		9	9
8	14	two	3		5		9	9
9	fifteen	3	3		6		9	9
10	16.5	4.5	3		7.5		9	9
eleven	16	2.5	4.5		7		9	9
12	16	2.5	4.5		7		9	9
13	16	2.5	4.5		7		9	9
14	16	2.5	4.5	- - -	7		9	9
Evaluation and other activities	18	-	-	6	6	12	-	12
Total	225	42	42	6	90	12	123	135
%	100	18.67	18.67	2.66	40	5.33	54.67	60

MODALITY		Hours		%	
Face-to-face	Expository Classes	42	90	18.67	40
	classroom practices	42		18.67	
	Evaluation sessions	6		2.66	
No presential	Team work	12	135	5.33	60
	Individual work	123		54.67	
Total		225	225	100	100

7. Evaluation of the student's learning results

The evaluation of the subject is based on the exam, which will be held on the date set by the center, and on the continuous evaluation activities. In the event that there is irrefutable evidence of behavior that is incompatible with that of the university environment (see Assessment Regulations), the score obtained by all the people involved and in the entire affected component (the set of training activities) will not be taken into account. continuous assessment or examination).

It is recalled that the Code of Ethics of the University of Oviedo is in force and applicable, which you can access from the following link: [University of Oviedo - Code of Ethics \(uniovi.es\)](http://uniovi.es)

The exam may include multiple choice questions about: a) concepts, b) graphic analysis, c) exercises and d) applications. The continuous evaluation will be carried out based on the practical activities, which will take place mainly in the classroom, and which will be specified in the reading, analysis and comments of articles or readings and analysis and interpretation of economic data related to the syllabus of the subject and in the search and management of the necessary information for the development of the activities that the teachers propose throughout the course.

In all calls, the final grade will be formed by the sum of the points obtained in the written exam of said call (which is graded with a maximum of 6 points) and in the continuous evaluation activities (whose maximum possible grade is equal to 4 points). The continuous assessment tests will not be repeated in the extraordinary calls, but your grade will be kept in these calls (May and June). It is important to bear in mind that the subject will not be passed if a minimum of 2 points is not obtained in the exam. When the student does not reach the minimum grade required to pass the subject in the final exam, but when taking into account the continuous evaluation it exceeds 5 points, the grade that will appear in the record will be 4.9.

Those students who have been granted the differentiated evaluation will be able to obtain the qualification corresponding to the continuous evaluation by submitting, through the platform or in the final exam itself, the tasks proposed during the course.

Exceptionally, if health conditions require it, remote evaluation methods may be included. In which case, the student body will be informed of the changes made.

8. Resources, bibliography and complementary documentation

8.1.- Basic bibliography

Baldwin, R. y Wyplosz C. (2019): *The Economics of European Integration*, sexta edición, McGraw Hill.

Camarero, M. y Tamarit, C. (Coords.) (2019): *Economía de la Unión Europea*, octava edición, Editorial Civitas-Thomson Reuters, Cizur Menor.

García Delgado, J.L. y Myro, R. (Directores) (2021): *Lecciones de economía española*, decimosexta edición, Civitas Thomson Reuters, Cizur Menor.

Materiales elaborados por el profesor y enlaces recomendados

8.2.- Complementary bibliography

Alba, J. (Coordinador) (2018): *Avances y desafíos de la integración europea a 60 años del Tratado de Roma*, Cuadernos Jean Monet sobre integración europea fiscal y económica nº 5, Universidad de Oviedo.

Baldwin, Richard y Giavazzi, Francesco (eds.) (2016): *How to fix Europe's monetary: Views of leading economists*, Londres, CEPR y VoxEu.org.

Banco de España (2021): *Informe Anual 2020*, mayo, Banco de España, Madrid.

Banco de España (2020): *Escenarios macroeconómicos de referencia para la economía española tras el Covid-19*, Boletín Económico 2/2020, Banco de España, Madrid.

Boletín Económico del Banco de España, artículos analíticos.

Comisión Europea (2010): *Europa 2020. Una estrategia para un crecimiento inteligente, sostenible e integrador*, Comisión Europea, Bruselas.

Consejo Económico y Social (2021): *Economía, trabajo y sociedad. Memoria sobre la situación socioeconómica y laboral. España 2020*, Consejo Económico y Social, Madrid (<http://www.ces.es/memorias>).

Eurostat, sección *Statistics Explained*,
(http://ec.europa.eu/eurostat/statistics-explained/index.php/Main_Page).

Fariñas García, J. C. y Rodríguez Rodríguez, D. (Coords.) (2013): *Métodos de economía aplicada*, segunda edición, Editorial Civitas y Thomson Reuters, Cizur Menor.

Fundación FUNCAS: *Papeles de Economía Española* (varios números).

García Prats, F. Alfredo (Coordinador) (2016): *Gobernanza económica e integración fiscal en la Unión Europea*, Tirant lo Blanch, Valencia.

Senior Nello, S. (2009): *The European Union. Economics, Politics and History*, 2nd ed., McGraw Hill.

Snowder, Dennis (2022): "Multilateralism after the Ukraine invasion: Escaping the road to Hell", marzo, VoxEu.org.
(<https://voxeu.org/article/multilateralism-after-ukraine-invasion>).

Spoehr, Kristina (2021): *Después del Muro. La reconstrucción el mundo después de 1989*, Taurus, Barcelona.
(<https://absysweb.cpd.uniovi.es/cgi-bin/abnetopac?TITN=2107531>).

Subject Guide

1. Information about the subject

SUBJECT	Economic Analysis for Business		CODE	GADEMP01-2-004
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	9.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
CANAL DOMINGUEZ JUAN FRANCISCO		jfcanal@uniovi.es		
LECTURERS		EMAIL		
CANAL DOMINGUEZ JUAN FRANCISCO		jfcanal@uniovi.es		
Campal Montes Arturo		acampal@uniovi.es		
Álvarez Fernández Manuel José		mjlvare@uniovi.es		
PEREZ VILLADONIGA MARIA JOSE		mjpvilla@uniovi.es		

2. Context

This subject, which is taught in the first semester of second year, is a continuation of the subjects Introductory Microeconomics and Introductory Macroeconomics from the first year. It forms part of Module 5 of the Degree (Economic Analysis module), and Subject Matter 3 (Economics).

The objective of the subject is to complete students' training in core microeconomic and macroeconomic theory so that a sound knowledge of the economic environment in which firms operate is achieved. In the section dedicated to microeconomics, attention is focused on costs,

production and different market structures. The second half of the subject is dedicated to macroeconomics, with a focus on labour markets, inflation and aggregate supply and demand.

3. Requirements

Students should have completed introductory courses in microeconomics and macroeconomics equivalent to the first-year subjects of Introductory Microeconomics and Introductory Macroeconomics.

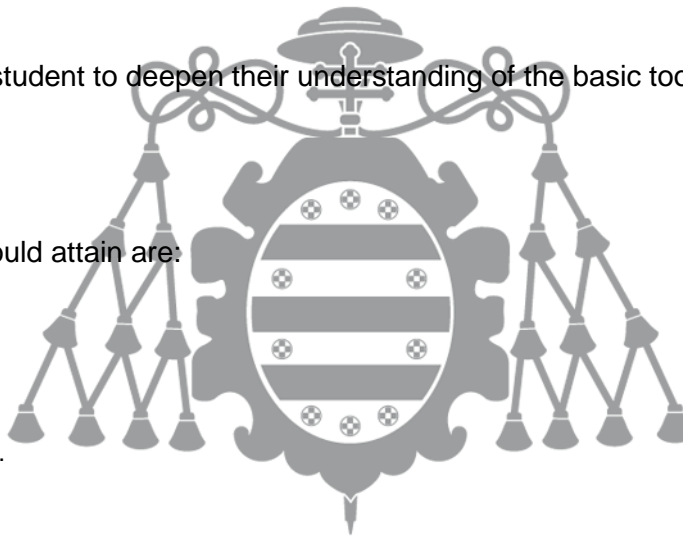
4. Competencies and learning results

The basic objective of the subject is for the student to deepen their understanding of the basic tools of microeconomic and macroeconomic analysis.

General competencies:

The general competencies that students should attain are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.
- Capacity to work in an international context
- Decision-making capability
- Creative capabilities to find new ideas and solutions.
- Initiative and entrepreneurial spirit.
- Leadership capabilities.
- Organisational and planning capacity.
- Capacity for negotiation.
- Capacity to adapt to new situations.



Specific competencies:

The specific competencies aimed at are:

- Understand the basic mechanisms of the functioning and structure of markets.
- Understand the macroeconomic context in which business activity operates.
- Understand the economic-institutional setting and its impact on business decisions.
- Apply and interpret tax regulations.
- Transmit information, ideas, problems and solutions from the economic sphere to the specialist and non-specialist public.

Having finished the subject, the following learning outcomes should be achieved:

- Understand the workings of different market structures and their consequences for economic efficiency.
- Justify and provide guidance on the design of measures of State intervention in markets
- Understand the functioning of the aggregate economy and the interrelations between different sectors and economic agents.
- Understand the causes of macroeconomic disequilibriums.
- Understand the theoretical foundations of the behaviour of individuals both as consumers and as workers.
- Understand the theoretical foundations of firms' behaviour in their profit maximisation decisions.
- Identify the main aggregates used to characterize the situation of an economy.
- Analyse the influence of the foreign sector in a macroeconomic setting.

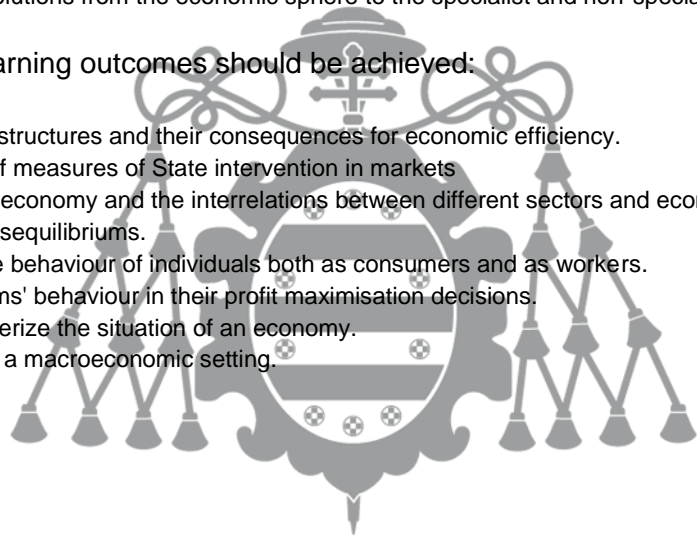
5. Contents

Brief Programme

Topic 1: Effects of economic policy on competitive markets

Topic 2: Monopoly

Topic 3. Monopolistic competition



Topic 4: Oligopoly and Game theory.

Topic 5: Market failure.

Topic 6: The labour market.

Topic 7: A macroeconomic model with flexible prices: Aggregate Demand and Aggregate Supply.

Topic 8: Inflation and unemployment: the Phillips Curve.

Topic 9: Inflation, economic activity and nominal money growth.

Detailed programme

SECTION 1. MICROECONOMICS

Topic 1. Effects of economic policy on competitive markets

- Evaluation of gains and losses caused by economic policy: consumer surplus (Ch. 4, section 4.4) and producer surplus (short-run concept in Ch. 8, section 8.6). (Evaluation in Ch. 9, section 9.1)
- Market Intervention I: establishment of maximum prices and minimum prices (Ch. 9, section 9.3)
- Market intervention II: price maintenance programs and production quotas (Ch. 9, section 9.4).
- Intervention in markets III: establishment of a consumption tax or subsidy (Ch. 9, section 9.6)

Learning outcomes: Understand the mechanisms of public administration intervention in markets, as well as the instruments used to measure their effects on social welfare

Reading material: Pindyck and Rubinfeld (2018).

Topic 2. Monopoly

- Characteristics of monopoly (Ch. 10, section 10.1).
- Short-run monopoly equilibrium (Chapter 10, section 10.1, except Figure 10.3 and multiplant monopoly).
- Monopoly power (Ch. 10, section 10.2).
- Multiplant monopoly (Ch. 10, section 10.1).
- The social costs of monopoly power and regulation (Ch. 10, section 10.4).
- Capturing consumer surplus: price discrimination (Ch. 11, sections 11.1; 11.2); the two-part tariff (Ch. 11, section 11.4); advertising (Ch. 11, section 11.6)
- Monopsony (Ch. 10, sections 10.5; 10.6).

Learning outcomes: Identify monopolistic behaviour and compare these markets with perfectly competitive ones. Understand the reasons for and effects of regulation of monopolistic markets. Identify the instruments of firms with market power to capture consumer surplus.

Reading material: Pindyck and Rubinfeld (2018).

Topic 3. Monopolistic competition

- The makings of monopolistic competition (Ch. 12, section 12.1).
- Equilibrium in the short run and the long run (Ch. 12, section 12.1).

- Monopolistic competition and economic efficiency (Ch. 12, section 12.1).

Learning outcomes: Understand the functioning of non-competitive markets, with a special emphasis on product differentiation as a means to obtain market power.

Reading material: Pindyck and Rubinfeld (2018).

Topic 4. Oligopoly

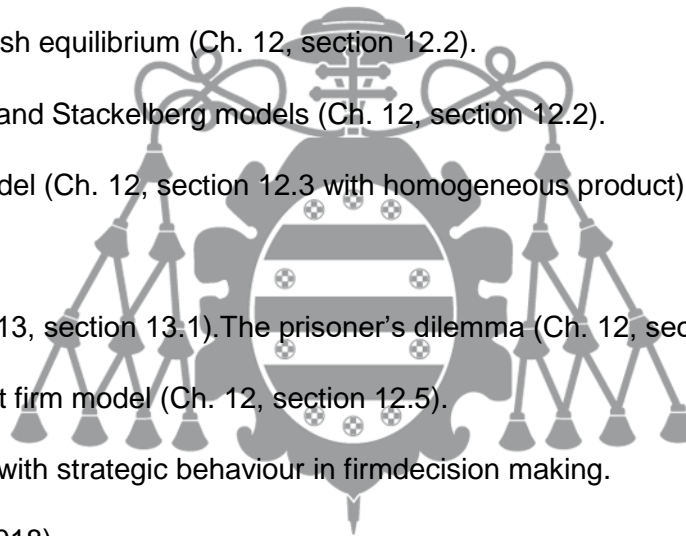
- Characteristics of oligopolistic markets. Nash equilibrium (Ch. 12, section 12.2).
- Competition based on quantities. Cournot and Stackelberg models (Ch. 12, section 12.2).
- Competition based on prices. Bertrand model (Ch. 12, section 12.3 with homogeneous product).
- Collusion. Cartels (Ch. 12, section 12.6.)
- Game theory and strategic decisions (Ch. 13, section 13.1). The prisoner's dilemma (Ch. 12, section 12.4).
- Competition versus collusion: the dominant firm model (Ch. 12, section 12.5).

Learning outcomes: In this chapter we deal with strategic behaviour in firm decision making.

Reading material: Pindyck and Rubinfeld (2018).

Topic 5. Market failure: externalities

- Why markets fail (Chapter 16, section 16.7)
- Negative externalities (Chapter 18, section 18.1)



- Ways of correcting market failure: the case of pollution and the emissions fee (Ch. 18, section 18.2); the case of pollution and private bargaining (Ch. 18, section 18.4.).

Learning objectives: In contrast to a positive approach, in this chapter we deal with a normative approach, explaining when markets fail and public intervention is needed.

Reading material: Pindyck and Rubinfeld (2018).

SECTION 2. MACROECONOMICS

Topic 6: The labour market

6.1. Introduction to the labour market.

6.2. Wage determination.

6.3. Price determination.

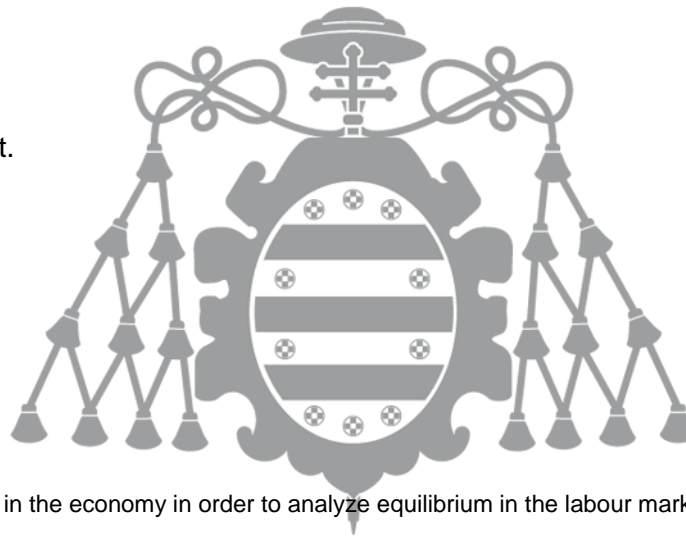
6.4. The natural rate of unemployment.

Learning objectives:

- Know how wages and prices are determined in the economy in order to analyze equilibrium in the labour market and understand the natural rate of unemployment.

Reading material:

- Blanchard (2011), Chapter 6.



Topic 7: A macroeconomic model with flexible prices: the AS-AD model

7.1. Aggregate supply.

7.2. Aggregate demand.

7.3. Equilibrium in the short run and medium run.

7.4. Effects of economic policies and demand and supply shocks.

Learning objectives:

- Learn how the aggregate supply and aggregate demand functions are obtained and understand the dynamic effects of fiscal and monetary policies and supply shocks.

Reading material:

- Blanchard (2011), Chapter 7.

Topic 8: The natural rate of unemployment and the Phillips curve

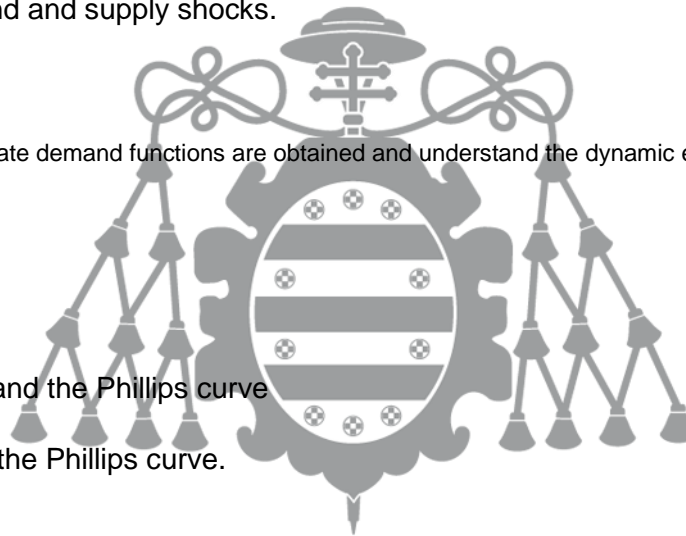
8.1. Inflation, expected inflation and the Phillips curve.

8.2. The original Phillips curve.

8.3. the expectations-augmented Phillips curve

Learning objectives:

- Understand the aggregate supply curve as a relation between inflation, expected inflation and unemployment, and know how to use this relation in order to interpret movements in the Phillips curve over time.



Reading material:

- Blanchard (2011), Chapter 8.

Topic 9: Inflation, economic activity and nominal money growth

9.1. Output, unemployment and inflation.

9.2. The effects of money growth.

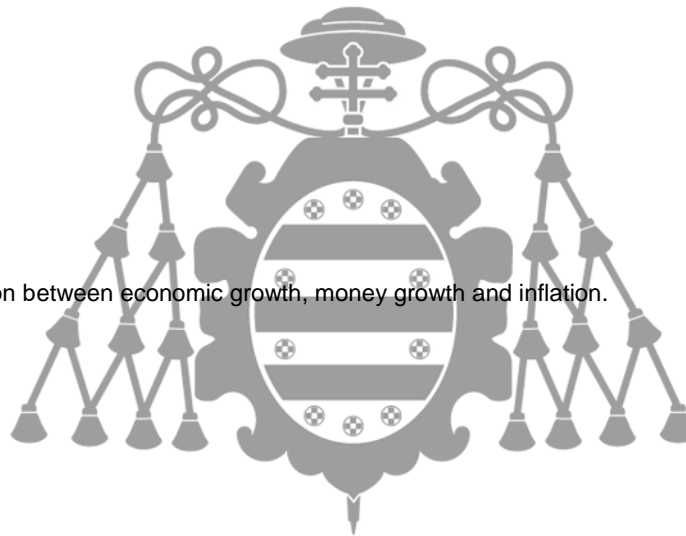
9.3. Disinflation.

Learning objectives:

- Know Okun's Law and understand the relation between economic growth, money growth and inflation.

Reading material:

- Blanchard (2011), Chapter 9.



6. Methodology and working plan

Teaching is organized as follows:

Work requiring attendance:

- Lectures. The basic material is presented and discussed and students are given guidance about the contents to be explained in the next lecture.

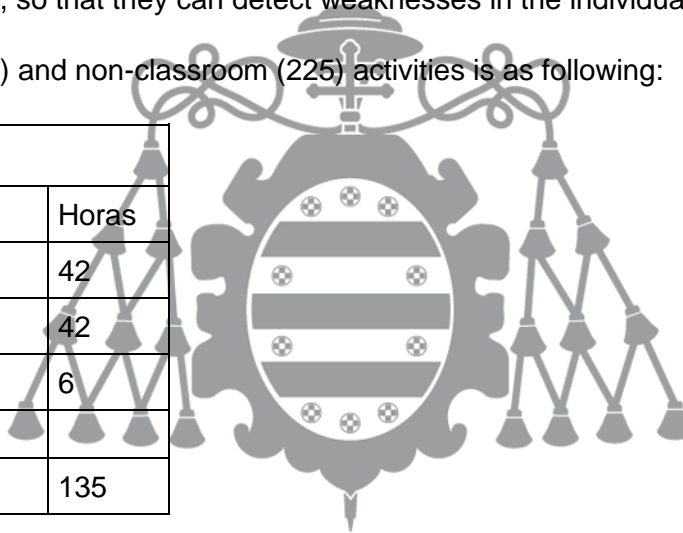
- Tutorial classes. Exercises related to the theoretical contents are solved. Issues complementary to the lectures are raised and real-world cases are discussed. The objective of these classes is for students to deepen their understanding of the material and develop their capacity to analyze and apply theoretical models.

Work not requiring attendance

- Before the lectures, students should have read the material related to the contents which will be explained. The exercises to be discussed in tutorial classes. Preparation should be made for the final exam. In any case, it is recommended that students undertake part of the preparation of the subject through teamwork, so that they can detect weaknesses in the individual study process.

The division of hours across classroom (150) and non-classroom (225) activities is as following:

ACTIVITIES	
	Horas
Lectures	42
Tutorial classes	42
Exam	6
Students' autonomous work	135



In exceptional cases, and where required by the health authorities, other non-classroom (i.e., non-face-to-face) teaching activities may be incorporated, in which case students will be informed of the changes proposed.

7. Evaluation of the student's learning results

The evaluation of the subject consists of two parts: continuous assessment and final exam.

Continuous assessment (4 points): This will consist of three or four midterm tests in which students will be examined on the contents covered up to the date of the test. Theoretical questions and exercises related to the contents taught will be asked. In each test, students can obtain a maximum of 1 point. When the tests do not add up to four points, additionally the student may obtain up to 1 point for other merits according to the criteria established by the teacher (participation in class, delivery of exercises, etc.). In no case will these activities be subject to repetition. Continuous evaluation grades will be maintained for all exams during the academic year.

These midterm tests can only be repeated if the student receives authorisation from the Dean's Office (Decanato), the official channel included in the Evaluation Regulation. Requests to the Dean's office for the repetition of tests must be delivered through the Registry and will require the student to present the necessary documentation with the fulfillment of the terms required for this purpose. If the student is authorised to repeat the test it will be conducted orally if possible.

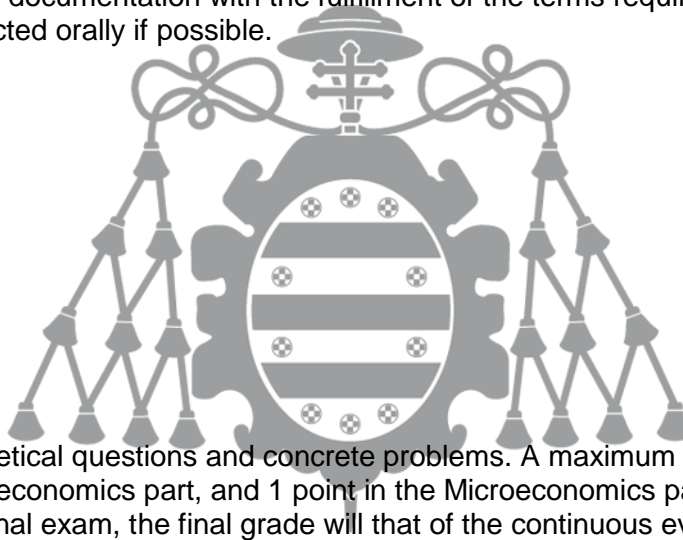
The dates of the tests, a priori, will be:

Midterm exam 1 Week 3 October 2022

Midterm exam 2 Week 1 November 2022

Midterm exam 3 Week 3 November 2022

Midterm exam 4 Week 3 December 2022



Final exam (6 points): This will cover theoretical questions and concrete problems. A maximum of 6 points can be obtained in the final exam. At least 1 point will be required in the Macroeconomics part, and 1 point in the Microeconomics part. In the event the student fails to achieve the minimum in any of the two parts of the final exam, the final grade will be that of the continuous evaluation.

The final grade in the subject will be the sum of the points obtained in continuous assessment and the final exam, where continuous evaluation accounts for 40% of the final grade and the final exam 60%.

If students have been given permission for **differentiated evaluation** (evaluación diferenciada), the final grade will correspond to a maximum of 10 points from the final exam in all three exam dates (May, June and December).

In exceptional cases, where the health situation requires it, remote (distance) methods of evaluation may be used. Students will be informed of any changes in advance.

Finally, it should be highlighted that compliance with the Ethical Code of the University of Oviedo is obligatory. This can be accessed at:

<https://www.uniovi.es/launiversidad/panoramica/codigoetico>

8. Resources, bibliography and complementary documentation

Basic Bibliography

Blanchard, O., Amighini, A. and Giavazzi, F. (2013), *Macroeconomics: A European Perspective*, Pearson Second Edition.

Pindyck, R.S. and Rubinfeld, D.L. Frank, R. (2013), *Microeconomics* (8th edition). Pearson International Edition.

Complementary Bibliography

Colander, D.C. (2010), *Microeconomics* (8th edition). McGraw-Hill.

Colander, D.C. (2010), *Macroeconomics* (8th edition). McGraw-Hill.

Frank, R. (2010), *Microeconomics and Behavior* (8th edition), McGraw-Hill.

Sloman, J. and Wride, A. (2009), *Economics* (7th edition), Prentice Hall.

In Spanish:

Belzunegui. B.; Cabrerizo. J.; Padilla. R. y Valero. I. (2013): *Macroeconomía: Cuestiones y ejercicios*. Prentice-Hall, 3ª ed., Madrid.

Carrasco. A y De la Iglesia. C (2010): *Microeconomía intermedia. Problemas y cuestiones*. McGraw-Hill, Madrid.

Subject Guide

1. Information about the subject

SUBJECT	Fundamentals of Marketing	CODE	GADEMP01-2-005
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	Nº TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Río Lanza Ana Belén Del		adelrio@uniovi.es	
LECTURERS		EMAIL	
Viejo Fernandez Nuria		nuriavjf@uniovi.es	
González Hernando Santiago		sgonza@uniovi.es	
Río Lanza Ana Belén Del		adelrio@uniovi.es	
Ceñal Rodriguez Maria Reyes		cenalmaria@uniovi.es	

2. Context

Fundamentals of Marketing (English subject for Fundamentos de Marketing) is a compulsory subject scheduled in the second semester of the second year of the Degree in Business Administration at Universidad de Oviedo. It is the first subject within the “Marketing” module, linked to Matter Nr. 1: Fundamental Aspects of Marketing.

The subject presents the basic Marketing contents for a Bachelor in Business Administration. Understanding the market is a key piece in business strategy when it comes to get sales and attract and retain loyal customers. Competitive depends largely on the knowledge thereof, on the ability to understand the purchase decision processes and the ability to develop marketing strategies that respond to market expectations. The subject takes into account the key role of market orientation, the peculiarities of different markets and sectors, the need to

analyse the environment and learn about consumer behaviour, as well as segmenting, positioning and all the decisions needed to attract and retain customers.

For such an introductory subject, the aim is to combine the conceptual development of the basic theoretical principles with an applied perspective taking the entrepreneurial skills of the students into the process.

Fundamentals of Marketing is further developed by the compulsory subjects Dirección Comercial (Third Year, 1st semester), Investigación de Mercados (Third Year, 2nd semester). Additionally, those students and students wishing to strengthen their Marketing abilities, will be able to course two elective subjects in their Fourth Year (Distribución Comercial y Comercio Electrónico (1st semester) and Comunicación Comercial (2nd semester).

3. Requirements

There are no specific prerequisites beyond those in relation to the position of the subject on the second semester of the second academic year, as stated by the syllabus of the Degree in Business Administration. Specifically, the student would benefit from the understanding of the concepts explained in the First Year subjects “Introduction to Business” and “Introductory Microeconomics”.

4. Competencies and learning results

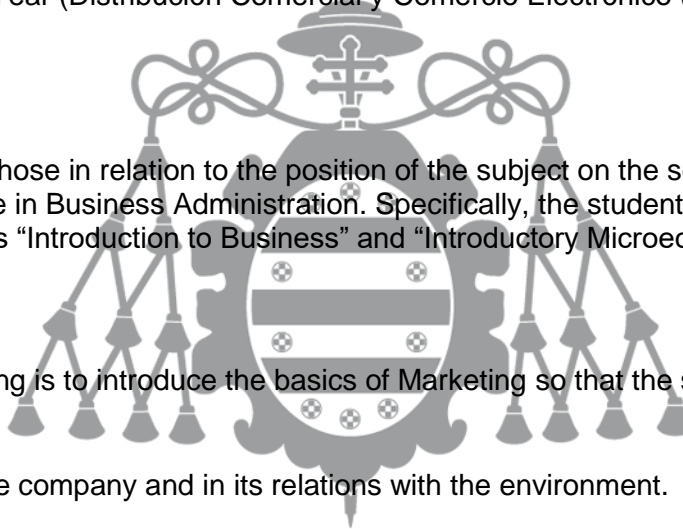
The main purpose of Fundamentals Marketing is to introduce the basics of Marketing so that the student is able to apply them. Specifically, this means:

- a. Learning about the role of marketing in the company and in its relations with the environment.
- b. Learning methods and techniques of management and organization of the commercial strategy of the company.

This results in the following generic and specific competencies, as well as the following learning results:

General competencies

- Ability for analysis and synthesis.



- Ability to search and analyze information sources in the work environment.
- Ability to employ software and information technologies.
- Ability for teamwork.
- Critical reasoning.
- Decision-making.
- Ability to put theory in practice.
- Creativity.
- Initiative and entrepreneurship.
- Ability to organize and planning.
- Adaptability to changing environments.
- To integrate the equality of rights and opportunities between men and women at the work environment.
- Integration of equal opportunities and universal accessibility to disabled people in the work environment.



Specific competencies

- Marketing planning: understanding concepts and procedures of both strategic and operational Marketing.
- Developing a business project.

- Transmitting information, ideas, problems and solutions in the field of Business management to both specialized as non-specialized audiences.
- -Issuing reports with advice on specific situations of companies and markets.

Learning Results:

- To understand the role of Marketing in different markets.
- To .do a SWOT analysis.
- To design segmentation and positioning strategies.

5. Contents

5.1 Abreviated contents

PART I. INTRODUCTION TO MARKETING

Lesson 1.-Marketing scope

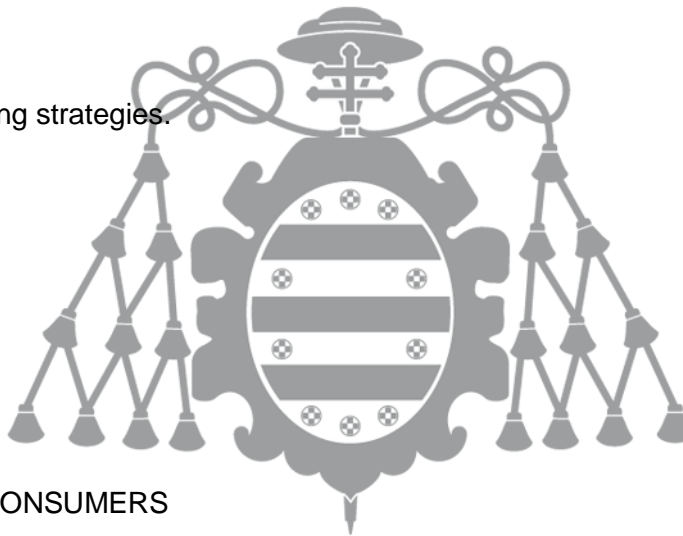
PART II. ENVIRONMENT, MARKET AND CONSUMERS

Lesson 2.-Marketing environment and relevant market

Lesson 3.- Purchase behaviour in consumer and business markets

Lesson 4.- Market Segmentation

PART III. MARKETING STRATEGY



Lesson 5.-Design of Strategies of Marketing

PART IV. MARKET RESEARCH IN THE DIGITAL AGE

Lesson 6.- Market Research

Basic references:

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Cravens, D.W. and Piercy, N.F. (2012): Strategic Marketing, tenth international edition. Mc-Graw Hill.

5.2. Comprehensive contents

Lesson 1.-Marketing scope

Marketing as exchange.

Strategic Marketing and Operational Marketing.

The Marketing Plan

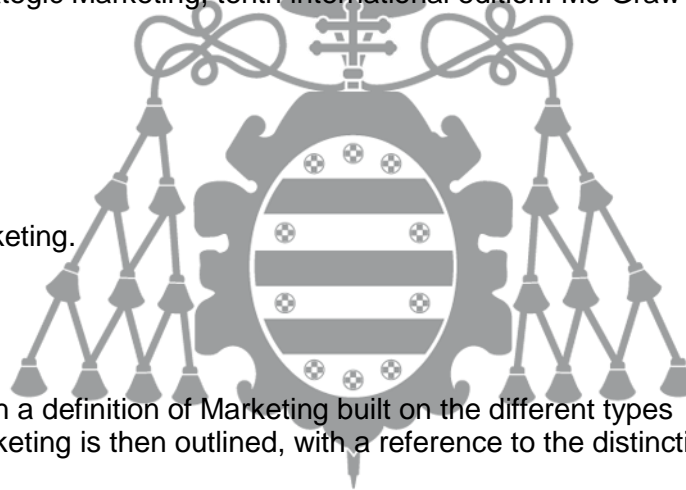
Latest Marketing trends

General learning targets

Lesson 1 is an introductory one. It starts with a definition of Marketing built on the different types of exchange where Marketing is useful. The relationship between Management and Marketing is then outlined, with a reference to the distinction of Strategic Marketing and Operational Marketing.

A detailed explanation of the Marketing Plan follows and the lesson ends with a reference to the latest Marketing trends.

Difficulties for students: the main difficulty will be that related to any new subject, specially for the first subject of a given matter within a degree.



Specific learning targets:

1. Define and learn the following concepts:

- Marketing
- Exchange
- Market Orientation
- Strategic Marketing and Operational Marketing
- Relationship Marketing. CRM
- E-Marketing and omnichannels
- Marketing and Social Corporate Responsibility
- The Marketing Plan

Basic references

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Lesson 2.- Marketing environment and relevant market

- The marketing environment.
- Markets: definition and classification.
- Business markets.
- Services markets.

General learning targets

Lesson 2 deals with the analysis of the environment and the relevant market for the company.. Specifically, an overview of the factors that make up the environment organizations is provided, followed by the criteria needed to correctly define the relevant market for a company, avoiding Marketing myopia situations. The different typologies of markets are central to the last part of the lesson, pointing out the differences between (1) consumer, (2) business and (3) services markets.

Difficulties for students: need for thinking out of the box when putting market orientation in practice and acknowledging the diversity of environment actors and forces influencing companies.

Specific learning targets:

1. Define and learn the following concepts:

- Microenvironment vs Macroenvironment: SWOT analysis.



Market – Customer - Need
Competition
Product – market
Consumer market
Business market
Services market

2. To analyze a company's environment and evaluate its influence using a SWOT analysis.
3. To identify and compare different markets and their characteristics.

Basic references

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Lesson 3.- Purchase behaviour in consumer and business markets

Purchase behaviour: scope, characteristics and links.

Types of purchases and consumer behaviour processes.

Purchase behaviour factors.

Purchase behaviour in business markets.

General learning targets

Once the student is able to define the relevant market for the company, the next step will be to provide basic guidelines enabling him/her to carry out an analysis of the purchase behavior of customer in this market. Specifically, the characteristics of the purchase behaviour will be explained, both for consumer and business markets. Then, attention will be brought to the factors influencing the purchase behaviour, the stages of the purchase process as well as the roles in the process and the main types of purchase decisions.

Difficulties for students: Main difficulty will be to deal with the complexity of the purchasing process, the need to effectively anticipate consumer reactions, as well as being aware of the large number of variables that simultaneously influence purchase behavior.

Specific learning objectives:

1. Define and to know the concepts of:

- Consumer behaviour
- Internal variables that affect the purchase behaviour: motivations, perceptions, learning and experience, demographic and socio-economic characteristics, personality, lifestyles, attitudes.
- External variables that affect the behavior: cultural values, social class, social groups, family, leaders of opinion, purchase and consumption

situations.

- Types of behaviors: complex, reducing dissonance, search for variety, usual

2 Analyze and distinguish different types of purchase behaviors according to the different roles involved in the purchase process as well as consumer's involvement.

Basic references

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Lesson 4.- Market Segmentation

Segmentation from a strategic point of view.

Segmentation criteria. Requisites for an effective segmentation

Evaluating market segments attractiveness.

Targeting strategy

General learning targets

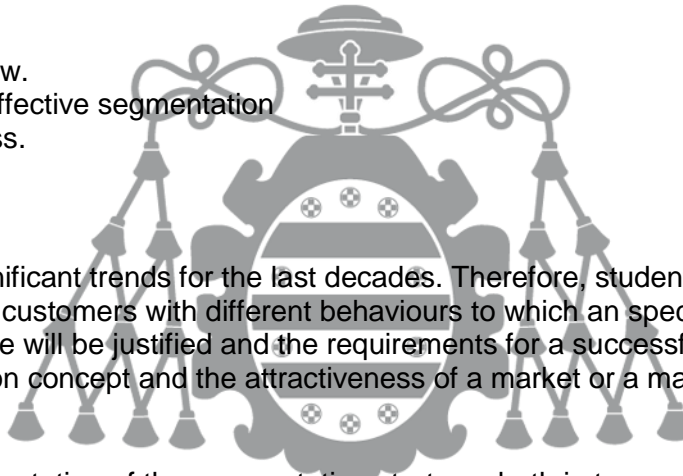
Market fragmentation is one of the most significant trends for the last decades. Therefore, students must be aware of the need for market segmentation and thus identifying groups of customers with different behaviours to which an specific offer is suitable. This fourth lesson deals with market segmentation, whose importance will be justified and the requirements for a successful segmentation will be explained. Also, several strategies related to the segmentation concept and the attractiveness of a market or a market segment will be detailed. The lesson will finish with an explanation on targeting.

Difficulties for students: the practical implementation of the segmentation strategy, both in terms of identifying the relevant market segments (analytical problem) and how to determine the ideal coverage strategy (reflection and creativity).

Specific learning objectives:

1. Define and to know the concepts of:

- Market segmentation
- One-to-one marketing, mass customisation.
- Criteria or segmentation variables
- Attractiveness of the market: resources and capacity, demand and competitive structure.



2. To identify the market segments and describing their profiles..
3. To analyse the attractiveness of the segments, evaluating and estimating the demand, and analysed the competitive structure of the company.
- 4 Devise strategies of market coverage.

Basic references

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Lesson 5.-Design of Strategies of Marketing

- Defining and Analyzing Product-Markets.
- Differentiation and positioning.
- The product-portfolio perspective.
- Strategy for future growth

General learning targets

Lesson five deepens in the strategy concept from the Resources Theory framework I. Marketing strategies will be explained with the goods and services, markets and positioning dimensions as a reference. Differentiation and positioning are key concepts in marketing that build on segmentation as explained in lesson 4, and they will be linked with the financial side of the company with the product-portfolio matrix. To end the lesson, strategies for future growth are also explained.

Difficulties for students: main difficulty will be to isolate the strategic part of Marketing from other strategic issues at the corporate or firm level, specially those related to the field of Management of Strategic Management.

Specific learning objectives:

1. Define and to know the concepts of:
 - Objective, goal and strategy
 - Product - market strategy
 - Coverage strategies: concentrated, differentiated and undifferentiated
 - Positioning
 - Strategy for future growth
 - The product-portfolio perspective

2 Designing the marketing strategies in a practical way.

Basic references:

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

Cravens, D.W. and Piercy, N.F. (2012): Strategic Marketing, tenth international edition. Mc-Graw Hill. Chapter two.

Lesson 6.- Market Research

Marketing Information System.

Market Research: defining the problem and research objectives.

Information sources

Developing the research plan.

General learning targets

Lesson six deals with the importance to have an adequate Marketing Information System, on which to base decision taking. Lesson begins with a description of the four subsystems in an Information Marketing System: internal data, Marketing Intelligence, market research and support. Focus is then shifted to the characteristics, objectives and market research applications. The final part of the lesson develops a methodology for market research. All these concepts will be dealt with in an introductory manner, for an also compulsory subject (Investigación de Mercados) in the third year of the Degree deepens on all the aforementioned concepts.

Difficulties for students: The introductory character of the lesson may lead to a superficial and somewhat abstract understanding of the explained concepts.

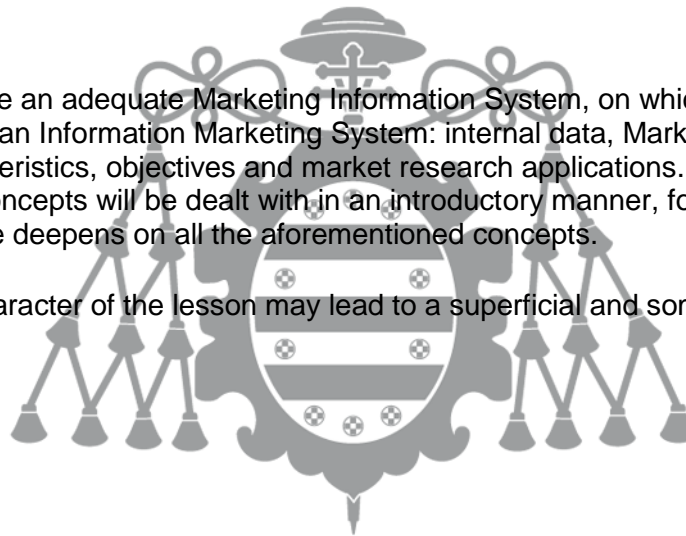
Specific learning objectives:

1. Define and to know the concepts of:

- Marketing information system (SIM)
- Market research
- Information sources: internal, external, ad-hoc, published

2. To identify potential sources of information for market research

3 Get a first approach to the planning of market research



Basic references

Kotler, P.; Armstrong, G.; Harris, L. and He, H. (2020): Principles of Marketing, eighth European edition. Pearson Education Limited.

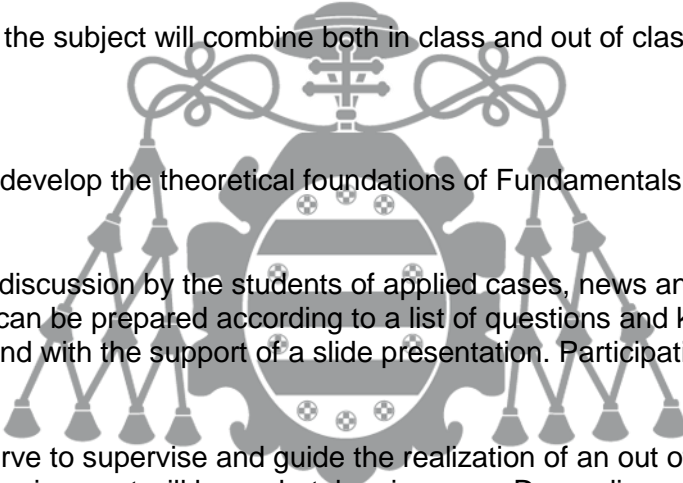
6. Methodology and working plan

6. Methodology and Teaching Plan`

6.1. Methodology

The teaching methodology to be followed in the subject will combine both in class and out of class activities.

1. In class activities

- 
- a. Lectures will be used to explain and develop the theoretical foundations of Fundamentals of Marketing. Slide presentations, as well as IT will be used as support.
 - b. Seminars (1). Presentation and oral discussion by the students of applied cases, news and readings. Cases would be introduced by the teaching staff in advance so that it can be prepared according to a list of questions and keypoints. Students must do the preparation and presentation organising in teams and with the support of a slide presentation. Participation and critical reasoning will be encouraged.
 - c. Seminars (2). Some seminars will serve to supervise and guide the realization of an out of class assignment consisting in developing a Marketing Plan for a company. This assignment will be undertaken in group. Depending on the schedule, every group may present orally their progress and participation and critical reasoning will be encouraged.

2. Out of class activities

- a. Autonomous work. Student work devoted both to the resolution of the case studies for its oral presentation during seminars and to the preparation for the final exam.
- b. Team work corresponds with the final assignment consisting of developing a Marketing Plan for a company.

6.2. Teaching Plan

1. Chronogram

WEEK	IN CLASS	OUT OF CLASS
1	Introducing de subject Lecture. Unit 1 (I) Lecture. Unit 1 (II)	Autonomous learning Unit 1 Cases and final assignment Unit 1
2	Lecture. Unit 1 (III) Seminar. Final case Unit 1	Autonomous learning Unit 1 Cases and final assignment Unit 1
3	Lecture. Unit 1 (y IV) Seminar. Final case Unit 1	Autonomous learning Unit 1 Cases and final assignment Unit 1
4	Lecture. Unit 2 (I) Seminar. Final case Unit 1	Autonomous learning Unit 2 Cases and final assignment Unit 2
5	Lecture. Unit 2 (y II) Seminar. Final case Unit 2	Autonomous learning Unit 2 Cases and final assignment Unit 2
6	Lecture. Unit 3 (I) Seminar. Final assignment	Autonomous learning Unit 3 Cases and final assignment Unit 3
7	Lecture. Unit 3 (II) Seminar. Final case Unit 3	Autonomous learning Unit 3 Cases and final assignment Unit 3
8	Lecture. Unit 3 (y III) Seminar. Final case Unit 3	Autonomous learning Unit 3 Cases and final assignment Unit 3
9	Lecture. Unit 4 (I) Seminar. Final case Unit 3	Autonomous learning Unit 4 Cases and final assignment Unit 4
10	Lecture. Unit 4 (II) Seminar. Final case Unit 4	Autonomous learning Unit 4 Cases and final assignment Unit 4
11	Lecture. Unit 4 (y III) Seminar. Final assignment	Autonomous learning Unit 4 Cases and final assignment Unit 5
12	Lecture. Unit 5 (I) Seminar. Final case Unit 5	Autonomous learning Unit 5 Cases and final assignment Unit 5
13	Lecture. Unit 5 (y II) Seminar. Final case Unit 5	Autonomous learning Unit 5 Cases and final assignment Unit 6
14	Lecture. Unit 6 (I) Seminar. Final assignment	Autonomous learning Unit 6 Cases and final assignment Unit 6
15	Lecture. Unit 6 (y II) Seminar. Questions	Autonomous learning Unit 6 Dudas y preguntas programa asignatura
16	Exam	

2. Hour distribution by types of activity

Lessons	Total Number of hours	IN CLASS			OUT OF CLASS
		Lectures	Seminars	Total	Total
Unit 1	30,25	7	5,25	12,25	18
Unit 2	19	3,5	3,5	7	12
Unit 3	25,5	5,25	5,25	10,5	15
Unit 4	26,75	5,25	3,5	8,75	18
Unit 5	23,75	3,5	5,25	8,75	15
Unit 6	20,75	3,5	5,25	8,75	12
Examen	4			4	
Total	150	28	28	60	90

3. Activity distribution by number (and %) of hours

Types		Hours	%	Total
In Class	Lectures	28	18,7	60 (40%)
	Seminars	28	18,7	
	Exam	4	2,6	
Out of Class	Autonomous work	90	60	90 (60%)
	Total	150		

Exceptionally, when sanitary conditions require it, online teaching activities may be implemented. Such this be the case, students will be informed.

7. Evaluation of the student's learning results

Student assessment will be done in the following manner:

1. Continuous Assessment. 4 points maximum (40% of the final mark). It will be done through two activities:

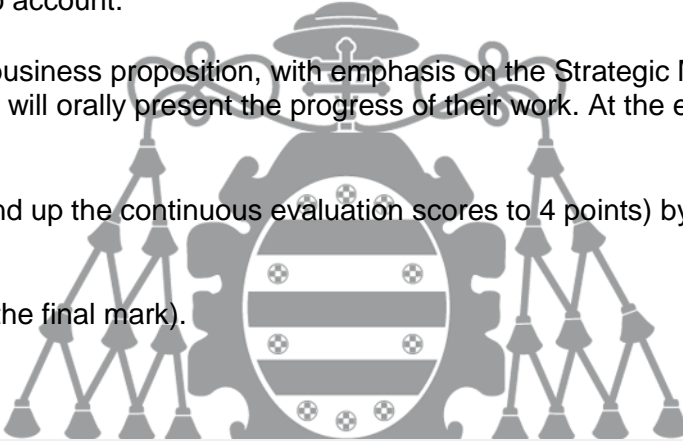
1.1. Solving and presenting applied cases, news and other readings related to Strategic Marketing. This assignment will be undertaken in group and presentations will take place during the seminar hours in which groups will present their results, and participation and critical thinking would be encouraged and taken into account.

1.2. Development of a Marketing Plan on a business proposition, with emphasis on the Strategic Marketing concepts. This assignment will be tutored during the seminars, in which groups will orally present the progress of their work. At the end of the lecturing, a printed copy will be presented.

1.3 0,5 extra points can be obtained (to round up the continuous evaluation scores to 4 points) by participating in extra activities such as in class participation or attending conferences.

2. Final Exam. **6 points maximum** (60% of the final mark).

In summary:



Assessment	Weight in the Final Mark (Points and %)
Continuous assessment	4 points (40%)
Final Exam	6 points (60%)

Students need to obtain a minimum mark of 2 points in the Final Exam (out of the 6 which is the perfect score for the exam) to qualify for a pass. When the student does not reach that minimum mark of 2 in the final exam, but when taking into account the continuous evaluation it exceeds 5 points, the grade that will appear in the record will be 4.9.

For all the examination periods (May, July), final mark would be calculated as the weighed mean of the marks obtained both in the continuous assessment during the lecturing period (40%) and the final exam (60%). Continuous assessment marks, as obtained during lecturing period, will be saved and valid for the July exam opportunity.

For the exam re-take in December/January the exam will be scored out of 10 points, having two parts: a test with a maximum score of 6 points and a practical case to be developed with a maximum score of 4 points. In summary, the final grade will be an average of the grades obtained in the continuous assessment and the final exam, with the weighting and the requirements indicated above.

The Code of Ethics of the University of Oviedo is in force and is applicable. It is available at the following link:
<https://www.uniovi.es/launiversidad/panoramica/codigoetico>

System of Differential Evaluation

For those students following the Degree in Business Administration in a part-time schedule which have been granted the right to differential evaluation, evaluation will be held in the following manner: The same final exam will account for 60% of the final mark. An additional practical exam will account for the remaining 40% and it will evaluate the ability of the student to apply the theoretical foundations of the subject. This second part of the exam will take place the same day of the theoretical exam.

Exceptionally, when sanitary conditions require it, online evaluation methods may be implemented. Such this be the case, students will be informed.

8. Resources, bibliography and complementary documentation

Main subject resources, such as this course guide, slides with presentations used during lectures, as well as the applied cases and guidelines for the assignment will be put at students disposal through the Virtual Campus at Universidad de Oviedo

(<https://www.campusvirtual.uniovi.es/>)

or similar.

Other important references and interesting readings are listed below:

Basic references

Kotler, P.; Armstrong, G.; Wong, V. and Saunders, J. (2017): Principles of Marketing, seventh European edition. Pearson Education Limited.

Cravens, D.W. and Piercy, N.F. (2012): Strategic Marketing, tenth international edition. Mc-Graw Hill.

Additional references (classical readings on Marketing)

Bagozzi, R.P. (1975): "Marketing as Exchange". Journal of Marketing, 39 (4), pp. 32-39.

Berry, L.L. (1983): "Relationship Marketing", en Berry, L.L.; Shostack, G.L. y Upah, G. (eds.): Emerging Perspectives on Services Marketing, American Marketing Association, Chicago, pp. 25-28.

Bonoma, T.V. y Johnston, W.J. (1978): "The Social Psychology of Industrial Buying and Selling". Industrial Marketing Management, 17, pp. 213-224.

Borden, N. H. (1964): "The Concept of the Marketing Mix", Journal of Advertising Research, vol. 4, junio, pp. 2-7.

Brown, H. I. (1996): "Art or Science?: Fifty Years of Marketing Debate", Journal of Marketing Management, vol. 12, octubre, pp. 50-55.

Copeland, M. (1923): "The Relation of Consumers' Buying Habits to Marketing Methods". Harvard Business Review, 1 (2), pp. 282-284.

Grönroos, C. (1989): "Defining Marketing: A Market-Oriented Approach". European Journal of Marketing, 23 (1), pp. 52-60.

Grönroos, C. (1995): "Relationship Marketing: The Strategy Continuum". Journal of the Academy of Marketing Science, 23 (4), pp. 252-254.

Howard, J.A. (1983): "Marketing Theory of the Firm". Journal of Marketing, 47 (4), pp. 90-100.

Hunt, S.D. (1976): "The Nature and Scope of Marketing". Journal of Marketing, 40 (3), pp. 17-28.

Kaish, S. (1967): "Cognitive Dissonance and the Classification of Consumer Goods". Journal of Marketing, 31 (2), pp. 28-31.

Kotler, P. (1972): "A Generic Concept of Marketing". Journal of Marketing, 36 (2), pp. 46-54.

Levitt, T. (1960): "Marketing Myopia". Harvard Business Review, 43 (6), pp. 81-94.

Priem, R.L. (1992): "Industrial Organization Economics and Alderson's General Theory of Marketing". Journal of the Academy of Marketing Science, 20 (4), pp. 135-142.

Sheth, J.N. (1973): "A Model of Industrial Buyer Behaviour". Journal of Marketing, 37 (4), pp. 50-56.

Smith, W. R. (1956): "Product Differentiation an Market Segmentation as Alternative Marketing Strategies", Journal of Marketing, vol. 21, julio, pp. 3-8.

Webster, F.E. y Wind, Y. (1972): "A General Model for Understanding Organizational Buying Behavior". Journal of Marketing, 36 (2), pp. 12-19.

Websites (not only in English)

- American Marketing Association: www.marketingpower.com
- Asociación Española de Anunciantes: www.anunciantes.com
- Asociación Española de Estudios de Mercado, Marketing y Opinión: www.aedemo.es
- Asociación Española de la Economía Digital (estudios y documentación del sector): www.adigital.org/servicios/investigacion-y-estudios

- Asociación Española de Marketing Académico y Profesional: www.aemark.es
- Cátedra Fundación Ramón Areces de Distribución Comercial: <http://catedrafundacionarecesdc.uniovi.es>
- Distribución y Consumo: www.mercasa.es/publicaciones
- European Marketing Association: www.emac-online.org
- Harvard Deusto Marketing&Ventas: <http://www2.e-deusto.com/cdrevistasw/hdmv.htm>
- Ipmark: www.ipmark.com
- Kotler Marketing Group: <http://www.kotlermarketing.com/>
- Marketing directo: www.marketingdirecto.com
- Marketing news: <http://www.marketingnews.es>
- Marketing Science Institute: www.msi.org
- Puro marketing: www.puromarketing.com
- Revista Emprendedores: <http://www.emprendedores.es>
- Ries & Ries: <http://www.ries.com/>
- Working Knowledge-Harvard Business School: <http://hbswk.hbs.edu/topics/marketing.html>



Subject Guide

1. Information about the subject

SUBJECT	Corporate Finance		CODE	GADEMP01-2-006
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Menéndez Requejo Susana		srequejo@uniovi.es		
LECTURERS		EMAIL		
GASCON GARCIA-OCHOA FERNANDO		fgascon@uniovi.es		
González Rodríguez Francisco		fgonzale@uniovi.es		
Menéndez Requejo Susana		srequejo@uniovi.es		

2. Context

Corporate Finance is one of the three compulsory subjects of the **Finance** module of the Degree in Business Administration. It is also the first subject related to Finance that students must study, and it provides fundamental knowledge, as it provides students with the basic tools to make investment decisions, financing and distribution of dividends in business.

This subject is coordinated with the other subjects of the Finance module and multiple interactions exist among them. Thus, Markets and Financial Institutions (compulsory subject of the 1st semester of third year) analyzes the different agents, markets and financial system assets, which constitute the financial environment in which firms make their financial decisions. The subject Financial Investments (compulsory subject of the 2nd semester of third year) shows the different methods of valuation of equity, debt and financial derivatives in the context of portfolio management. All these aspects are related to the design of investment and financing policies. In addition, Corporate

Finance is also related to other Finance elective modules (Financial Risk Management and Financial Analysis and Planning) to develop in depth issues related to financial management of enterprises.

3. Requirements

There are no mandatory requirements to take this subject but it is considered appropriate to be able to master the content of the subject Business Economics, first-year core subject in the Degree in Business Administration, as this subject gives the student an overview of the company, presenting the different functional areas and their interrelationships. On the other hand, it is advisable to have knowledge of the financial information prepared by the company as well as knowledge of financial mathematics. Also, as an instrumental aid, it is recommended some training in the management of basic computer programs, internet, as it facilitates reference consultation, organization, processing and presentation of information to be managed by students.

4. Competencies and learning results

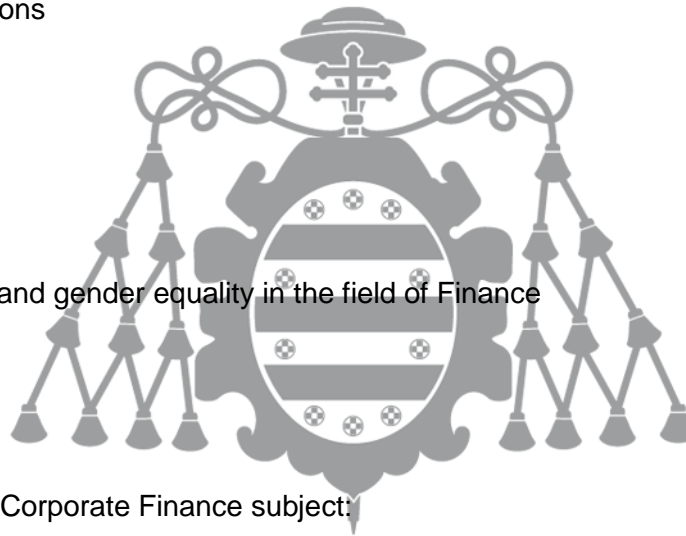
The aim of this subject is the study of investment decisions, financing and dividend distribution policy, adopted by companies given the financial objective of creating value in the company. This means knowing not only the variables that characterize investment projects, and possible funding sources or dividends, but also taking into account the influence of those decisions on issues such as the institutional environment, ownership structure of companies, incentives or informational asymmetries. The key criterion in making financial decisions will be to maximize value creation in the company, considering relevant conflicts of interest that may exist between different groups of stakeholders with interests in the company. Thus, the valuation carried out by financial markets will be the reference indicator used to assess the choice of each investment, financing and dividend policy decisions.

Generic skills the student acquires in the subject Corporate Finance are:

- Ability to analyse and synthesize
- Learning ability
- Ability to communicate (orally and written) fluently in the English language
- Knowledge and understanding of other languages, mainly Spanish

Curso 2022-2023

- Ability to search for and analyze information sources in the workplace
- Ability to work as a team
- Ability to make decisions
- Ability to apply knowledge to practice
- Ability to find creative new ideas and solutions
- Initiative and entrepreneurial spirit
- Ability to organize and plan
- Ability to adapt to new situations
- Integrate the principles of equal treatment and gender equality in the field of Finance
- Concern for quality and a well done job
- Values and ethical behaviour



Specific skills a student will acquire in the Corporate Finance subject:

- Manage and interpret specific software for data processing
- Assess the suitability of investment projects and the most appropriate funding
- Design, develop and analyze business plans

- Transfer information, ideas, problems and solutions in the field of business management to an audience both skilled and unskilled
- Issue advisory reports on specific situations of companies and markets

Learning Outcomes. At the end of the module the student should be able to:

- Identify the relevant parameters for the valuation of assets.
- Estimate the NPV (Net Present Value) and be able to calculate the profitability of business investment projects.
- Identify the determinants of corporate financing decision.
- Plan the dividend distribution policy.
- Calculate the cost of different funding sources and estimate the cost of capital of the company.
- Understand the financial decision-making by economic agents.

In short, this subject not only provides a specialized training in business and financial aspects and the basis for understanding other Finance related subjects, but it also promotes employment in a professional career connected to the financial decisions in the company and interaction with financial markets. The ultimate goal of the present subject is for students to reach their jobs in the best conditions to make contributions that will improve corporate financial performance.

5. Contents

The course guide is divided into 7 chapters grouped into three parts. A first introductory chapter is aimed at defining the objective to pursue in making financial decisions. The second part includes chapters 2 to 4 and it is focused on the analysis of investment decision. Finally, the third part includes chapters 5 to 7, and it is devoted to analyzing financing decisions and dividend payments, together with the estimation of the opportunity cost of capital.

5.1. Abbreviated Program:

Part I: Introduction

Chapter 1. The finance function

Part II: The investment decision

Chapter 2. Information to evaluate investment projects

Chapter 3. Investment valuation methods

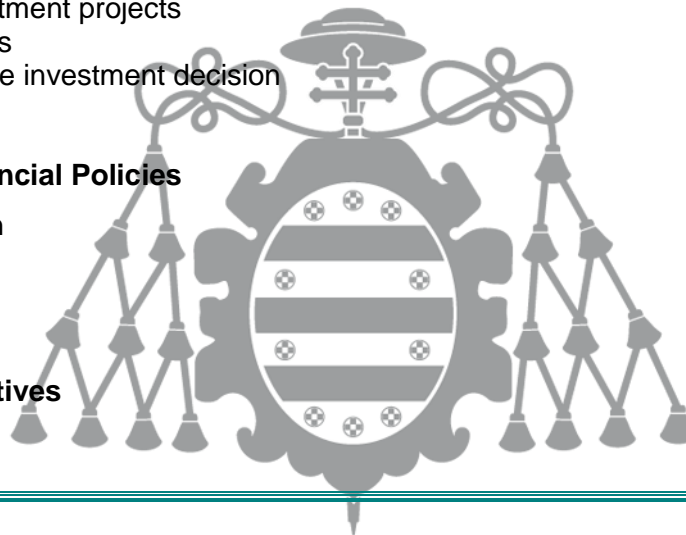
Chapter 4. The risk and uncertainty in the investment decision

Part III: Capital Structure and Financial Policies

Chapter 5. The capital structure decision

Chapter 6. The dividend decision

Chapter 7. The cost of capital



5.2. Detailed program and learning objectives

Chapter 1 .- THE FINANCE FUNCTION

1.1. Financial Theory

1.2. Theoretical foundations of financial economics

1.3. The financial goal of the company

1.4. The company's financial management

This chapter tries to identify the firm's financial decisions, evaluate their importance in the business environment and define the objective in terms of value creation in the company. It will assess the potential influence of conflicts of interest, especially regarding the relationship between managers and shareholders. In addition, it sets forth the theoretical foundations of financial economics, which are then developed in the subject.

Objectives:

- Know the purpose and the specific duties of the Financial Management of the company.
- Understand the Value Creation as both the corporate objective and the financial objective.
- Identify the firm's financial decisions.
- Understand the theoretical foundations of financial economics.
- Understand the importance of the conflict of interest between shareholders and managers in making financial decisions.

Bibliography:

- BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapter 1 and and Chapter 2 – Section 2.3).
- BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Part One: Introduction).
- ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapter 1).

Chapter 2 - INFORMATION TO EVALUATE INVESTMENT PROJECTS

- 2.1. Allocation of resources between consumption and investment
- 2.2. Financial dimension of productive investment
- 2.3. Estimating cash flows
- 2.4. The cost of capital in the investment decision

This chapter deals with investment decisions based on review of the balanced relationship between consumption and investment and the criteria for the allocation of financial resources over time. It also shows the variables needed to analyze the investment decision, such as the estimated cash flows and payments and the opportunity cost of capital as a minimum return that must provide the entire investment project.

Objectives:

- Analyze investment decisions based on review of the balanced relationship between consumption and investment.
- Define the variables and data that define an investment project.
- Estimate the cash flows of an investment project
- Understand the importance of the opportunity cost of capital for making investment decisions.

Bibliography:

BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapters 2 & 3).
BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapters 5 & 6).
ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapters 2 & 3).

Chapter 3.- INVESTMENT VALUATION METHODS

- 3.1. Approximate criteria for assessing investment projects
- 3.2. Traditional criteria of evaluation of investment projects
- 3.3. Relationship between the criteria of net present value and internal rate of return
- 3.4. Abandonment of some restrictive assumptions
- 3.5. Investment selection with limited resources

The aim of this chapter is the study of the fundamental criteria to evaluate investment projects under certainty. We study the criteria of net present value (NPV) and internal rate of return (IRR), analyzing in detail when both criteria are or are not equivalent in terms of selection and prioritization of investment projects. Emphasis is placed on the evaluation of heterogeneous projects, in particular, comparing projects of different duration and appropriate time decision for the renewal of productive assets. It analyzes the influence of inflation and the term structure of interest rates on the investment decision.

Objectives:

- Know the methodologies to properly evaluate investment projects under certainty.
- Know the type of decision criteria that should be followed.
- Assess the contribution to the creation of enterprise value of investment projects.
- Correctly estimate the NPV and IRR of conventional and unconventional investment projects (both independent and mutually exclusive).
- Understand the similarities and differences between the dynamic criteria to evaluate investment projects.

Bibliography:

BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapters 5 & 6).
BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapters 8, 9 & 10).
ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapters 5, 6 & 9).

Chapter 4 .- THE RISK AND UNCERTAINTY IN THE INVESTMENT DECISION

- 4.1. Uncertainty and risk in selecting investment projects
 - 4.2. Information required for the evaluation of investment projects at risk
 - 4.3. Selection methods at risk
 - 4.4. Sensitivity analysis of investment decisions
 - 4.5. Evaluation of investments under uncertainty
-

This chapter deals with appropriate methodologies to evaluate investment projects under conditions of risk and uncertainty. It also analyzes the sensitivity analysis to assess the suitability of investment projects, depending on variations in the concepts that determine the net value of a project.

Objectives

- Analyze decision making in situations of risk and uncertainty.
- Identify the elements and characteristics that define the investment projects under uncertainty.
- Know and apply the methodologies to evaluate investment projects when they are developed in contexts of risk.
- Use sensitivity analysis to analyze the influence of the estimates on the investment decision.
- Analyze investment decision making under uncertainty.

Bibliography:

- BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapters 5, 6 & 7).
- BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapter 11).
- ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapters 10 & 11).

Chapter 5 .- THE CAPITAL STRUCTURE DECISION

- 5.1. The capital structure in perfect capital markets
- 5.2. The effect of taxes
- 5.3. The effect of asymmetries and agency costs
- 5.4 The effect of insolvency costs
- 5.5. Financial flexibility. Operating and financial leverage

This chapter analyzes the determinants of capital structure or company funding. Based on the classical theory of irrelevance of the debt decision, set forth by Miller and Modigliani, we study the influence that market imperfections (such as taxes, bankruptcy costs, information asymmetries and conflicts of interest) have on the capital structure and their influence on the value of the Company. It also deals with the analysis of alternative financing of the company by analyzing its effect on profitability and risk.

Objectives:

- Analyze the relationship between capital structure and firm value.
- Understand the assumption of irrelevance of capital structure in the context of perfect capital markets.
- Know the market imperfections that cause the relevance of capital structure.
- Identify the implications of trade-off theory and the hierarchy of preferences for the decision of corporate debt.
- Analyze the effect of funding on the profitability and business risk.
- Recognize and analyze the determinants of corporate borrowing decision.

Bibliography:

- BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapters 17 & 18).
BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapter 14 & 16).
ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapters 15 & 16).

Chapter 6 .- THE DIVIDEND DECISION

- 6.1. Distribution of funds to shareholders and dividend rates
- 6.2. The dividend policy in perfect capital markets
- 6.3. The effect of transaction costs and taxes
- 6.4. The effect of agency costs

6.5. The choice of dividend policy

In this chapter we analyze the determinants of the dividend decision in the company. Based on the theory of irrelevance of dividend decision in the context of perfect capital markets, set forth by Miller and Modigliani, we analyze the influence that market imperfections, such as taxes, transaction costs, information asymmetry, conflict of interests have on the decision of dividends and their relevance for the valuation of the company.

Objectives:

- Analyze the relationship between the decision of dividends and firm value.
- Understand the assumption of irrelevance of dividend policy in the context of perfect capital markets.
- Know the market imperfections that cause the relevance of the dividend decision.
- Recognize and analyze the determinants of the decision to pay dividends in business firms.

Bibliography:

- BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapter 16).
BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapter 17).
ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapter 17).

Chapter 7.- THE COST OF CAPITAL

- 7.1. The cost of capital in the company
- 7.2. The current cost of the different sources of funds
- 7.3. The weighted average cost of capital
- 7.4. The money supply curve
- 7.5. The separation of investment and financing decisions

The chapter is aimed at studying the opportunity cost of capital of the company. The cost of capital, established as the minimum return that must be required of an investment project, links investment decisions and financing decisions in the company. The estimation of the cost of capital is assessed by calculating the cost of debt and the estimated cost of equity, using different methodologies to their approach.

Objectives:

- Understand the value of the opportunity cost of capital: as the primary mechanism for evaluating investment projects, as a determinant of the decision of indebtedness of the company and as a factor that relates investment decisions and financing decisions.

- Knowledge of methodologies to estimate the cost of various sources of corporate funds.
- Calculate the weighted average cost of capital.
- To present different methodologies to approximate the opportunity cost of capital.
- Use the money supply curve as a tool to make investment decisions.

Bibliography:

BREALEY, R.; MYERS, S.; ALLEN, F. (2011): *Principles of Corporate Finance*. Ed. McGraw Hill. Tenth edition (Chapters 3, 4 & 9).

BREALEY, R.; MYERS, S.; MARCUS, A. (2009): *Fundamentals of Corporate Finance*, 6/e. Ed. McGraw Hill. (Chapter 11 & 12).

ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2010): *Fundamentals of Corporate Finance*, 9/e. Ed. McGraw-Hill (Chapter 14).

6. Methodology and work plan.

The program structure of the subject is implemented through classroom activities as well as distance learning work. Teaching is based on two types of activities: Lectures and classroom practices, with weekly sessions which last an hour and a half. These activities are combined with group tutoring sessions.

For the development of each topic of the subject, students may attend lectures, which will provide the students with a first contact with the subject. Also in this first session a course guide of this subject will be provided, including case studies, additional readings (articles of theoretical and practical nature) and work plans to be performed by the student, individually and in teams. The weight of each of these working activities will depend on the specific topic to be developed in the class session. In any case, it is aimed at promoting practical learning for the acquisition of skills described above. This practical training will take place through exercises and problems, focusing on further study and understanding of financial decision making in the company, looking for financial information about business decisions and conducting individual and group work on investment decisions, financing and distribution of dividends in business firms.

In this context, the work plan classroom activities are structured as follows:

- Lectures: These classes will raise the motivation of the topic and give an overview of its theoretical part. They are supported by the use of audio-visual media. Students have a basic bibliography and other additional materials to acquire knowledge.
- Classroom practice: These sessions will solve theoretical and practical issues related to the knowledge discussed in the lectures. Students' participation is required, as they will solve and discuss issues concerning the selection of investment projects, financing alternatives and / or distribution of funds.
- Group tutorials: These tutorials will be based on the resolution of questions raised by students. In the group tutorials proper development and understanding of content will be supervised as well as monitoring of group work and further focus on literature sources and reading

materials to complement and extend knowledge on specific aspects of the subject. A closer proximity to students will allow attention to diversity and focus on initiative and concerns in order to improve their analytical and critical.

Class work must be combined with the following activities:

- Autonomous work of the student mainly focused on the study of the contents taught in class and in the preparation of classroom practices in advance.
- Team work on a topic or subject related to the contents of the subject which help students improve their skills and abilities related to teamwork, the pursuit of information, analysis and synthesis of content, argument and display capacity.

Students will be able to access teaching materials required for the development of these activities at the Virtual Campus of the University of Oviedo. At the Virtual Campus students will find class notes, readings, problems, practice exercises and other related materials.

The number of hours devoted to classroom activities (in class work) and to distance learning work are shown in the following table.

6. Methodology and working plan

The program structure of the subject is implemented through classroom activities as well as distance learning work. Teaching is based on two types of activities: Lectures and classroom practices, with weekly sessions which last an hour and a half.

For the development of each topic of the subject, students may attend lectures, which will provide the students with a first contact with the subject. Also in this first session a course guide of this subject will be provided, including case studies, additional readings (articles of theoretical and practical nature) and work plans to be performed by the student, individually and in teams. The weight of each of these working activities will depend on the specific topic to be developed in the class session. In any case, it is aimed at promoting practical learning for the acquisition of skills described above. This practical training will take place through exercises and problems, focusing on further study and understanding of financial decision making in the company, looking for financial information about business decisions and conducting individual and group work on investment decisions, financing and distribution of dividends in business firms.

In this context, the work plan classroom activities are structured as follows:

- Lectures: These classes will raise the motivation of the topic and give an overview of its theoretical part. They are supported by the use of audio-visual media. Students have a basic bibliography and other additional materials to acquire knowledge.
- Classroom practice: These sessions will solve theoretical and practical issues related to the knowledge discussed in the lectures. Students' participation is required, as they will solve and discuss issues concerning the selection of investment projects, financing alternatives and / or distribution of funds. A team work will presented at these sessions.

Class work must be combined with the following activities:

- Autonomous work of the student mainly focused on the study of the contents taught in class and in the preparation of classroom practices in advance.
- Team work on a topic or subject related to the contents of the subject which help students improve their skills and abilities related to teamwork, the pursuit of information, analysis and synthesis of content, argument and display capacity.

Students will be able to access teaching materials required for the development of these activities at the Virtual Campus of the University of Oviedo. At the Virtual Campus students will find class notes, readings, problems, practice exercises and other related materials.

Exceptionally, if sanitary conditions require it, online teaching activities may be included. In which case, the students will be informed of the changes.

The number of hours devoted to classroom activities (in class work) and to distance learning work are shown in the following table.

Curso 2022-2023

		CLASS WORK							NON CLASS WORK			
<i>Chapters</i>	<i>Total Hours</i>	<i>Lectures</i>	<i>Classroom Practices</i>	Lab / Field / computer room / Language classes	Hospital clinical practices	<i>Placement</i>	Evaluation sessions	<i>Total</i>	<i>Group Work</i>	Autonomous work	Total	
Chapter 1	13.5	3	1.5					4.5	2	7	9	
Chapter 2	15	3	3					6	2	7	9	
Chapter 3	30	6	7					13	4	13	17	
Chapter 4	14	3	3					6	2	6	8	
Chapter 5	32.5	7	6.5					13.5	4	15	19	
Chapter 6	20	3	3					6	3	11	14	
Chapter 7	21	3	4					7	3	11	14	
Exam	4						4	4				
Total	150	28	28				4	60	20	70	90	

The following is an indicative distribution schedule of issues over the weeks of second semester:

Week	IN CLASS WORK	DISTANCE LEARNING WORK
Week 1	Introduction to the subject. Chapter 1 Organization of practices	Study of Chapter 1 Readings of Economic press.
Week 2	Chapter 2 (sections 1,2 & 3) Discussion of readings. Chapter 1 Practices Chapter 1	Study of Chapter 2 Readings and preparatory work for calculating valuation ratios of listed companies.
Week 3	Chapter 2 (section 4) y Chapter 3 (sections 1 & 2) Solving Investment exercises: 1 to 3	Study of Chapters 2 & 3 Interest rate curve construction
Week 4	Chapter 3 (section 3) Solving Investment exercises: 4 to 6 Practice on interest rates	Study of Chapter 3 Readings and analysis of the Corporate Governance Report of a listed Company. Analysis of the ownership structure of listed companies.
Week 5	Chapter 3 (sections 4 & 5) y Chapter 4 (sections 1 y 2) Solving Investment exercises: 7 to 9. corporate governance report	Study of Chapters 3 & 4 Solving proposed exercises
Week 6	Chapter 4 (sections 3,4 & 5) Solving Investment exercises: 10 to 12. Readings discussion	Study of Chapter 4 Group work: defining a corporate investment project.
Week 7	Chapter 5 (sections 1 & 2) Solving Investment exercises: 13 Group Work: Investment project.	Study of Chapter 5 Solving of proposed exercises.
Week 8	Chapter 5 (sections 3 & 4) Solving exercises Chapter 5: 1 to 6	Study of Chapter 5 Look for financial information of unlisted companies.
Week 9	Chapter 5 .(section 5) Solving exercises Chapter 5: 4, 5 & 6	Study of Chapter 5 Analysis of the financial structure of unlisted companies.
Week 10	Chapter 6 (section 1,2,3 & 4) Solving exercises Chapter 6: 1 to 3.	Study of Chapter 6 Readings on capital structure.
Week 11	Chapter 6 (section 5) & Chapter 7 (section 1) Solving exercises Chapter 6: 4	Study of Chapters 6 & 7 Solving proposed exercises.
Week 12	Chapter 7 (sections 2 to 5) Solving exercises Chapter 7: 1 to 5	Study of Chapter 7 Following the dividend policy of listed companies and analyzing a dividend announcement in the stock market.
Week 13	Chapter 7 (sections 4 & 5) Solving exercises Chapter 7: 6	Study of Chapter 7 Solving proposed exercises.
Week 14	Concluding remarks and overview of the subject.	Sector by sector comparisons of debt and dividends

7. Evaluation of the student's learning results

The evaluation of the subject is based on two elements:

- 1) **Continuous assessment**, which is based on the effort and work of the student throughout the subject through different types of individual activities. The weight of the final grade is 40%.
- 2) **Final exam** which consists of a test set by which the knowledge acquired by the student and the ability to apply it to investment decisions, financing and dividends is assessed. The weight of this test in the final grade is 60%.

Description of ongoing evaluation activities:

Continuous assessment is based on the following elements:

- Conducting a series of follow-up tests without prior notice, where aspects of the topic under discussion in class will be asked or a practical exercise similar to those previously seen in class will be proposed for resolution. Therefore, continuous assessments raise issues or practical exercises discussed in previous sessions or in the current session, which evaluate students. For this reason, these continuous assessment tests cannot be retaken to consider them for extraordinary exams that belong to the same academic year. Scores obtained during unannounced continuous assessments will be kept. The maximum score of each unannounced assessment will be lower than one point (1 point), being three (3) the maximum possible total points obtained through this continuous assessment.

It is possible to give students additional points based on students class participation that will be added to those points obtained in the four surprise follow-up tests, to previously mentioned maximum of three (3) points.

- Group work on issues or matters related to the contents of the subject to be proposed or agreed with the teacher. This allows students to interact and discuss with other students and thus improve their skills and abilities related to teamwork, the pursuit of information, analysis and synthesis of content, argument and communication skills. The maximum score that each student can get is one (1) point and this activity cannot be retaken in the extraordinary exams. The grade obtained by the group work will be preserved in the next two extraordinary exams (June/July and December/January).

In the case of students who have been recognized a **differentiated assessment** by the Dean Office, consult the annually approved conditions at the Dean Office or contact directly the corresponding subject lecturer (professor). T

The evaluation in the extraordinary session of December / January will be carried out on a 10-point exam for all students, including those who have opted for a differentiated evaluation.

Exceptionally, if sanitary conditions require it, online evaluation methods may be included. In which case, the students will be informed of the changes.

We remind you that the the Code of Ethics of the University of Oviedo is in force and applicable, which you can access from the following link: <https://www.uniovi.es/launiversidad/panoramica/codigoetico>

8. Resources, bibliography and complementary documentation

Basic Bibliography:

BREALEY, R.; MYERS, S.; ALLEN, F.; EDMANS, A. (2022): *Principles of Corporate Finance*. Ed. McGraw Hill. 14th Edition.

BREALEY, R.; MYERS, S.; MARCUS, A. (2022): *Fundamentals of Corporate Finance*, McGraw Hill. 11th Edition.

ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2021): *Fundamentals of Corporate Finance*, 13th Edition.

Financial sites on the Internet



Bolsa de Madrid	www.bolsamadrid.es
Comisión Nacional del Mercado de Valores	www.cnmv.es
Banco de España	www.bde.es
Fundación de Cajas de Ahorros	www.funcas.ceca.es
Securities Exchange Commission (SEC)	www.sec.gov
Cinco Días	www.cincodias.com
Expansión	www.expansion.com

Subject Guide

1. Information about the subject

SUBJECT	Cost Accounting and Management Control		CODE	GADEMP01-2-007
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Fernández Rodríguez Emilia		efrodi@uniovi.es		
LECTURERS		EMAIL		
ARIAS ALVAREZ ANA MARIA		amarias@uniovi.es		
Arbesú López Maria Pilar		parbesu@uniovi.es		
García Cornejo Beatriz		bgarcia@uniovi.es		
Fernández Rodríguez Emilia		efrodi@uniovi.es		
García Fernández Roberto		rgarfer@uniovi.es		

2. Context

According to the Bachelor's Degree in Management and Business Administration Curriculum, *Cost Accounting and Management Control* is part of the module of Accounting, particularly under the heading *Management Accounting*. As students have no previous contact with determining the cost of a product and decision-making, the course will provide them with basic skills and knowledge of key concepts that will be very useful not only in subsequent accounting related courses, but also in order to complete their Bachelor's Degree and succeed in their professional environment.

The aim of this course is to provide people within the organization with information to help them make better decisions. Cost accounting measures, analyses and reports financial and non-financial information related to the costs of acquiring or using resources in an organization.

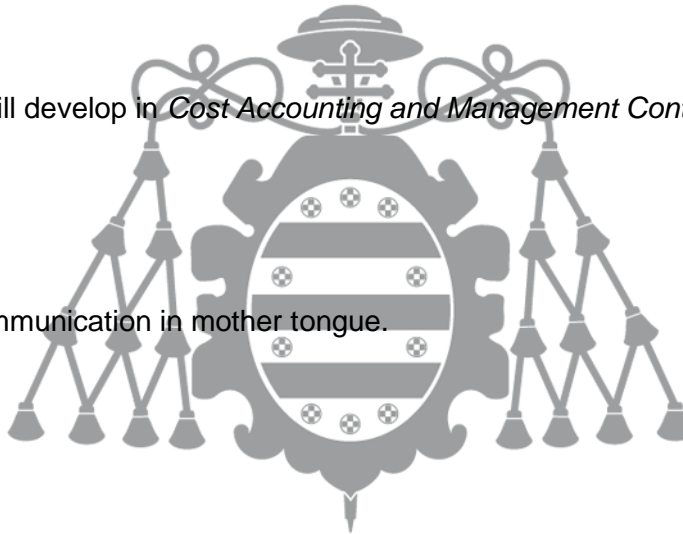
3. Requirements

The contents of this course are tightly related to subjects like *Organization and Management* and *Marketing*. It is advisable to have completed *Introduction to Accounting*. The course also requires knowledge of the microeconomic models which describe how a company works. In addition, the student should be competent in basic mathematical and statistical operations.

4. Competencies and learning results

The general competences which students will develop in *Cost Accounting and Management Control* include:

- CG1 - Ability for analysis and synthesis.
- CG2 - Learning ability.
- CG3 - Ability for fluent oral and written communication in mother tongue.
- CG6 - Ability to use ICT tools.
- CG7 - Ability to work independently.
- CG8 -Ability to work in teams.
- CG9 - Ability to work in an international context.
- CG10 - Critical and self-critical ability.
- CG11 - Decision-making skills.



- CG12 - Ability to put knowledge into practice.
- CG13 - Creativity for finding new ideas and solutions.
- CG16 - Organization and planning skills.
- CG19 - Concern for quality and good work.
- CG20 - Values and ethics.
- CG21 - Integration of democratic values and the culture of peace in the working environment.
- CG22 - Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- CG23 - Integration of the principles of equal opportunities and universal access for the disabled in the working environment.

Students will also develop the following specific competences on the course:

- CE6 - Identify and apply quantitative tools in order to measure business performance.
- CE7 – Propose, analyse and solve mathematical models in the business field.
- CE8 – Use and interpret specific software for data processing.
- CE15 – Apply and interpret both national and international accounting regulations.
- CE16 - Draw up and analyze internal and external accounting information for management control and decision-making.
- CE20 - Transfer information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.

- CE21 - Issue advisory reports on specific company and market situations.

As far as learning outcomes are concerned, the knowledge and skills that students will acquire upon successful completion of the course will enable them to:

- RA2.1: Understand the accounting principles and procedures underlying the firm's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- RA2.2: Complete the accounting cycle, determining accounting income and producing the annual financial statements.
- RA2.3: Promote ethical behaviour in accounting and ensure standards of professional behaviour.
- RA2.5: Apply accounting ratios in order to measure business performance.
- RA2.6: Interpret accounting information to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance, based on real-world examples.
- RA2.7: Evaluate business performance.
- RA2.11: Diagnose the different problems faced by an economic organization.
- RA2.12: Identify, record and report relevant economic and financial data to allow informed business decision making.

5. Contents

Abbreviated Programme

Unit 1.- Introduction to Cost Accounting.

Unit 2.- Direct material costs.

Unit 3.- Labour costs.

Unit 4.- Cost assignment.

Detailed Programme

Unit 1.- Introduction to Cost Accounting.

1.
 1. Cost Accounting as a source of information for internal parties within the organization.
 2. Costs and cost terminology.
 3. Classifications of costs.

1.3.1. Fixed and variable costs.

1.3.2. Direct and indirect costs.

1.3.3. Product costs and period costs.

1.4 Relevant and avoidable costs.

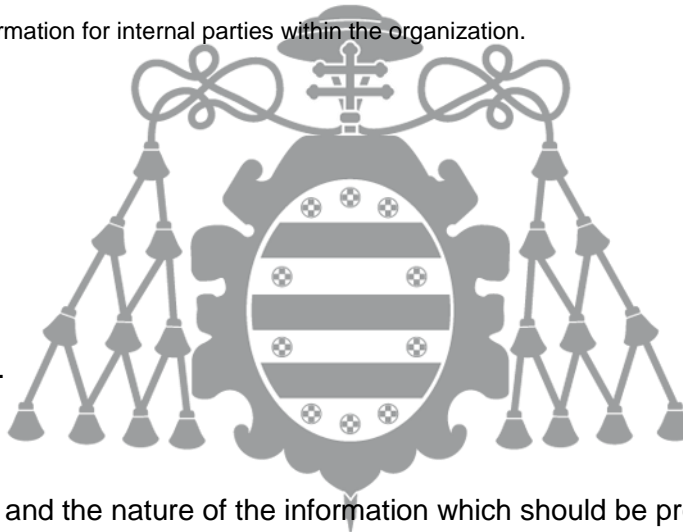
Learning outcomes:

Understanding the decision-making process and the nature of the information which should be provided.

Unit 2.- Direct material costs.

2.1. Introduction.

2.2. Perpetual inventory.



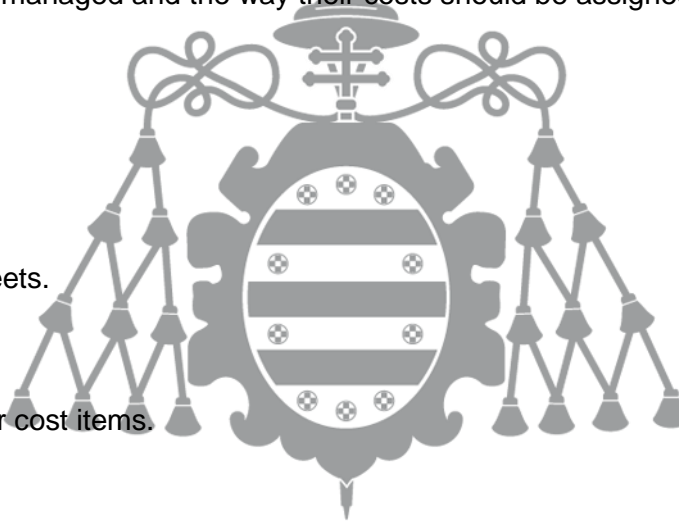
- 2.3 Determining direct material costs.
- 2.4. Quantitative methods in stock control systems.
- 2.5. Just-in-time inventory management.

Learning outcomes:

Understanding how raw materials should be managed and the way their costs should be assigned to products.

Unit 3.- Labour costs.

- 3.1. Labour costs and their components.
- 3.2. Labour cost accounting.
 - 3.2.1. Job cards and time sheets.
 - 3.2.2. Idle time.
- 3.3. Accounting treatment of various labour cost items.
 - 3.3.1. Types of incentives.
 - 3.3.2. Overtime premium pay, shift premium pay and holiday and vacation pay.
- 3.4. Learning curve theory.



Learning outcomes:

Understanding how labour should be managed and the way its costs should be assigned to products.

Unit 4.- Cost assignment.

- 4.1. Introduction.
- 4.2. The allocation process.
- 4.3. Allocation bases.
- 4.4 Budgeted overhead rates.

Learning outcomes:

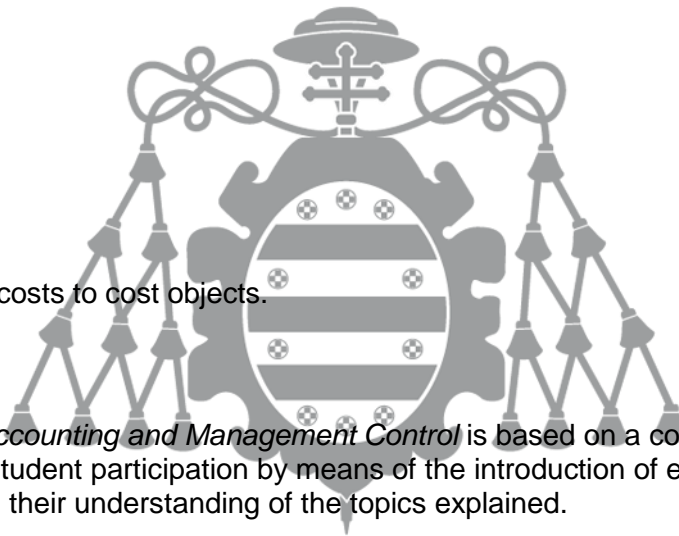
Describing the process of assigning indirect costs to cost objects.

6. Methodology and working plan

The methodology used in the course *Cost Accounting and Management Control* is based on a combination of in-class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in the classes, aimed at assessing and supervising their understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

A list of useful handbooks is included under the heading “Resources, Bibliography and Additional Information”. All the handbooks are available at the Law and Business Library of the University of Oviedo. In addition to the materials listed above, teachers will make other useful study materials available to students at the Virtual Campus.



The Teaching schedule is organized as follows:

- **In-class activities: 60 hours**

– *Lectures*. The course will include the “master class”, especially to cover the theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the course will foster active participation and student commitment as an enhancement of lectures.

– *Classroom practices*. “Active-learning” techniques will be used aimed at encouraging student collaboration and interpersonal interaction among students as well as between the instructor and students.

– *Evaluation*. Theoretical and practical written exam used to assess student progress.

- **Out-of-class activities: 90 hours**

– *Individual work*. It is based on three types of activities: study of the theoretical aspects related to “lectures”, study of the practical aspects related to “classroom practices” and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following tables show the distribution of time and for the different activities:

COST ACCOUNTING AND MANAGEMENT CONTROL	Activity	Total hours	Hours (%)
In- class activities	Lectures	28	60 (40%)
	Classroom practices	28	
	Evaluation	4	
	Other activities		
Out-of-class activities	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

		In-class activities				Out-of class activities		
<i>Units</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Classroom practices</i>	<i>Evaluation</i>	<i>Total</i>	<i>Group work</i>	<i>Individual work</i>	<i>Total</i>
1	25	6	5		11		14	14
2	30	6	6		12		18	18
3	30	6	6		12		18	18
4	61	10	11		21		40	40
All the units	4			4	4			
Total hours	150	28	28	4	60		90	90
(%)	100	18.67	18.67	2.67	40		60	60

If, in the event of supervening circumstances, in-person activities cannot be carried out, they will be replaced with online activities, using the telematic applications provided by the University of Oviedo.

7. Evaluation of the student's learning results

The evaluation of the course is based on two aspects:

1.- Continuous assessment. It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in-class activities, objective follow-up tests and theoretical and practical quizzes, resolving cases, exercises and practical activities, writing reviews about readings and other materials. When a student's activity negatively affects the normal process of a class, this will be borne in mind when considering the student's continuous assessment.

2.- Final exam. It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to assess the level of student achievement at the end of the course.

Grading system

Final grades in all examinations during the academic year 2022-2023 (January, May/June and July) will be a weighted average of scores on the continuous assessment and final examination with a weighting of 40% for continuous assessment and 60% for the final exam.

Summary Table 1

Evaluations	Grading system	Weight in final grade (%)
All examinations during academic year 2022-2023	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%

The top score on the continuous assessment (4 points out of 10) can be achieved as follows: during lectures and classroom practices, students will take two midterm tests, each one accounting for a maximum of 2 points. The first midterm test will cover Units 1 and 2, while the second one will cover Units 3 and 4. Should tests be made up of multiple-choice and true/false questions, scoring rules will penalize wrong answers.

Summary Table 2

Assessment	Activities and evaluation	Maximum grade (out of 10)
Continuous assessment	During lectures and classroom practices: two midterm tests.	4
Final exam	Exam with both theoretical questions and practical exercises.	6

Grading system for those certified as registered part-time students:

Summary Table 3

Evaluations	Grading system	Weight in final grade (%)
All examinations during academic year 2022-2023	Final exam	100%

Final exam dates will be the same for all students.

Successful completion of the course is achieved when the student achieves a final passing grade of 5 points or above (out of 10).

Should sanitary conditions so require, evaluation will be online. In that case, students will be informed of the changes introduced.

It is recalled that the Code of Ethics of the University of Oviedo is in force and is applicable. It can be accessed from the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico).

8. Resources, bibliography and complementary documentation

Basic bibliography

DRURY, C. (2016): Management accounting for business, Cengage Learning EMEA, Andover.

Complementary bibliography

García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. y Pérez Méndez, J. A. (2013): Cálculo, Análisis y Gestión de Costes. Guía práctica para su aplicación en la empresa, Ediciones Delta, 2ª Edición, Madrid.

García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. y Pérez Méndez, J. A. (2021): Cálculo de Costes y Control de Gestión. Más de 100 casos y cuestiones de aplicación práctica, Ediciones Delta, 2ª Edición, Madrid.

Amat, O.; Soldevilla, P. y Aguilá, S. (2003): Ejercicios Resueltos de Contabilidad de Costes, Gestión 2000, Barcelona.

Blanco, I. Aibar, B. y Ríos, S. L. (2001): Contabilidad de costes. Cuestiones, supuestos prácticos resueltos y propuestos, Prentice Hall, Madrid.

Buendía Carrillo, D. y García Meca, E. (Coords.) (2016): Casos prácticos de contabilidad de gestión, Pirámide, Madrid.

Horngren, Ch.T.; Datar, y Rajan, M. V. (2015): Cost accounting. A managerial emphasis, Pearson Education Limited, Upper Saddle River.

Rayburn, L.G. (1996): Cost accounting: using a cost management approach, Irwin, Chicago.

Ripoll, V. M. y Balada, T. J. (2005): Información de costes para la toma de decisiones empresariales, Ediciones Gestión 2000.

Sáez Torrecilla, A.; Fernández Fernández, A. y Gutiérrez Díaz, G. (2008): Contabilidad de costes y contabilidad de gestión, (Volumen I y II), Mc Graw-Hill, Madrid.

Additional materials will be available at: www.campusvirtual.uniovi.es

Students may also visit the following websites:

Institution	Website
Chartered Institute of Management Accountants (CIMA)	www.cimaglobal.com
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es
“Design and Implementation of Costs and Information Systems for SMEs” Research Group	www.sistemainformaticodecostes.com

Subject Guide

1. Information about the subject

SUBJECT	Production Management		CODE	GADEMP01-2-008
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
FERNANDEZ BARCALA MARTA		mbarcala@uniovi.es		
LECTURERS		EMAIL		
MARTINEZ NOYA ANDREA		noya@uniovi.es		
Fernández Vázquez Simón		fernandezsimon@uniovi.es		
FERNANDEZ BARCALA MARTA		mbarcala@uniovi.es		

2. Context

Production Management is a core subject that belongs to the topic “Production” within the module “Organization and Management” in the bachelor’s degree in Business Administration. Production or operations management involves the integration of numerous activities and processes to produce products and services in a highly competitive global environment. Many companies have experienced a decline in market share as a result of their inability to compete on the basis of product design, cost or quality. World class performance in operations, i.e., in product design, manufacturing, engineering and distribution, is essential for competitive success and long term survival. Therefore, the aim of this course is to offer the student a strategic overview of the most important aspects of the strategy to manage firms' production of products or services, so that at the end of the course students have a fair understanding of the role Production/Operations Management plays in business processes. Emphasis is given both to familiarization of various production processes and systems, and to strategic analysis of

relevant decisions concerning the firms' production strategy related to: new product development, capacity, location, value chain management, inventory and material planning and control systems, and quality management.

The content of this course is related to "Introduction to Business", which is a core subject during the first year offering an overall understanding of the firm and its functional areas. Besides, within the topic of "Production", Production Management is integrated with "Innovation and Technology Management" an elective course focused on analyzing how effective technology management can be as a source of sustainable competitive advantage.

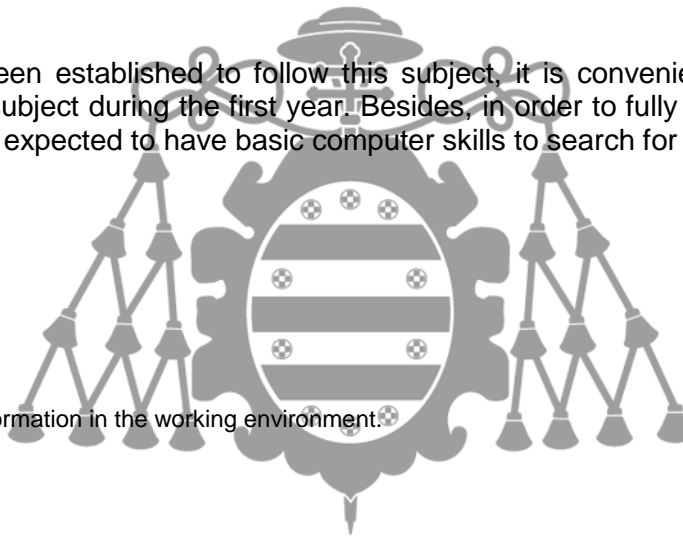
3. Requirements

Although specific prerequisites have not been established to follow this subject, it is convenient for students to have passed the course "Introduction to Business", which is a core subject during the first year. Besides, in order to fully contribute to class discussion and follow the practical content of the course, students are expected to have basic computer skills to search for additional material for work assignments.

4. Competencies and learning results

General Competencies:

- CG1- Capacity for analysis and synthesis
- CG2- Learning capability
- CG5- Skill at searching for and analyzing information in the working environment.
- CG7- Capability for working independently.
- CG8- Teamwork skills
- CG11- Capacity for decision making
- CG12- Capability for putting knowledge into practice.
- CG13- Creativity to find new ideas and solutions
- CG19- Concern for quality and good work.
- CG20- Values and ethics.
- CG22- Integrate gender equality principles in the working environment
- CG23- Integrate equality principles in the working environment for disabled people



Specific Competencies

- CE10- Firms' strategic planning.
- CE20-Transfer information, ideas, problems and solutions in the area of business management to a specialized or non-specialized audience.
- CE21-Write reports make assessments of particular situations faced by firms and markets.

Learning Results

- RA1.11- Identify the different types of production processes, as well as the strategic implications of their implementation.
- RA1.12- Design a firm's production, technological and innovation strategy, considering their integration within the overall firm's strategic planning.
- RA1.13- Identify and understand the critical decisions to be taken within a firm in relation to its production, technological, and innovation functions.

5. Contents

Production Management covers the most important dimensions within the firm's production strategy. Therefore, it is focused on analyzing concepts such as the production function, the different types of production processes, and the process of planning a strategy within the area. Emphasis is given to strategic analysis of critical decisions concerning the firms' production strategy, such as those related to: product design, process selection, capacity, plant location, inventory and material planning and control systems, and quality management.

Syllabus

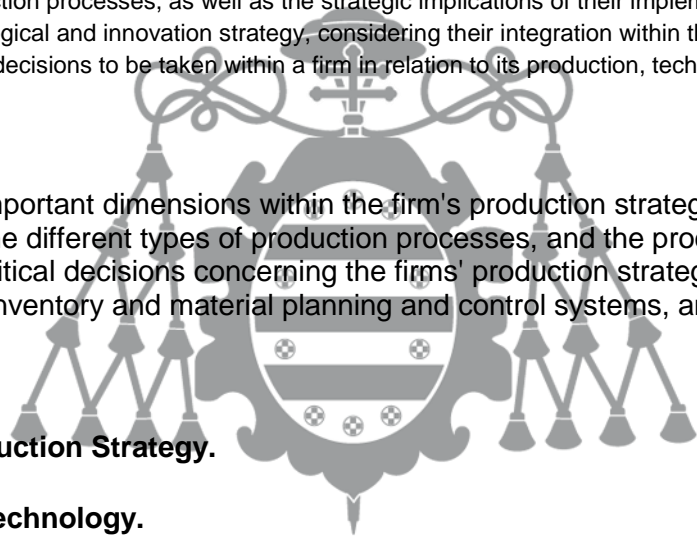
Lesson 1. Production Function and Production Strategy.

Lesson 2. Product Design and Process technology.

Lesson 3: Capacity and location.

Lesson 4. Lean Production.

Lesson 5: Quality Management.



6. Methodology and working plan

Learning methodology includes both activities which require attendance and activities which do not.

In class activities.

In class activities will take place during the first semester from September to December 2022.

Lectures: Sessions aimed at introducing and developing the key ideas and concepts of each topic. They involve a presentation by the professor who will use audio–visual support, but students are also encouraged to actively participate with their opinions to class discussion. Besides, during lectures the professor can ask students to answer several theoretical or practical questions and hand-in their solutions in class. Therefore, **lecture attendance is considered as a requirement in order to correctly follow and pass the course.**

Seminars: They are aimed at developing practical contents within each topic. They involve interaction between the professor and the students. In the seminars two types of activities will take place:

- On the one hand, students will have to solve and discuss the assignments that will be scheduled weekly by the professor. These assignments can include: addressing some theoretical or practical questions, cases analyses, writing reports or searching and discussing press news. Students are expected to solve them each week and submit their answers via the e-Campus platform. Thus, they are expected to bring the assignments' solution written to class for discussion during the seminars. Besides these previously scheduled assignments, students may be also requested by the professor to solve additional assignments directly in class.
- On the other hand, during seminars, the professor will also plan and check the progress of a compulsory teamwork assignment that students have to do along the course. This assignment involves a team-work activity consisting on the analysis of a firm production strategy within our environment (regional or national). The team will be made up of 4 students and they will have to choose a firm they can have direct access to and (if health conditions allow it) the possibility to visit the firm. During the last seminar sessions, each team will be required to: hand in a written report containing the case analysis, and make a presentation following the instructions given by the professor. The professor will evaluate all the process of preparing the case analysis, the presentation in class, and the written report.
- Evaluation sessions: The professor will evaluate all the assignments proposed during the course as well as supervise the learning progress of the student. Likewise, there is a final exam.

Other activities: Conferences or seminars organized by the School of Economics and Business, and/or the Business Administration Department, given by firm executives or experts in fields related to Production Management. These activities are not compulsory; however, it is advisable for students to attend in order to get a better insight of the contents analyzed in the course. Students may be asked to do some activities related to these seminars or conferences.

Distance learning activities

Individual work: It is basically related to (1) studying the contents that are presented in the lectures, and (2) preparing in advance the necessary material in order to be able to prepare the seminars.

Team work: It is related to the student (1) gathering information to prepare the firm-case analysis, (2) elaborating the written report, and (3) and making the firm-case presentation. Materials needed to undertake all the activities correctly will be available on-line at the university's e-Campus —teaching notes, additional materials, readings, questions... The e-Campus also offers the possibility to develop discussion forums.

Note that, on an extraordinary basis, due to health conditions other online distance activities could be proposed. Should this be the case, students would be informed about the changed made and activities required.

The tables below include relevant course information. They summarize an estimation of hours by type of learning activity. These tables are an approximation and may vary depending on the class progress.

ACTIVITIES		Hours	%	Total
In-class	Lectures	28	18.6	60
	Seminars	28	18.6	
	Assessment	4	2.6	
Out-of-class	Team work	20	1.33	90
	Individual work	70	46.7	
Total		150		

Month	In class activities	Students' work
September	Presentation of the theoretical and practical contents of the course. Lesson 1. Solve Lesson 1 cases Organization of the teamwork activity.	Revision of the course guide and of the instructions for the team-work activity Study lesson 1 Prepare cases for lesson 1 Form your team and choose the firm your team is going to analyze.
October	Lesson 2 Lesson 3 Solve Lesson 1 cases Solve Lesson 2 cases Solve Lesson 3 cases Presentation of initial index of teamwork activity.	Study Lesson 2 and 3 Prepare cases for lesson 1, 2 and 3 Prepare initial index of team-work activity and plan firm visit.
November	Lesson 4 Solve Lesson 3 cases Solve lesson 4 cases Presentation of final index of teamwork activity.	Study Lesson 3 and 4 Prepare cases for lesson 3 and 4 Visit firm Prepare final index of team-work activity.
December	Lesson 5 Final group oral presentations and handing-in of final written projects. Final exam	Study Lesson 5 Prepare team-work activity: hand in the written report and prepare the final presentation Study for the final exam

7. Evaluation of the student's learning results

The evaluation process will be based on:

1. **Controlled assessment.** Students can obtain a maximum of 4 points as a result of doing the following compulsory activities:

a. Students can obtain a maximum of 2 points as a result of individually exposition and discussion in class of the different compulsory assignments proposed each week, as well as a result of other additionally activities proposed during lectures and seminars. Please note that for a student to be allowed to solve one of the previously scheduled weekly assignments in class, the student has to had previously uploaded to e-Campus his/her solutions to the assignments being discussed. Thus, uploading the solutions of the weekly scheduled assignments via e-Campus before the seminar takes place is a requirement for the professor to take into account students' class participation.

b. Students will be required to do a team-work activity. In the last seminar sessions, each team will be required to: hand in a written report, and make a presentation following the instructions given by the professor. Each team member can obtain a maximum of 2 points thanks to this activity.

Once the classes are over, the student will be informed of the mark obtained as a result of the controlled assessment process. This mark will be maintained not only for the final exam taking place in January, but also for the current academic year extraordinary assessments (May and/or June).

2. **Final exam.** Once the semester is over, students will have to undertake a final exam with essay questions of both theoretical and practical nature. A maximum of 6 points can be obtained in this exam. The exam will not only evaluate students' knowledge of the subject, but also the use of an appropriate technical language and correct language style.

To pass the course students must obtain a minimum of 5 points as result of adding both, the controlled assessment and the final exam. However, a minimum of 2 points is required (in the 6 point) final exam to pass the course. This means that, if a student does not reach a minimum of 2 points in the final 6-point exam, his/her final course grade will be "Fail" with the possibility of obtaining a possible maximum final mark of 4.9 points.

The following table shows the assessment process that will be followed in this subject. Assessment	Weight in final grade (points)
<p>Controlled assessment <i>Compulsory assignments</i> Discussion/Exposition in class of the different activities proposed both in lectures and seminars. (Note that for discussing in class one of weekly scheduled assignments, the solution to that assignment has to be previously uploaded via e-Campus). Preparation and exposition of the firm case analysis (teamwork activity) Minimum requirements: Yes No Controlled evaluation assignments will take place in lectures and seminars, which means that attendance is considered to be compulsory.</p>	<p>2 (maximum) 2 (maximum)</p>
<p>Final exam Maximum grade: 6 Compulsory: Yes No Note that, despite of the grade achieved as a result of the controlled assessment, a minimum of 2 points is required the final exam to pass the course. If it is not reached, his/her final course grade will be "Fail" with the possibility of obtaining a possible maximum final mark of 4.9 points.</p>	<p>6 (maximum)</p>

Note that, on an extraordinary basis, due to health conditions, online assessment methods could be used. Should this be the case, students would be informed about these changes.

Those students that had requested the possibility of following a differentiated evaluation process should inform the professor of this situation at the beginning of the course (also if the student is not sure yet whether the School is going to approve it or not). These students will have to upload to e-Campus all the cases and exercises requested during the course (meeting the rest of the class deadlines). The day of the final exam, in addition to undertaking the same 6 points exam, these students will have to undertake an additional part valued 4 points with questions related to the cases and exercises proposed during the course.

Finally, remember that students following this course are subject to the Ethical Codes of the University of Oviedo, which can be accessed in the following link: [University's Code of Ethics](#)

8. Resources, bibliography and complementary documentation

Basic bibliography:

- HEIZER, J. and RENDER, B. 2014. Operations Management (11th edition) Prentice Hall.
- HEIZER, J. and RENDER, B. 2011. Principles of Operations Management (8th edition) Prentice Hall.
- SCHROEDER, R.G., GOLDSTEIN, S.M., and RUNGTUSANATHAM, M.J. 2011. "Operations Management: Contemporary Concepts and Cases, 5/e" Boston: McGraw-Hill/Irwin.
- SCHROEDER, R.G., 2004. "Operations Management: Contemporary Concepts and Cases, 2/e" Boston: McGraw-Hill/Irwin.

Spanish manuals:

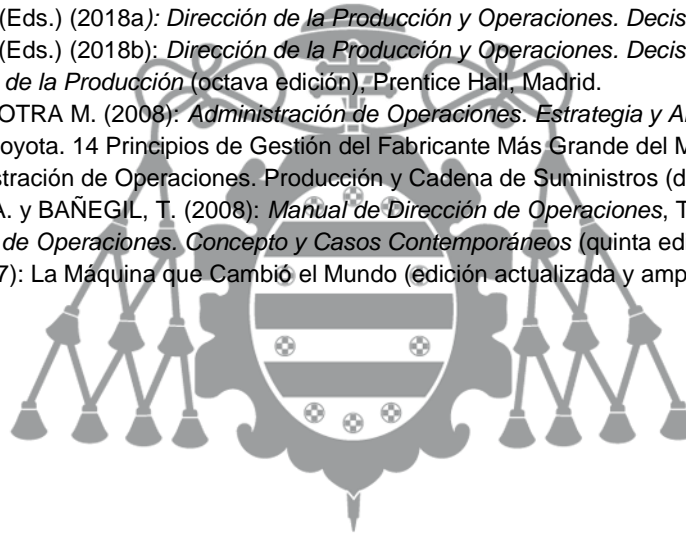
- FERNÁNDEZ, E.; AVELLA, L. y FERNÁNDEZ, M. (2020) *Administración de la Producción. Enfoque Estratégico*, Pirámide, Madrid.
- FERNÁNDEZ, E.; AVELLA, L. y FERNÁNDEZ, M. (2006): *Estrategia de Producción* (segunda edición), McGraw-Hill, Madrid.
- HEIZER, J. y RENDER, B. (2015a). Dirección de la producción y de operaciones. Decisiones estratégicas (12ª ed.). Pearson Educación, S.A., Madrid.
- HEIZER, J. y RENDER, B. (2015b). Dirección de la producción y de operaciones. Decisiones tácticas (12ª ed.). Pearson Educación, S.A., Madrid.

Additional bibliography:

- JACOBS, F. R. and R. B. CHASE. Operations and Supply Chain Management, 13th edition, 2011, McGraw-Hill Irwin.
- KRAJEWSKI, L.J. and RITZMAN. 2005. Operations Management: Processes and Value Chains. (7th ed). Prentice Hall.
- RUSSELL, and TAYLOR (2005) Operations Management: Quality and Competitiveness in a Global Environment, 5th Edition. Wiley.
- STEVENSON, W.J. 2005. Operations management. Eighth Edition. Irwin/ McGraw-Hill.
- Womack, J.P.; Jones, D.T.; Roos, D. (2007): "The Machine That Changed the World: How Lean Production Revolutionized the Global Car Wars". Simon & Schuster Ltd.

Spanish manuals:

- ARIAS ARANDA, D. y MINGUELA RATA, B.(Eds.) (2018a): *Dirección de la Producción y Operaciones. Decisiones Estratégicas*, Pirámide, Madrid.
- ARIAS ARANDA, D. y MINGUELA RATA, B.(Eds.) (2018b): *Dirección de la Producción y Operaciones. Decisiones Operativas*, Pirámide, Madrid.
- HEIZER, J. y RENDER, B. (2007): *Dirección de la Producción* (octava edición), Prentice Hall, Madrid.
- KRAJEWSKI, L. J.; RITZMAN, L. P. y MALHOTRA M. (2008): *Administración de Operaciones. Estrategia y Análisis* (octava edición), Prentice Hall, México.
- Liker, J. K. (2010): *Las Claves del Éxito de Toyota. 14 Principios de Gestión del Fabricante Más Grande del Mundo*, Gestión 2000, Barcelona.
- Jacobs, F. R. y Chase, R. B. (2019): *Administración de Operaciones. Producción y Cadena de Suministros* (decimoquinta edición), McGraw-Hill Education, México.
- MIRANDA, F. J.; RUBIO, S.; CHAMORRO, A. y BAÑEGIL, T. (2008): *Manual de Dirección de Operaciones*, Thomson, Madrid.
- SCHROEDER, R. G. (2011): *Administración de Operaciones. Concepto y Casos Contemporáneos* (quinta edición), McGraw-Hill, México.
- Womack, J. P.; Jones, D. T. y Roos, D. (2017): *La Máquina que Cambió el Mundo* (edición actualizada y ampliada), Profit Editorial, Barcelona.



Subject Guide

1. Information about the subject

SUBJECT	Human Resource Management		CODE	GADEMP01-2-009
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
PEREZ-BUSTAMANTE ILANDER GUILLERMO OLAVI		gperez@uniovi.es		
LECTURERS		EMAIL		
Pérez López Susana		sperez@uniovi.es		
Ordiz Fuertes Mónica		ordiz@uniovi.es		
Garcia Garcia Raquel		garciaagraquel@uniovi.es		
PEREZ-BUSTAMANTE ILANDER GUILLERMO OLAVI		gperez@uniovi.es		

2. Context

Human Resource Management (HRM) is included in the Organization and Management module and, more specifically, it is classified under the General Management label in the bachelor's degree in Business Management and Administration. This course introduces the general theoretical knowledge on people management. Additionally, the course comprises a set of practice-based activities aimed at the development of several general competences -see section 4 of this document- and various specific competences –mainly those related to human resource management and planning and its role on organizational strategy. Following the first-year course “Introduction to Business”, students are expected to develop a deeper understanding of several dimensions of business management. Among other courses, Human Resource Management contributes to this objective by further studying human capital management. Following an analysis of the link between human

resource management and organizational strategy, in this course we will study HRM activities and decisions, i.e., job analysis, recruitment, selection and staffing; training and career development; and performance appraisal and compensation.

The ethical code of the University of Oviedo applies to this course you can follow the link:
<https://www.uniovi.es/launiversidad/panoramica/codigoetico>.

3. Requirements

In order to be able to follow this course in the English version, students should possess a B2 English level. On the first day this will be checked. Due to the organization of the practical classes, enrollments to the course after the first three weeks will not be accepted.

4. Competencies and learning results

Regarding the general competences fixed for the bachelor's degree in Business Management and Administration at the University of Oviedo, this course contributes to the development of the following skills:

- Ability to learn
- Capability to search and analyze information in the working environment
- Ability to work autonomously.
- Ability to work within a team.
- Ability to apply theoretical knowledge to practice.
- Concern for quality and good work.
- Leadership capability
- Negotiation capability
- Values and ethical behaviors
- Integrate the democratic values and peace in the area of labor.
- Integrate the principles of equality between men and women in the area of labor
- Integrate the principles of equality and accessibility of disabled people in the area of labor

This course is also intended to develop the following specific competences:

- The elaboration of the firm's strategic planning.
- The planning and management of human resources.

- Communicate information, ideas and problems and their solutions in the area of management to specialized and non-specialized publics
- The issuing of advisory reports on specific firms and markets situations.

Lastly, these are the expected students' learning results from this course:

- To plan the firm's human resources strategy and to design specific HR policies.
- Formulate and implement business projects
- Analyze business growth related aspects and make the adequate decisions

5. Contents

5.1. Summary of contents

Lesson 1. Introduction and context of Human Resource Management

Lesson 2. Basic processes in Human Resource Management

Lesson 3. Staffing and provision of jobs: recruitment, career development, selection, retention, socialization, outplacement

Lesson 4. Employee development: training

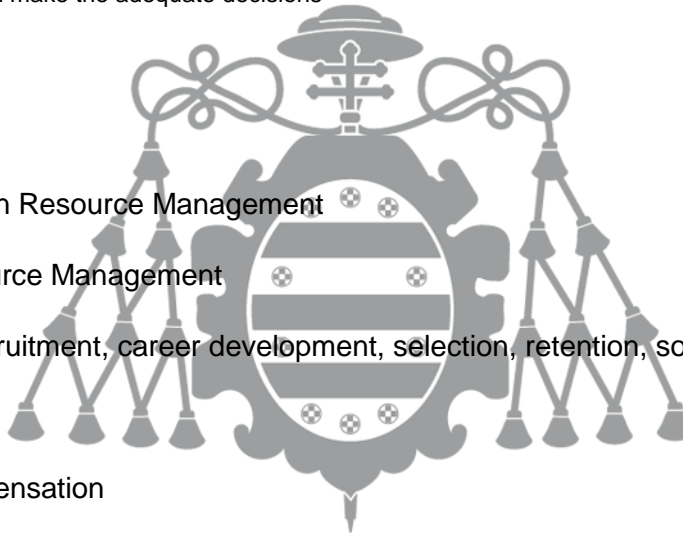
Lesson 5. Performance appraisal and compensation

5.2. Detailed contents and learning objectives

Lesson 1. Introduction and context of Human Resource Management

1.1. Strategic human resources management

1.2. Human resource management objectives and functions



1.3. The Human Resources Department

1.4. Functions and activities of Human Resources Management

Learning objectives

1. List the factors influencing employee motivation that are under managers' control.
2. Understand the impact that human resources may exert on the strategy of the firm and its performance.
3. Describe how firms may use human resource functions to cope with workplace changes and trends.
4. Analyze the role of the HR Department in the organization.
5. Describe how HR strategy can help the firm achieve a sustained competitive advantage.
6. Describe the activities of the HRM and the required KSA

Readings

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): Chapter 1, (7th/edition)

Brutus, S & Baronian, N. (2020): "Human Resource Management", Chapters 1, & 2.

Lesson 2. Basic processes in Human Resource Management

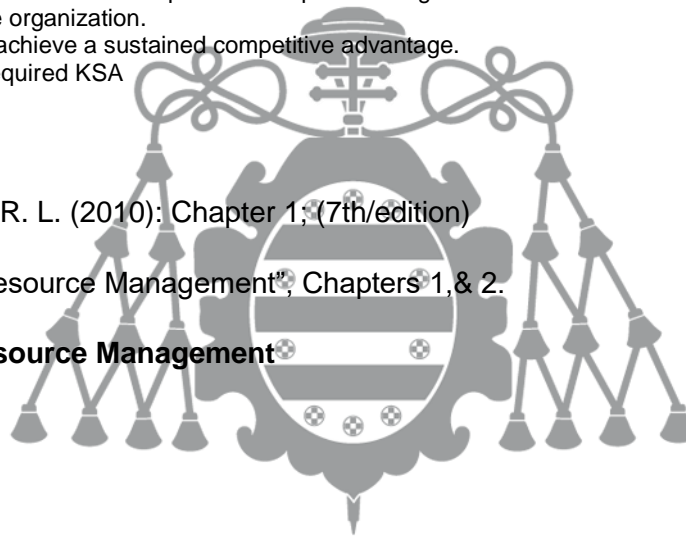
2.1. Human resource planning

2.2. Human resource analytics

2.3. Diversity, Inclusion and Equality in the firm

2.4. Organizational structure, Job design and redesign. Teamwork and the flexible workforce

2.5. Job analysis and Job Design



Learning objectives

1. Assess and discuss a given job analysis, description and specifications.
2. Know the elementary job analysis techniques.
3. Choose the most appropriate job analysis technique given their characteristics.
4. Identify the phases on human resource planning, as well as its main influences.
5. Describe the elementary tools used in human resource planning.
6. Know the relevance of human resource management analytics
7. Know the principles to achieve diversity, equality and inclusion
8. Assess the relevance of job design as part of the management, motivation and leadership of the workforce
9. Design jobs and flexible workforces

Readings

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): Chapters 1 & 2; (7th/edition)

Brutus, S & Baronian, N. (2020): "Human Resource Management", Chapter 3

Lesson 3. Staffing and job provision

3.1. Recruitment

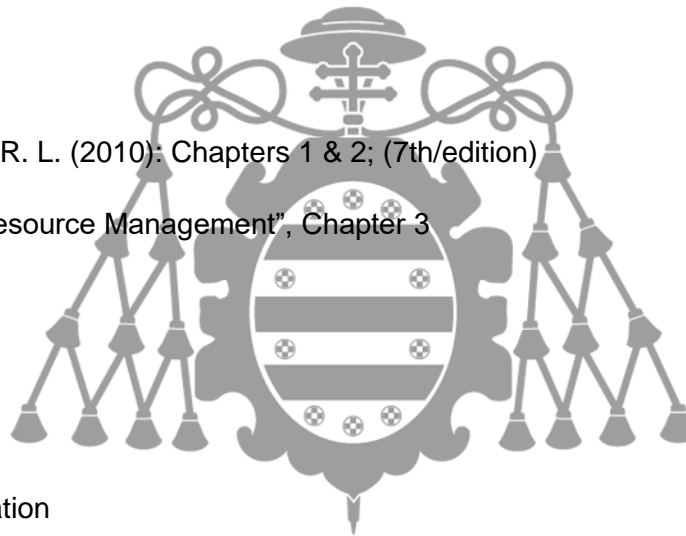
3.2. Selection

3.3. New employee orientation and socialization

3.4. Outplacement and exit of employees

Learning objectives

1. Understand recruitment and selection practices in the successful human resources management.
2. Understand the critical issues of recruitment and selection to avoid incurring in errors
3. Understand labor offer and supply
4. Weigh the advantages and disadvantages of internal and external recruiting.



5. Choose among different employee selection methods.
6. Discuss personnel decisions contributing to avoid the recruitment of the wrong employees.
7. Describe new employee orientation and socialization processes.
8. Describe the reasons and procedures of employee's exit.

Readings

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): Chapters 5, 8 & 9; (7th/edition)

ACAS (2019): Recruiting Staff; 2019. www.acas.org.uk

Brutus, S & Baronian, N. (2020): "Human Resource Management", Chapters 4, & 5.

Lesson 4. Employee development

4.1. Understanding training and development

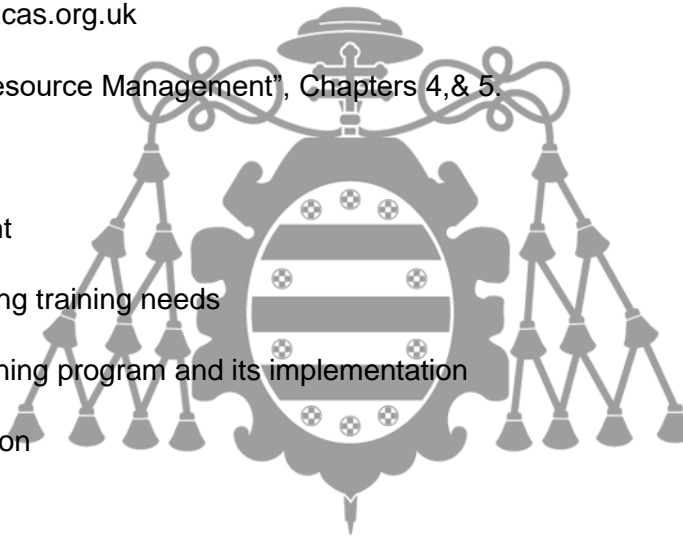
4.2. Phases of the training process: Identifying training needs

4.3. Phases of the training process: The training program and its implementation

4.4. Phases of the training process: Evaluation

4.5. Promotion and Career development

4.6. Implementation of the career progression



Learning objectives

1. Determine when employees need training and the best type of training given a company's circumstances.
2. Recognize the characteristics that make training programs successful.
3. Discuss a rigorous employee career development plan.
4. Understand the key aspects of career development.
5. Analyze how organizational culture may support career development.
6. Develop an international progression career for the specific case of expats

Readings

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): Chapters 8 & 9; (7th/edition).

Brutus, S & Baronian, N. (2020): "Human Resource Management", Chapter 6

Lesson 5. Performance appraisal and compensation

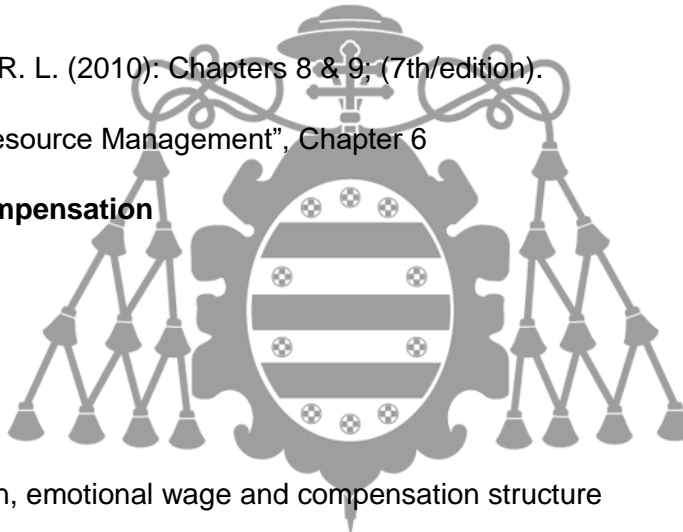
5.1. Appraising performance

5.2. Key decisions in performance appraisal

5.3. Performance appraisal design

5.4. Introduction to compensation: Motivation, emotional wage and compensation structure

5.5. Compensation: elements of the compensation system design



Learning objectives

1. Explain why performance appraisal is important and describe its components.
2. Discuss the advantages and disadvantages of several performance appraisal methods.
3. Analyze the most common biases in performance appraisal and be able to manage their adverse effects.
4. Understand how performance appraisal contributes to managing and enhancing employee performance.
5. Identify basic principles in compensation.

6. Weigh the strategic advantages and disadvantages of the different compensation options.
7. Develop a job-based compensation plan.

Readings

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): Chapters 10, 11 & 12; (7th/edition).

Brutus, S & Baronian, N. (2020): "Human Resource Management", Chapters 7 & 8.

6. Methodology and working plan

Theoretical sessions will be organized as dialogues rather than lectures. Students **should have previously read the book chapter or proposed reading in the e campus**. The teacher will sustain a dialogue with the students, summarizing the main aspects of the didactic unit, solving doubts and proposing examples, cases and exercises to provide a deep understanding of the unit.

Practice-based sessions will be based on the elaboration in teams of an HRM staffing plan for a new commerce in which the students will act as HRM consultants and candidates. Practical exercises can also be proposed to solve at home or in the lecture. Assistance to class is compulsory since there will be team work. After the third week of the course new students will not be allowed to enroll.

The course includes the use of cases studies, films and videos to understand better the contents. They can be used in the theory or practical course, though the essence of the practical course is the collective elaboration of a staffing plan.

The following table presents the hourly breakdown of these different types of sessions/work.

<i>Lessons</i>	<i>Total number of hours</i>	OUT-OF-CLASS WORK									
		<i>Lectures</i>	<i>Practice-based sessions</i>	<i>Computer lab classes / Field practice</i>	<i>Clinical practice</i>	<i>External internships</i>	<i>Evaluation sessions</i>	<i>Total</i>	<i>Team work</i>	<i>Individual work</i>	<i>Total</i>
L1. Introduction and context of HRM	20	6	3				9	2	9	20	
L2. Basic processes in HRM	34	6	8				14	4	16	34	
L3. Staffing	62	5	12				17	10	35	62	
L4. Employee development	16	5	3				8	2	6	16	
L5. Performance appraisal and compensation	14	6	2				8	2	4	14	
Final exam	4					4	4			4	
Total	150	28	28			4	60	20	70	150	

The following table presents the above information expressed in percentages.

TYPE		Hours	%	Total
In-class	Lectures	28	18,67	36,67
	Practice-based sessions	25	16,67	
	Computer lab classes / Field practice	0	0	
	External internships	0	0	
	Evaluation sessions	2	1,33	
Out-of-class work	Team work	20	13,33	63,33
	Individual work	75	50	
Total		150		

Exceptionally, for reasons of health, non-presence teaching activities could be implemented. Students would be informed accordingly.

7. Evaluation of the student's learning results

There are two assessment methods:

1. Course deliverables and final exam.

Course deliverables will be based on:

1. In-class activities that require students' qualitative active participation based on the delivery of the activities required by the teachers such as cases, exercises, comments on newspaper articles, movies and the production of works or written reports related to HRM activities and strategy.

The global weight of all course deliverables part of the continuous evaluation activities in the student's final grade is cumulative and accounts for 40% of the total grade.

Quality in-class active participation will be evaluated basically in terms of the student's ability to apply theoretical knowledge to questions and cases, especially emphasizing the ability to consider different points of view, to identify the perceptions of the various agents involved and to propose actions that, while satisfying each conflicting group demands, fulfill the expectations and interests of the firms as a whole.

The weight of in-class participation in the students' final grade is 10%.

In addition, 30% (3 points) will be assigned for the practical teamwork (group assignment) which will be evaluated on the base of clarity, synthesis capability, depth of knowledge and competence in the application of theoretical knowledge to actual HRM related problems, teamwork abilities and written and oral expression and communication skills showed in the essay presentation. The distribution is for the written and oral presentation of the work 10% of the students' final grade (1 point), for the activities linked to the independent work performed by the students as part of this collective work 15% of the students' final grade (1,5 points) and for the assessment of team participation by the team members 5% of the students' final grade (0,5 points).

Students who decide not to take part in the continuous evaluation method, which has to be evaluated in the class and thus requires assistance to the course, will pass the course if they achieve at least five points on the final exam, once the exam weighting (60%) has been applied to the final exam results.

The final written exam will include theoretical and practice based questions to develop. It is valued on 10 points and its weight on the final grade is 60%

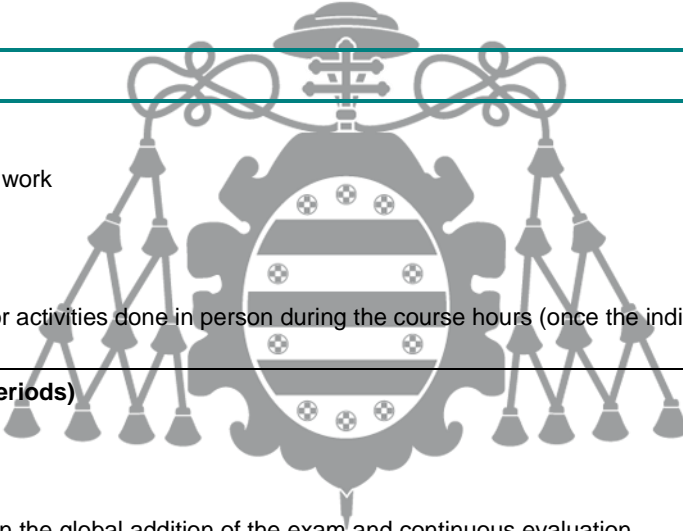
To pass the course the student will have to achieve a total of at least 5 points. There is a minimum required of 2 points out of six in the written exam. If this minimum is not reached, but the addition is over 5 points, the student will be 4,5 points. The results obtained in the continuous assessment will only be considered in all grading periods during the current academic course.

Those students who sit the extraordinary examination in the following course will have a final exam which will be valued on 10 points and will include theoretical and practice based questions to develop.

1. Final exam

Those students who cannot participate in the continuous assessment activities and are granted by the Dean's Office differentiated evaluation can sit only a final exam, which will be valued on 10 points and will include theoretical and practice based questions to develop

Evaluation grid



Students following the general model	% of assessment
<p>Continuous assessment Active participation in class. Individual deliveries and individual part of the team work Team work written and oral presentation</p> <p>Required or Minimum points: x Yes No</p> <p>Continuous evaluation activities will be assessed for activities done in person during the course hours (once the individual or collective activities have been performed)</p>	<p>10% 20% 10%</p>
<p>Final exam (to be taken in all the examination periods) Required: Yes No</p> <p>Minimum points 2 out of six.</p> <p>However, 5 points are needed to pass the course in the global addition of the exam and continuous evaluation</p>	<p>60%</p>
Differentiated evaluation	% of assessment
<p>Final exam (to be taken in all the examination periods) Required: Yes No The exam will have the same questions as for the other students, worth 6 points and additional ones worth 4 points.</p>	<p>100%</p>

Exceptionally, for reasons of health, non-presence assessment activities could be implemented. Students would be informed accordingly.

8. Resources, bibliography and complementary documentation

Basic references:

Gómez-Mejía, L. R., Balkin, D. B., & Cardy, R. L. (2010): *Managing Human Resources* (7th edition), Pearson, New York.

Brutus, S & Baronian, N. (2020): "Human Resource Management", University of Concordia OER
<https://opentextbooks.concordia.ca/hrmcanadian/front-matter/introduction/>

Additional references:

Byars, L. L. & Rue, L. W. (2010): *Human Resource Management* (10/e), McGraw-Hill/Irwin, New York.

Chiavenato, I. (2007): *Administración de Recursos Humanos. El Capital Humano en las Organizaciones* (8/e), McGraw Hill, México.

Ivancevich, J. M. (2009): *Human Resource Management* (11/e), McGraw-Hill/Irwin, New York.

Werther, W. B., & Davies, K. (2008): *Administración de Recursos Humanos* (6/e.), McGraw Hill, México.

OER (2016) "Human Resource Management" (ed) University of Minnesota Libraries Publishing ISBN 13: 9781946135117.
<https://open.umn.edu/opentextbooks/textbooks/71>

Other materials:

1. Movies to watch and debate 2) Texts and news for discussion 3) Readings on current issues 4) Cases for discussion/solving.

Subject Guide

1. Information about the subject

SUBJECT	Marketing Research		CODE	GADEMP01-3-004
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Trespacios Gutiérrez Juan Antonio		jtrespa@uniovi.es		
LECTURERS		EMAIL		
Cachero Martínez Silvia		cacherosilvia@uniovi.es		
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ALVAREZ GONZALEZ LUIS IGNACIO		alvarezg@uniovi.es		
Suárez Vázquez Ana		anasv@uniovi.es		
Pascual Fernandez Primitiva		ppf@uniovi.es		
Trespacios Gutiérrez Juan Antonio		jtrespa@uniovi.es		
Iglesias Argüelles Víctor		viglesia@uniovi.es		
ALAMEDA ABEJON PEDRO		alamedapedro@uniovi.es		
García Rodríguez Nuria		nuriagr@uniovi.es		

2. Context

Marketing Research is offered in the second semester, third course of the Bachelor's Degree in Management and Business Administration of the Oviedo University. It is a mandatory subject included in the Module 4, *Marketing*, linked with the Unit 1: *Fundamental Aspects of Marketing*.

This subject deals with the role of information in marketing decisions. It is a very important topic in the background of any graduated in Business Administration. This subject allows the student to understand the importance of the information in an environment characterized by highest levels of change and uncertainty. Moreover, it shows how to obtain and analyze the information through scientific procedures that increases the success in marketing decisions.

The different units of the syllabus insist in the value of the information and how to design a marketing research coherent with the needs of the marketing strategy. It is also explained the application of qualitative and quantitative marketing research methods as well as the statistics techniques needed to solve marketing problems. The subject finish with an explanation of how to communicate, both oral and written, the main results of a marketing research.

This subject is connected with the rest of the subjects of the Marketing field (Module 4: Marketing). It follows the subjects Fundamentals of Marketing and Marketing Management. Additionally, those students particularly interested in strenghted their marketing background have the possibility of choosing the subjects Commercial Distribution and E-commerce (fourth course, first semester) and Commercial Communication (fourth course, second semester). Likewise, it is recommended to get familiar with the search of information through Internet and with the use of analytics tools such as SPSS.

3. Requirements

There is not any mandatory requirement to choose this subject. It is just recommended to get familiar with the search of information through Internet and with the use of spreadsheets and text processors. However, the subject is self-contained and all materials will be explained from the basics. Regarding the relationships with other fields, it is highly advisable, but not mandatory, that students have previously attended the course on Economy of the Firm, Fundamentals of Marketing, Marketing Management and Statistics.

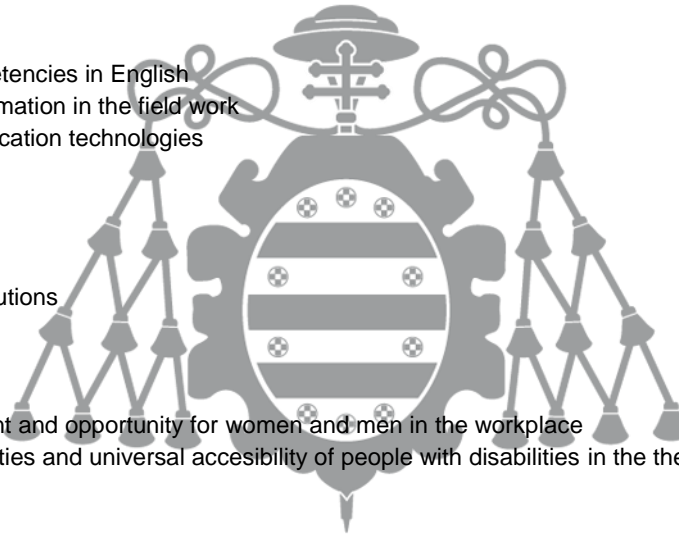
4. Competencies and learning results

Marketing research intends to help students to develop managerial expertise and analytical skills valuable for marketing decisions. After completing the course the students should:

- a. Be able to recognize the role of the information in the marketing decisions.
- b. Be familiar with and be able to apply marketing research methods in order to prepare and present the final research report.

Generic competencies

- Analysis and synthesis capacity
- Fluent oral and written communication competencies in English
- Ability to search and analyze sources of information in the field work
- Capacity to use computer tools and communication technologies
- Capacity for teamwork
- Capacity of criticism and self-criticism
- Capacity to take decisions
- Ability to apply knowledge in practice
- Creative capacity to found new ideas and solutions
- Initiative and entrepreneurship spirit
- Ability to organize and plan
- Adaptability to new situations
- Integrate the principles of equality of treatment and opportunity for women and men in the workplace
- Integrate the principles of equalite of oportunities and universal accesibility of people with disabilities in the the workplace



Specific competencies

- Manage and interpret specific software for data analysis
- Formulate marketing plans: understand concepts and activities of strategic and operational marketing
- Design and develop business projects
- Communication information, ideas, problems and solutions of the business field to both a specialized and non-specialized audience
- Issue advisory report on specific company and market situations

Learning objectives

- Understand the role of marketing in different markets
- Perform an analysis of threats and opportunities
- Design segmentation and positioning strategies
- Adopt right decisions regarding marketing-mix variables
- Distinguish and evaluate the application possibilities of qualitative and quantitative marketing research methods
- Design marketing research process
- Analyze information collected through marketing research studies
- Make reports with the results and conclusions extracted from marketing research

5. Contents

Synthetic syllabus

Part I Knowledge and information for marketing decision-making

Unit 1.- Information in marketing decisions. Marketing intelligence

Unit 2.- Marketing research. Fundamentals and methodology

Part II Marketing research methods

Unit 3.- Design of an exploratory research. Qualitative research

Unit 4.- Design of a descriptive and causal research. The survey and the experimentation

Part III Methods of information analysis. Marketing research reports

Unit 5.- Methods of collection and analysis of information for decision-making



Unit 6.- Preparation and presentation of the final report

Analytic syllabus and learning objectives

Unit 1.- Information in marketing decisions. Marketing intelligence

1. Marketing in the value society. The value of the information
2. Marketing information system
3. Marketing intelligence. Sources of internal and external data
4. Information panels as sources of information

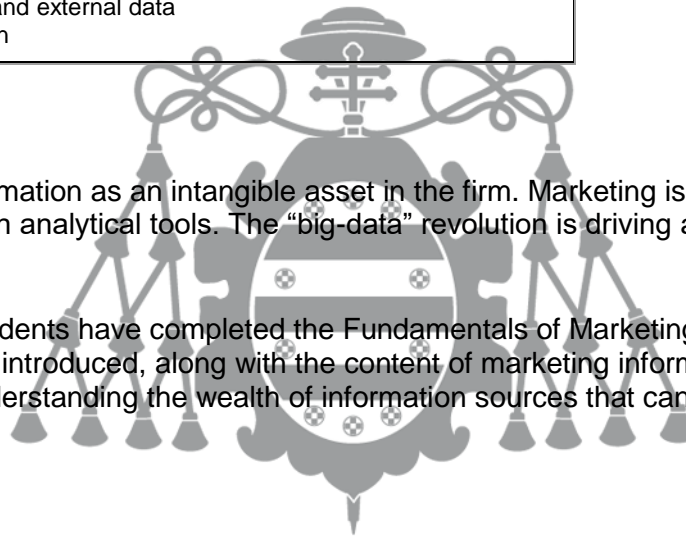
General objectives:

This first Unit presents the value of the information as an intangible asset in the firm. Marketing is evolving rapidly with new developments of information technology and advancements in analytical tools. The “big-data” revolution is driving a shift away from intuitive decision making to data-analytics based decisions.

Student's difficulties: the vast majority of students have completed the Fundamentals of Marketing subject in which the concept and purpose of finding information for decision-making is introduced, along with the content of marketing information system. Nevertheless, in this first Unit the student may encounter difficulties in understanding the wealth of information sources that can be used in a company.

Specific learning objectives:

1. Define the concepts of:
 - Data/information/knowledge
 - Marketing information system
 - Marketing intelligence. Internal and external sources of data
 - Information panel
2. Propose useful sources of information to carry out specific market studies
3. Search for sources of information and analysis of their content

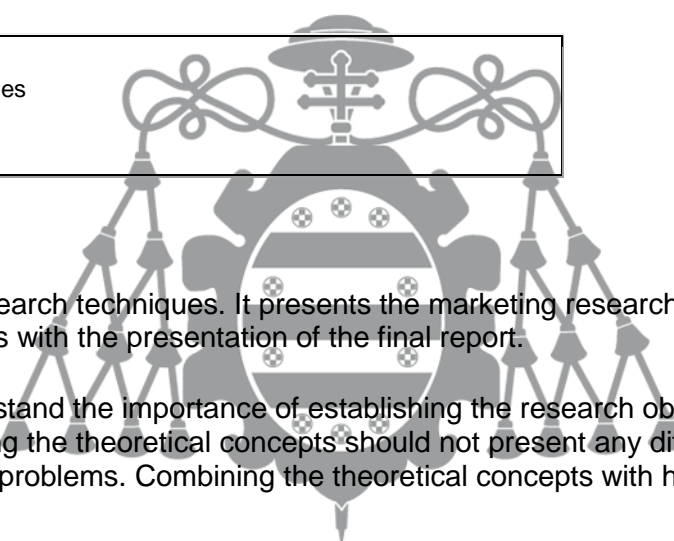


Reading materials:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid. Capítulos 1 y 2.

Vázquez Casielles, Trespalacios Gutiérrez, Rodríguez-del Bosque y otros (2005), capítulo 6, pp. 201-228.

Unit 2.- Marketing research. Fundamentals and methodology

- 
- 2.1. Marketing research utility
 - 2.2. Classification of marketing research techniques
 - 2.3. Marketing research methodology
 - 2.4. Designing a marketing research project

General objectives:

This Unit clasifies the different marketing research techniques. It presents the marketing research process as a sequence of phases that starts with the problem definition and finalizes with the presentation of the final report.

Student's difficulties: the student must understand the importance of establishing the research objectives as well as applying the right methodology to accomplish them. Assimilating the theoretical concepts should not present any difficulty. However, that is not the case when trying to apply the concepts to solve specific problems. Combining the theoretical concepts with highest doses of creativity and planning is required.

Specific learning objectives:

1. Define the concepts of:
 - Marketing research content
 - Distinguish between exploratory, descriptive and causal research
 - Know the marketing research process
 - How to elaborate a marketing research project
2. Compare the effectiveness of different marketing research techniques to solve specific problems

3. Design a marketing research project

Reading materials:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid. Capítulo 3.

Unit 3.- Design of an exploratory research. Qualitative research

- 3.1. Qualitative marketing research
- 3.2. Classification of qualitative research methods
- 3.3. Direct and indirect qualitative research methods
- 3.4. New methods of qualitative research

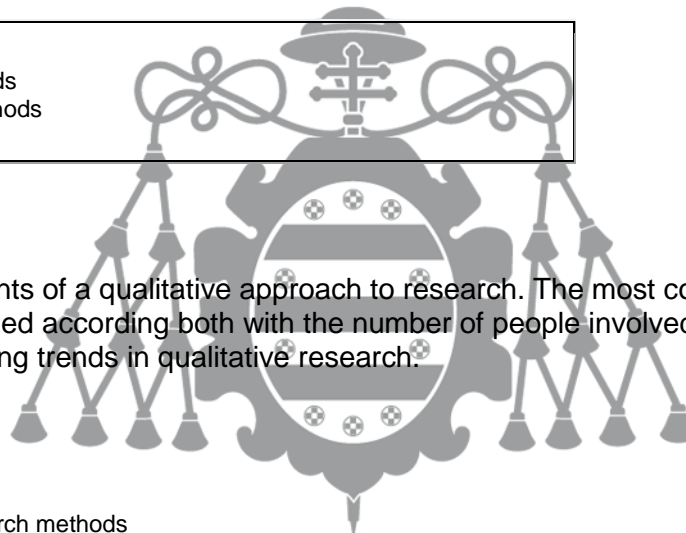
General objectives:

This Unit introduces the fundamental elements of a qualitative approach to research. The most common qualitative research methods are explained in detail. Those methods are divided according both with the number of people involved and their direct or indirect nature. The last part of the Unit presents current and emerging trends in qualitative research.

Specific learning objectives:

1. Define the concepts of:
 - Direct and indirect qualitative research methods
 - Focus groups
 - In-depth interviews
 - Projective techniques
2. Compare the effectiveness of different qualitative marketing research methods
3. Design research plans based on qualitative methods
4. Propose managerial implications departing from the results of qualitative research methods

Reading materials:



Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid. Capítulo 4.

Unit 4.- Design of a descriptive and causal research. The survey and the experimentation

- 4.1. Market research surveys
- 4.2. Types of surveys
- 4.3. Questionnaire. Sampling
- 4.4. Marketing experiments

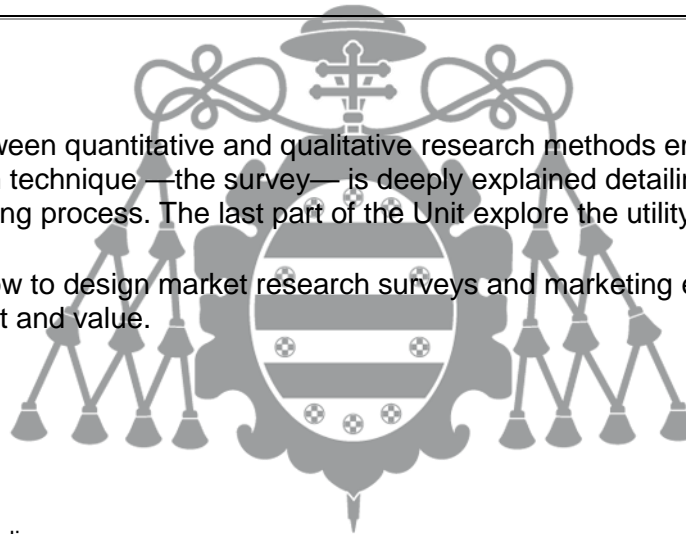
General objectives:

This Unit explains the basic differences between quantitative and qualitative research methods emphasizing the complementarity of both approaches. The main quantitative research technique—the survey—is deeply explained detailing aspects such as how to design a questionnaire or how to deal with the sampling process. The last part of the Unit explore the utility of marketing experimentation.

Student's difficulties: the main difficulty is how to design market research surveys and marketing experiments to solve managerial problems with an appropriate relationship between cost and value.

Specific learning objectives:

1. Define the concepts of:
 - Quantitative research methods
 - Sampling and sample size
 - Probability and non-probability sampling
 - Questionnaire
 - Collect data
 - Attitude scales
 - Marketing experiment
2. Determine sample size
3. Distinguish sampling procedures
4. Design questionnaires
5. Know different types of marketing experiments



6. Design the most appropriate marketing experiment for each situation

Reading materials:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid. Capítulo 5.

Unit 5.- Methods of collection and analysis of information for decision-making

- 5.1. Database design and management
- 5.2. Univariate and bivariate analysis
- 5.3. Causal analysis
- 5.4. Multivariate analysis

General objectives:

The first part of this Unit focuses on database design and management. Then different analysis techniques are presented distinguishing between univariate, bivariate and multivariate analysis. A specific section of this Unit is devoted to causal analysis.

Student's difficulties: as students have previous knowledge about statistics, the application of specific analysis techniques should not be particularly difficult. However, the more challenging part of the Unit consists on choosing the most appropriate technique to solve a given problem.

Specific learning objectives:

1. Define de concept of:
 - Descriptive analysis/inferential analysis
 - Metric and non-metric data
 - Hypothesis testing. Null hypothesis
 - Confidence level and significance level
2. Choosing the most appropriate analysis technique depending on the research objectives and on the data
3. Apply the most appropriate techniques and correctly interpret the results

Reading materials:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid. Capítulo 6.

Unit 6.- Preparation and presentation of the final report

- 6.1. Design of a marketing research report
- 6.2. Types of marketing research reports
- 6.3. The marketing research written
- 6.4. Oral presentation

General objectives:

The aim of this Unit is to present the importance of the final report as a cue of the quality of the research. Different elements that should be taken into account when presenting the results are explained as well as how to construct the report in a logical manner.

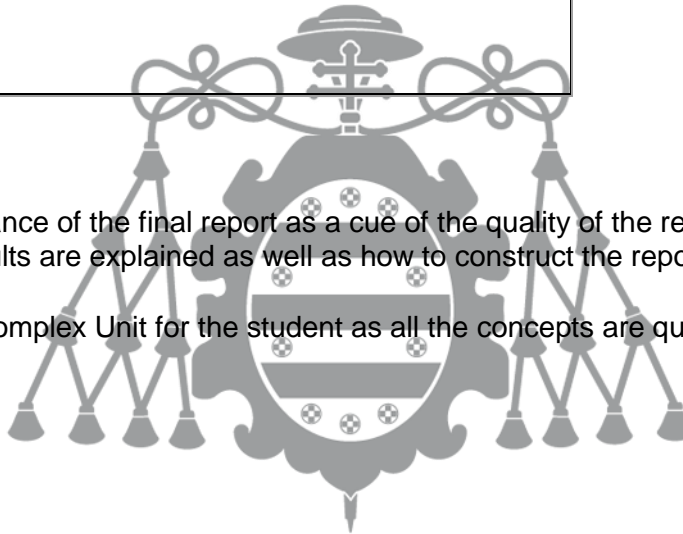
Student's difficulties: it is not a particularly complex Unit for the student as all the concepts are quite familiar for him/her. Communication skills should be improved through practice.

Specific learning objectives:

1. Define de concepts of:
 - Market research report
 - Technical report/popular report
2. Design tables, graphics and contents that improve the comprehension of the results
3. Identify and highlight the most relevant contributions of the marketing research

Reading materials:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R. y Bello Acebrón, L. (2005), capítulo 10, pp. 319-343.



6. Methodology and working plan

Methodology

The teaching methods of Marketing Research involve both in-class and out-of-class activities.

1. In-class activities

1. Lectures. They will consist in the exposition of the basic theoretical contents of each unit, encouraging the active participation of the students and motivating their learning.
2. Classroom practices. Oral presentations by the students of case studies and readings.
3. Lab practices. Developed in the computer room. Students learn how to create a database and how to use a specific software to analyse it.

2. Out-of-class activities

1. Individual work. Student work devoted both to the preparation of the final exam and to the resolution of case studies.
2. Team work. Propose, develop and present a real marketing research.

Teaching plan

1. Chronogram

WEEK	IN-CLASS	OUT-OF-CLASS
1	Introducing the subject Lecture. Unit 1 (I)	Individual work Unit 1 Team work
2	Lecture. Unit 2 (I) Seminar. Case studies Unit 1 and Unit 2	Individual work Unit 2 Team work
3	Lecture. Unit 3 (I) Computer session	Individual work Unit 3 Team work
4	Lecture. Unit 3 (y II) Classroom practice. Cases studies Unit 2 and Unit 3	Individual work Unit 3 Team work
5	Lecture. Unit 4 (I) Lab practice	Individual work Unit 4 Team work
6	Lecture. Unit 4 (II) Classroom practice. Case studies Unit 3	Individual work Unit 4 Team work
7	Lecture. Unit 4 (III) Lab practice	Individual work Unit 4 Team work

8	Lecture. Unit 5 (I) Classroom practice. Case studies Unit 4	Individual work Unit 4 Team work
9	Lecture. Unit 5 (II) Lab practice	Individual work Unit 5 Team work
10	Lecture. Unit 5 (III) Classroom practice. Case studies Unit 4 and Unit 5	Individual work Unit 5 Team work
11	Lecture. Unit 5 (IV) Lab practice	Individual work Unit 5 Team work
12	Lecture. Unit 5 (V) Classroom practice. Case studies Unit 5	Individual work Unit 5 Team work
13	Lecture. Unit 5 (VI) Lab practice	Individual work Unit 5 Team work
14	Lecture. Unit 6 Oral presentation of the team work	Individual work Unit 6 Team work
15	Final exam	

2. Activities-Units distribution

Units	Total hours	IN-CLASS			Total	OUT-OF-CLASS	
		Lecturers	Classroom practices	Lab practices		Individual work	Team work
Unit 1	14	2	2	4	10		
Unit 2	15	2	2	1	5	10	
Unit 3	30	4	3	3	10	20	
Unit 4	36	8	3	5	16	20	
Unit 5	39	10	4	5	19	20	
Unit 6	12	2			2	10	
Assessment	4				4		
Total	150	28	14	14	60	90	

3. Activity distribution

ACTIVITIES		Hours	%	Total
In-class	Lecturers	28	18,7	60 (40%)
	Classroom practices	14	9,3	
	Lab practices	14	9,3	
	Exam	4	2,7	
Out-of-class	Individual work	90	26,7	90 (60%)
	Team work			
Total		150		

Exceptionally, if health conditions so required, it may be possible to include online teaching activities. If that is the case, students will be informed of those changes.

7. Evaluation of the student's learning results

Final grades for this course will be based on the following weighting methodology:

1. Continuous assessment. **4 points maximum** (40% of the final grade). It will be done through the following activities:
 - In-class activities. The presentation of the results will take place in the classroom during the classroom practices hours. **1 point maximum** (10% of the final grade).
 - Problem-sets during the laboratory practices. **1 point maximum** (10% of the final grade).
 - Propose, develop and present a real marketing research. **2 points maximum** (20% of the final grade).
2. Final exam. **6 points maximum** (60% of the final grade).

Summary

Assessment	Weight in the final mark (points and %)
Continuous assessment <ul style="list-style-type: none"> • In class activities. Classroom practices. 1 point (10%) • Problem-sets. Laboratory practices: 1 point (10%) • Team work. Out-of-class. 2 point (20%) 	4 points (40%)
Final exam	6 points (60%)

Assessment requirements:

1. A minimum grade of 2 points out of 6 in the final exam is required to be eligible for continuous assessment. When the student does not reach the minimum grade required to pass the course in the final exam, but when taking into account the continuous assessment it exceeds 5 points, the grade that will appear in the record will be 4.9.
2. Extraordinary exam (December-January). Continuous assessment of previous courses will not be taken into account. Maximum grade of the extraordinary exam will be 10 points.

System of Differential Evaluation

Those students following the Degree in Business Administration in a part-time schedule will have a specific exam that will cover the full content of the course. By this exam, they will be able to show their knowledge and capabilities for carrying out a marketing research. Maximum grade of the exam will be 10 points.

Exceptionally, if health conditions so required, it may be possible to include online assessment methods. If that is the case, students will be informed of those changes.

The Ethical Code of the University of Oviedo is current and applicable and can be accessed from the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico)

8. Resources, bibliography and complementary documentation

Main subject resources, such as this course guide, slides with presentations used during lectures, as well as the applied cases and guidelines for the assignment will be posted on the Campus Virtual (www.campusvirtual.uniovi.es).

Other important references are listed below:

Recommended reading:

Trespalacios Gutiérrez, J. A.; Vázquez Casielles, R.; Ballina Ballina, J. y Suárez Vázquez, A. (2016): Investigación de Mercados. El valor de los estudios de mercado en la era del marketing digital. Editorial Paraninfo, Madrid.

Supplemental reading:

- Malhotra, N.K. (2020): Marketing research: an applied orientation, global edition, 7/e (e-Book VS 12m). Pearson.
- Marqués, F. (2015): *Técnicas de investigación de mercados*. Editor: RC Libros.
- Mas Ruiz, F.J. (2012): *Temas de investigación comercial* (6.a ed.). Editorial Club Universitario.
- Shiffman, L.G. (2019): Consumer behavior, global edition, 12e (e-Book VS 12m). Pearson.

Web sites:

- AMA (American Marketing Association): <https://www.ama.org>
- AIMC (Asociación para la Investigación de Medios de Comunicación): www.aimc.es
- Asociación de Empresas de Estudios de Mercado y Opinión: www.aneimo.com
- Asociación Española de Estudios de Mercado, Marketing y Opinión (AEDEMO):
www.aedemo.es
- Asociación Española de Marketing Académico y Profesional (AEMARK): www.aemark.es
- ESOMAR (European Society for Opinion and Marketing Research): <https://www.esomar.org>
- Instituto Nacional de Estadística: www.ine.es
- Ipsos, S.A: <http://www.ipsos.com>
- Kantar Media: <http://www.kantarmedia1.es>

Subject Guide

1. Information about the subject

SUBJECT	Financial Markets and Institutions		CODE	GADEMP01-3-005
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
MENENDEZ ALONSO EDUARDO JOSE		emenende@uniovi.es		
LECTURERS		EMAIL		
MENENDEZ ALONSO EDUARDO JOSE		emenende@uniovi.es		
ARRONDO GARCIA RUBEN		rarrondo@uniovi.es		
Martinez Garcia Irma		martinezirma@uniovi.es		
Fonseca Diaz Ana Rosa		arfon@uniovi.es		

2. Context

The aim of this course is to study the Spanish financial system within an European and international context. It will enable students to understand the functioning of financial institutions and the operations that are performed in the financial markets. Thus, it involves a detailed knowledge of the three elements that underpin any financial system: financial markets, monetary and capital markets, financial intermediaries and financial assets or securities (instruments that allow an easier and adequate transmission of funds). This is one of three compulsory courses of the Finance Module. Offered in the third year of the Bachelor Degree in Business Administration, the course constitutes the introductory course of the Financial Markets Matter. It precedes the following courses: Financial Investments and Financial Risk Management, courses that are offered respectively in the second half of the third year and the first half of the fourth year. The course is coordinated with other subjects of the Finance Module, existing many interactions between them. Corporate Finance (compulsory course of the second

semester of the second year) provides students with the basic tools for making firms' investment and financing decisions, as well as dividends' payments. Financial Investments (compulsory subject of the second semester of the third year) analyzes the different methods of valuing equities, fixed income, derivatives and financial assets in the context of portfolio management. In addition, Financial Markets and Institutions is also related to other electives courses of the Finance Module, in particular, the Financial Risk Management course.

3. Requirements

Students require knowledge of the contents of the first-year *Mathematics'* course (especially knowledge concerning the third block of the course Financial Mathematics), and of the contents of the first year's course *Introduction to Macroeconomics* (especially the contents that refer to part 4: Financial Markets). It will also be useful the knowledge acquired in the following first year's courses: *World Economic History* and *World Economy*, as well as the knowledge acquired in the course Corporate Finance (taught during the second year of the degree).

4. Competencies and learning results

The **Specific Objectives** of the course Financial Markets and Institutions are:

- To understand what a financial system is, the functions of a financial system, the financial system structure and the parts of a financial system.
- To study the vocabulary characteristic of the debt, equity and derivatives markets.
- To know the agents and institutions involved in the debt, equity and derivatives markets.
- To understand the characteristics of debt financial assets and the operations in the debt markets, including private and public debt.
- To know the characteristics of the interbank market, and its importance.
- To analyze the asset securitization transactions, identifying the actors involved in these transactions, and the role they perform.
- To understand the characteristics of equity and the equity market performance.
- To compare the features of futures and options, and to understand the functioning of derivatives markets.
- To study banks, the operations they conduct and their importance, both nationally and internationally.
- To learn the basic regulation of the banking system (credit, deposit protection, FROB ...).
- To understand the characteristics and regulation of investment funds, investment companies and their comparative importance in Spain and internationally.
- To know the characteristics and importance of insurance companies and pension funds.
- To implement MiFID for designing / advising the client, according to their risk profile and financial situations.
- To study the role played by investment banks and venture capital.
- To analyze the role of rating agencies in assessing credit risk and its implications on international financial markets.
- To identify the critical factors that trigger financial crises and analyze their impact on the overall economy.

- To interpret financial information in the financial press (relevant news, stock information ...)

The **Generic Competencies** the student acquires in the course Financial Markets and Institutions are:

- Capacity for analysis and synthesis.
- Ability to learn.
- Ability to communicate fluently (spoken and written) in the language.
- Ability to search and analyse information sources in the workplace.
- Ability to work as a team.
- Ability to make decisions.
- Ability to apply knowledge in practice.
- Ability to find creative new ideas and solutions.
- Initiative and entrepreneurial spirit.
- Ability to organize and plan.
- Ability to adapt to new situations.
- Concern for quality and a job well done.
- To have values and an ethical behaviour.

The **Specific Skills** the student acquires in the course Financial Markets and Institutions are:

- Manage and interpret specific software for data processing.
- Designing and financing investment strategies in financial markets.
- To transmit information, ideas, problems and solutions in the field of business management to both specialist and non-specialists.
- To issue advisory reports on specific situations of companies and markets.

Learning outcomes. At the end of the course the student should be able to:

- Understand the functions and operations that are performed in the financial markets.
- Find, analyze and interpret information in financial markets.
- Identify and understand different kinds of financial risks and hedging.
- Know valuation methodologies for financial assets and fixed income.
- Analyze and describe the processes of price formation in financial markets.

This lecture, in addition to providing specialized training in aspects related to Financial Markets and Institutions constitutes the basis for understanding other subjects in the field of Financial Markets. It looks for the employability of graduates on a professional side related to financial markets and financial institutions. It aims to enable graduates to possess skills that enable them to operate in and understand financial markets and to manage financial assets.

5. Contents

The course contents are organized into 8 themes that are grouped in four thematic blocks. The first set is devoted to the Introduction. It includes a single theme on the financial system, the second block includes four themes dedicated to the analysis of financial assets and markets: interbank and corporate bond markets (theme 2), public debt markets (theme 3), equity markets (theme 4) and derivatives markets (theme 5). The third section relates to the topic financial institutions: credit institutions (theme 6) and other financial institutions and agents (theme 7). The last block of the course is devoted to the study of financial crises, especially to the analysis of the latest financial crisis (theme 8):

Block 1: Introduction

Theme 1: Overview of the Financial System

Block 2: Financial Markets

Theme 2: Interbank and corporate bond markets

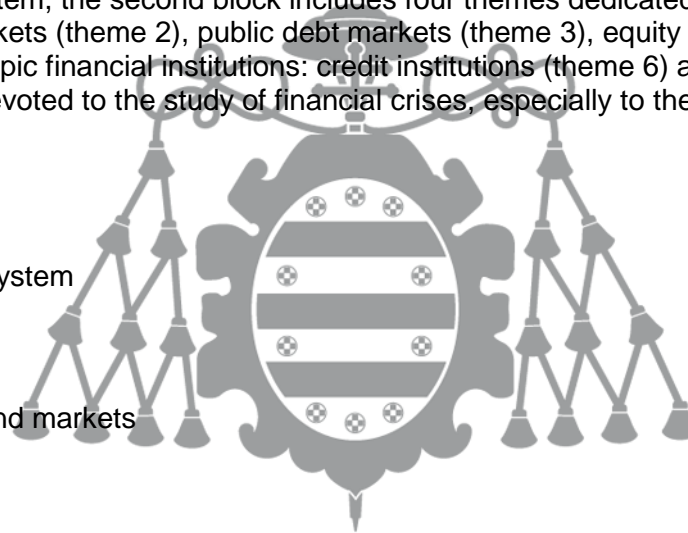
Theme 3: Public debt markets

Theme 4: Equity markets

Theme 5: Derivatives Markets

Block 3: Financial Institutions

Theme 6: Credit Institutions



Theme 7: Other financial intermediaries and agents

Block 4: Financial crises

Theme 8: Financial crises: causes and consequences

5.2.- Detailed Program and Learning Objectives

THEME 1: OVERVIEW OF THE FINANCIAL SYSTEM

- 1.1.- Why should we study Financial Markets and Institutions?
- 1.2.- Definition and functions of the Financial System.
- 1.3.- Financial assets: definition, characteristics and functions.
- 1.4.- Financial markets: functions, characteristics and classification.
- 1.5.- Functions and classification of financial intermediaries: indirect financing.
- 1.6.- The structure of the Financial System.

The objective of this first theme is to provide an overview of the whole subject, to introduce topics that are covered in other subjects in the field of Financial Markets and to analyze concepts that allow the further development of the subject. It studies the importance of financial markets and financial institutions in the transmission of flows of funds from surplus economic units to deficit economic units, and therefore, it analyses the importance of financial markets and institutions for the efficient channelling of savings to the productive economy. The financial system is a cornerstone for economic development of a country.

Specific objectives are to:

- Understand what a financial system is and its functions
- Know the characteristics of financial assets and functions
- Understand the functions, features and possible classifications of financial markets
- Understand the difference between direct funding and through funding
- Understand the functions of financial intermediaries and possible classifications
- Understand why regulation is needed in the financial markets and financial institutions

Key Bibliography:

Fichas del inversor de la CNMV: Servicios de la CNMV para los inversores

Martín and Trujillo (2004): chapter 1

Mishkin and Eakins (2015): chapters 1 and 2

Parejo *et al.* (2014): chapters 1 and 2

Links to web pages:

European Central Bank: www.ecb.int

Bank of Spain, Banco de España: www.bde.es

CNMV, Portal del Inversor: <http://www.cnmv.es/portalinversor/>

Deutsche Bundesbank: <http://www.bundesbank.de/>

Financial Times: www.ft.com



THEME 2: INTERBANK AND CORPORATE DEBT MARKETS

2.1. - Definition, roles and participants in the money markets.

2.2. - The assets of the money markets.

2.3. - The interbank markets.

2.4. - Bonds and notes: characteristics, risk and profitability.

2.5. - Other long-term assets: mortgage bonds, covered bonds, preference shares.

2.6. - Securitisation of assets.

2.7.- Corporate debt markets.

Specific objectives are to:

- Understand the characteristics of money markets
- Know the assets traded on money markets
- Understand how the interbank market and its importance to the economy
- Know how to value fixed income assets, risks associated with investing in fixed income assets, and be able to estimate the profitability of an investment in fixed income
- Understand different types of fixed income assets such as bonds and debentures, bonds, debentures, mortgages as well as preferred shares.
- Understand the process of asset securitization- Understand the characteristics of the markets for long-term debt

Key Bibliography:

Ficha del inversor de la CNMV: Las participaciones preferentes

Gómez Ansón *et al.* (2000) –exercises-

Guía informativas de la CNMV: Los productos de renta fija

Guías informativas de la CNMV: Sus derechos como inversor. Descubra la protección que le da la MiFID

Martín and Trujillo (2004): chapters 2, 3 and 4

Mishkin and Eakins (2015): chapters 11, 12 and 14

Menéndez Alonso (2004) –exercises-

Parejo *et al.* (2014): chapter 6

Links to web pages:

Ahorro y Titulización: www.ahorroytitulizacion.com

AIAF: www.aiaf.es

Blog Random Thoughts de Xavier Sala i Martí: www.salaimartin.com/random-thoughts/random-thoughts.html

Bolsa de Madrid: www.bolsamadrid.es

Bolsas y Mercados Españoles: www.bolsasymercados.es

CNMV, Portal del Inversor: <http://www.cnmv.es/portalinversor/>

Diario Digital El Confidencial: www.elconfidencial.com

European Banking Federation: <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>



Financial Times: www.ft.com

Sistema Bursátil BME Renta Fija: www.aiaf.es

THEME 3: PUBLIC DEBT MARKETS

3.1. – Public debt assets.

3.2. - The primary market for government debt.

3.3. - The secondary market for government debt.

In Theme 3 we focus on the specific assets of the public debt markets, the State and other public issuers as the Autonomous Communities, Local Corporations or ICO, and we analyze the primary and secondary markets for government debt.

Specific objectives:

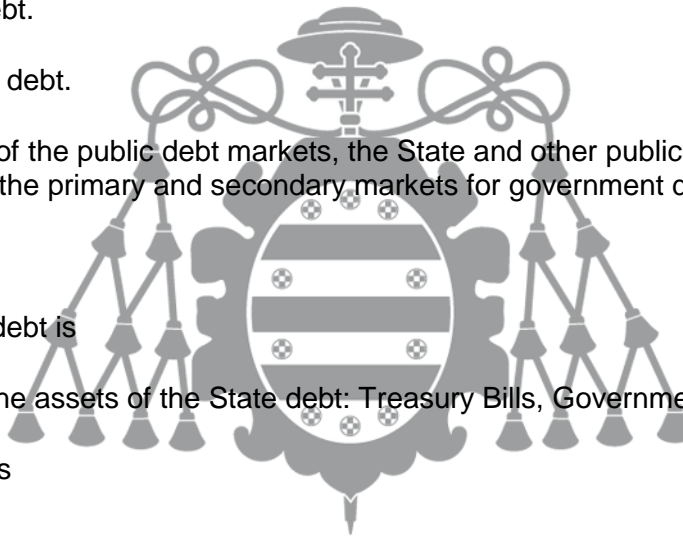
- To understand what the public debt is
- To know the characteristics of the assets of the State debt: Treasury Bills, Government Bonds and Obligations of the State
- To know the public debt markets

Key bibliography:

Martín and Trujillo (2004): chapters 3 y 4

Links to web pages:

Banco de España, Mercado de Deuda Pública:



<http://www.bde.es/webbde/es/mercadeuda/mercadeuda.html>

FEDEA: www.fedea.es

Sistema Bursátil BME Renta Fija: www.aiaf.es

Tesoro Público: www.tesoro.es

THEME 4: EQUITY MARKETS

4.1. - Characteristics, valuation and types of stocks.

4.2. - The Stock Exchange: features, functions, structure and participants.

4.3. - Specific contracting segments: MAB, warrants, ETFs and Latibex.

4.4. - Stock indexes.

4.5. - OTC Markets

This theme defines what is meant by shares and discusses the difference between equity and debt. We study stock valuation models and the associated return on investment in equities. We review the functions of the stock markets, their usefulness, their dependence on the current economic situation, the organization of the stock and primary and secondary markets, the type of operations and stock market participants. Specific segments of the stock markets as the Alternative Investment Market (MAB), warrants, ETFs. and Latibex are also studied. The theme includes the analysis of the major stock exchanges, different indexes, including sustainability indexes, and the growing importance of OTC markets.

Specific objectives:

- To understand the difference between bonds and equities

- To know the characteristics of equities and the types of actions
- To learn to value stocks and to estimate the profitability of an equity investment
- To understand the concept of preemptive rights and to be able to estimate its theoretical value
- To know the characteristics of primary and secondary markets, the operations performed and the types of participants
- To know the segments: warrants, MAB, ETFs...
- To understand the characteristics of OTC markets and their importance

Basic bibliography:

Fichas del inversor de la CNMV: ETFs Fondos cotizados

Guías informativas de la CNMV: Las empresas de servicios de inversión

Guías informativas de la CNMV: Las órdenes de valores

Guías informativas de la CNMV: Las preguntas que debe hacerse todo accionista de una sociedad cotizada

Guías informativas de la CNMV: Sus derechos como inversor. Descubra la protección que le da la MiFID

Martín and Trujillo (2004): chapters 3 and 4

Mishkin and Eakins (2014): chapter 13

Parejo *et al.* (2011): chapters 13 and 14

Links to web pages:

Bloomberg: www.bloomberg.com

Bolsas y Mercados Españoles: www.bolsasymercados.es

CNMV, Portal del Inversor: <http://www.cnmv.es/portalinversor/>

Deutsche Börse: ¡Error! Referencia de hipervínculo no válida.

Diario Cinco Días: www.cincodias.com

London Stock Exchange: www.londonstockexchange.com

NYSE Euronext: www.nyse.com

Reuters: www.reuters.com

Universia Knowledge Wharton: <http://www.wharton.universia.net/>

THEME 5: DERIVATES MARKETS

5.1. - Concept and characteristics of derivative assets.

5.2. - Financial futures

5.3. - Financial options

5.4. - The Spanish derivatives markets: MEFF and MFAO



5.5. - Interest rate swaps

Once one has analyzed debt and equity markets, it is necessary to approach the study of markets that offer the greatest opportunities for hedge: derivatives markets. This topic introduces the vocabulary and concepts needed to understand futures and options. It also describes the structure and operations in the MEFF and the main assets traded in this market. It also refers to the Futures Market Olive Oil and introduces interest rate swaps.

Specific objectives:

- To understand financial derivatives and why they matter
- To know financial futures and how their price and profits/losses are determined.
- To understand financial options, the characteristics of a call and a put option, how to determine the intrinsic value of a call and a put option and the profits/losses of trading with options.
- To know the derivative assets traded on MEFF, and to know how to hedge and speculate with them.
- To understand the operation of the daily settlement in the futures market and the functioning of MEFF, as well as their actors.
- To understand what an interest rate swap is.

Basic bibliography:

Bodie *et al.* (2013): chapters 14 and 15

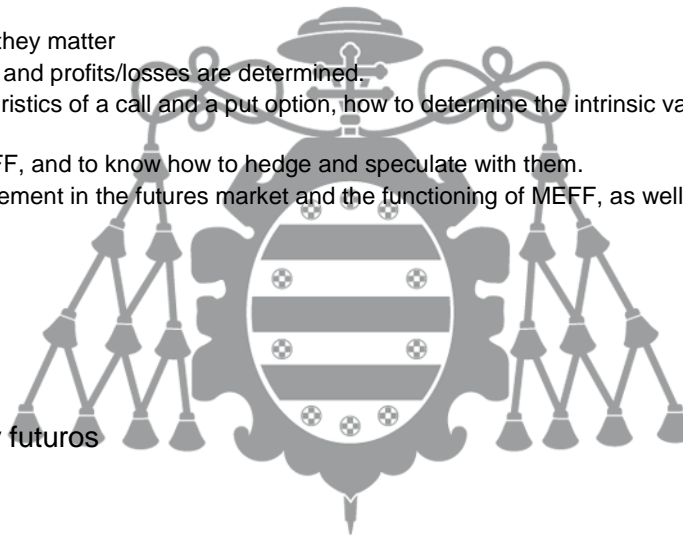
Guías Informativas de la CNMV: Opciones y futuros

Martín and Trujillo (2004): chapters 7 and 8

Mishkin and Eakins (2014): chapters 24

Links to web pages:

CNMV, Portal del Inversor: <http://www.cnmv.es/portalinversor/>



Diario El Confidencial: www.elconfidencial.com

Diario El Economista: www.eleconomista.es

MEFF: www.meff.es

NYSE Euronext: www.nyse.com

THEME 6: CREDIT ENTITIES

6.1. - The Credit System: current structure

6.2. - Structure and operation of the banking system.

6.3. - Regulation of the banking system.

6.4. – Other credit entities: Financial Credit Establishments, Electronic Money Institutions, Payment Entities, Mutual Guarantee and refinancing and appraisal companies

This theme discusses the subject of credit entities and their balance sheets and income statements as well as the basic principles of bank management. It also discusses the investment banking activity as opposed to typical commercial banking. Bank regulation and the most recent changes in such regulation at a national and European level are also described. In addition to the banking system, the theme includes the study of other credit entities, such as Financial Credit Establishments, Electronic Money Institutions, Payment Entities, Mutual Guarantee and refinancing and appraisal companies

Specific objectives:

- To know the characteristics of credit institutions, the operations they perform and to understand their balance sheets and income statements.
- To understand the difference between the commercial banking and investment banking activities
- To know the main characteristics of banking regulation at national and European level
- To know the main features of the Spanish banking system and to understand how regulation can influence the structure of the banking system

- To understand what are the Financial Credit Establishments, Electronic Money Institutions, Payment Entities, Mutual Guarantee and refinancing and appraisal companies

Basic Bibliography:

Guías informativas de la CNMV: Sus derechos como inversor. Descubra la protección que le da la MiFID

Annual Statements of the AEB

Financial Stability Reports of the Bank of Spain

Mishkin and Eakins (2015): chapters 17 to 19 and chapter 22

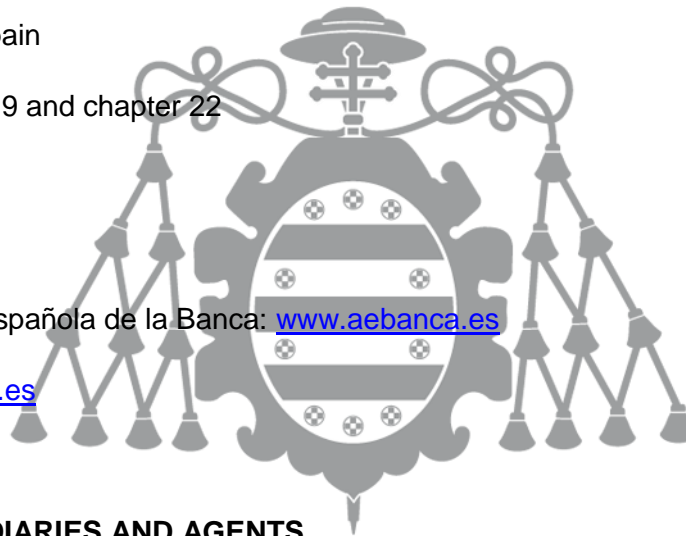
Parejo *et al.* (2014): chapters 7 to 10

Links to web pages:

Spanish Banking Association, Asociación Española de la Banca: www.aebanca.es

Bank of Spain, Banco de España: www.bde.es

Reuters: www.reuters.com



THEME 7: OTHER FINANCIAL INTERMEDIARIES AND AGENTS

7.1. Mutual funds and Investment Companies: structure and typology.

7.2. Insurance companies: principles and types of insurance contracts.

7.3. Pension Funds: types of pension plans, the importance of pension funds.

7.4. Private Equity: concept and operation.

7.5. Rating agencies.

7.6. Participatory financing platforms.

7.7. Appraisal companies

Collective investment has grown rapidly over the past two decades, partly due to the need to ensure retirement, but also because of the liquidity and diversification offered by these investment vehicles, because of the existence of economies of scale resulting from the volume of funds under management, because of economies of specialization or the development of securitization. The collective investment industry in Spain manages assets of over EUR 200,000 million according to data from Inverco (February 2012).

This theme discusses the two types of investment funds: open and closed, the type of investment funds and their operation, including mutual funds and hedge funds and SICAVS; explains the basics of insurance and the more common insurance contracts: life insurance and property insurance, as well as an investment vehicle increasingly important given the life expectancy and population pyramid: pension funds. It also introduces the concept of risk capital and its importance to an economy, the rating agencies and their conflicts of interest and describes the characteristics of other entities such as appraisal companies.

Specific objectives:

- To understand the difference between open and closed mutual funds
- To know the types of investment funds and the difference between a fund and a SICAV
- To understand what an insurance contract is and the characteristics of the most common insurance contracts: life insurance and property insurance...
- To know the characteristics of pension funds
- To understand what is venture capital and to understand why it is important for an economy
- To understand the importance of rating agencies and the conflicts of interest of these agents
- To know what are appraisal companies

Basic bibliography:

Guías informativas de la CNMV: Sus derechos como inversor. Descubra la protección que le da la MiFID

Mishkin and Eakins (2014): chapters 20 and 21

Parejo *et al.* (2011): chapters 11 and 12

Links to web pages:

CNMV, Portal del Inversor: <http://www.cnmv.es/portalinversor/>

Dirección General de Seguros y Fondos de Pensiones: <http://www.dgspf.meh.es/planes.asp>

Venture capital web: www.webcapitalriesgo.com

THEME 8. FINANCIAL CRISES: CAUSES AND CONSEQUENCES

8.1. - Definition of financial crisis.

8.2. - The dynamics of financial crises in developed economies.

8.3. - The Great Depression and other financial crises.

8.4. - The subprime financial crisis.

Financial crises are an historical constant. The recent financial crisis reinforces the importance of studying financial crises in the discipline of Finance. This is the aim of this theme that also allows to combine concepts discussed throughout the course and to attract the interest of students by Finance. This topic relates to concepts of behavioral finance, information asymmetry and incentive problems or failures or errors in regulatory supervision. Although different financial crises are discussed, a special emphasis is put on the current financial crisis.

Specific objectives:



- To understand what is an asset price bubble and why it occurs
- To understand financial crises
- To know the origin and development of financial crises
- To know the characteristics of the Great Depression and other financial crises, especially the subprime financial crisis

Basic bibliography:

Buckley (2011) (additional)

Mishkin and Eakins (2015): chapter 8

Links to web pages:

Fondo de Adquisición de Activos Financieros: <http://www.fondoaaf.es/SP/index.html>

Fondo de Reestructuración Ordenada Bancaria (FROB): <http://www.frob.es/>

Fondo Monetario Internacional: www.imf.org/external/index.htm

Lección de Nicholas Barberis titulada: Psicología de la Crisis

Financiera: http://community.cengage.com/GECResource/blogs/gec_blog/archive/2009/06/26/behavioral-finance-and-the-global-economic-crisis.aspx

Fondo Monetario Internacional: www.fmi.org

6. Methodology and working plan

The development of the program of the course is done through classroom and non-classroom activities. Actual teaching is based primarily on two types of activities: lectures and classroom practices, with weekly sessions of an hour and three quarters each.

For the development of each topic of the course, sessions of lectures, in which the student will be provided a first contact with the subject being treated, will take place. Practices and links to the readings for each topic are available on the Virtual Campus.

The course has a high practical component. It seeks to promote practical learning to allow the acquisition of the skills described above. This practical training will take place through the implementation of topics, problems and exercises, readings, access to websites of interest and work on issues related to the course.

In this context, the work plan of the **classroom activities** is as follows:

- **Lectures:** These classes raise the motivation of the topic and give an overview of the theoretical part. Lectures are supported with the use of audiovisual media. Students have a basic bibliography for each topic and additional bibliography for the whole of the subject that allows you to acquire the knowledge. Power point presentations will be available for students on the Virtual Campus.
- **Classroom Exercises:** These sessions will solve theoretical and practical issues related to the knowledge discussed in the lectures. Students solve and discuss issues related to the topics covered in the course. In addition to these, readings will be discussed. Classroom exercises for each theme are available on the Virtual Campus.

Class work must be supplemented with the following **non-classroom activities**:

- **Students' independent work**, mainly focused on the study of the content taught in class and in the preparation of classroom exercises prior to their discussion in class.

The number of hours devoted for class and non-class room activities is presented in the table below.

Total	Classroom work				Non-classroom work	
	Themes	Total hours	<i>Lectures</i>	<i>Exercises</i>	<i>Evaluation Sessions</i>	Total
Theme 1	16	3	3		6	10
Theme 2	24	4,5	4,5		9	15
Theme 3	19	3	3		6	13
Theme 4	24,5	4	5,5		9,5	15
Theme 5	22	4,5	4,5		9	13
Theme 6	15	3	3		6	9
Theme 7	15	3	3		6	9
Theme 8	10,5	3	1,5		4,5	6
Evaluation	4			4	4	
Total	150	28	28	4	60	90
		18,67%	18,67%	2,67%	40,00%	60,00%

Exceptionally, if required by sanitary conditions, on-line teaching activities could be included. If this is the case, students will be informed about the changes.

7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

1) **Continuous assessment**, which is measured by the effort and work done by the student throughout the course through three assessments. The weight in the final grade is 40%.

2) **Final exam**, consisting of a test set to assess the knowledge acquired by the student and the ability to apply the knowledge. The weight of this test in the final grade is 60%.

Description of ongoing evaluation activities:

Continuous assessment is based on the following elements:

- Monitoring tests/exams and understanding of the contents analyzed until the date of completion of each of the two tests. There will be two scheduled written tests (3 points):
- Written commentaries of readings, public prospectuses, in class (1 point)

To pass the course the student must earn a grade of at least 5 points by summing all the weighted scores obtained through the continuous assessment and the final exam. The weighted score obtained by the student in the continuous assessment will be considered in all calls of the academic year. Thus, the final grade, in all calls, will be a weighted average of the scores on the continuous assessment and the final examination with a weighting of 40% for the continuous assessment. Continuous assessment tests are not repeated in extraordinary calls, but their scores may be stored for subsequent calls of the academic year (the student shall declare before the exam whether he/she opts to maintain the continuous assessment for the re-take exam or whether he/she opts to do the exam over 10 points with additional questions if this is the case).

Students who choose not to participate in the ongoing evaluation activities outlined above and that are evaluated along the course, may pass the course in the ordinary call getting a score of at least 5 points after applying the percentage weighting of the final exam (60%) to its score.

The following table shows the weights of the various activities that will undergo the evaluation (ordinary call, extraordinary call with continuous evaluation).

Evaluation tests/items	Weighting in the final score (in percentage)
<i>Continuous assessment</i>	Total 40%
<i>Final exam</i>	60%

Students that opt for the differentiated assessment method obtain the weighting of the continuous assessment by answering additional questions that will be added to the final exam for these students.

Exceptionally, if required by sanitary conditions, on-line evaluation methods may be used. Students will be informed of the changes if this is the case.

The Ethics Code of the University of Oviedo applies and is available at: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es).

8. Resources, bibliography and complementary documentation

Basic Bibliography:

Fichas del Inversor de la CNMV

Guías Informativas de la CNMV

Martín Marín, J.L.; Trujillo Ponce (2004): *Manual de Mercados Financieros*, Thomson.

Mishkin, F.; Eakins, S.G. (2015): *Financial Markets and Institutions*, 8th Edition, Prentice Hall.

Parejo, J.A.; Rodríguez Sáiz, L.; Cuervo García, A. (2014): Manual del sistema financiero español, 23ª edición, Ed. Ariel Economía.

Exercises' books:

Gómez Ansón, S.; González Méndez, V.M.; Menéndez Requejo, S. (2000): *Problemas de dirección financiera*, Editorial Civitas.

Menéndez Alonso, E.J. (2004): Problemas y prácticas sobre los mercados financieros, Díaz de Santos.

Additional Bibliography:

Allen, F.; Yago, G. (2010): *Financing the Future: Market-Based Innovations for Growth*, Pearson Prentice Hall.

Amat, O.; Pujades, P.; Lloret, P. (2012): Análisis de operaciones de crédito. Introducción a las técnicas de análisis, confección de informes y seguimientos de las operaciones, 1ª edición, Profit Editorial.

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Bodie, Z.; Kane, A.; Marcus, A.J. (2013): *Essentials of Investments*, 8th edition, McGraw Hill. (En español, Principios de inversiones, 5ª edición, 2004, McGraw Hill).

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Choudhry, M. (2010): *An introduction to bond markets*, 4th edition, John Wiley & Sons.

Choudhry, M.; Masek, D. (2011): *An introduction to banking, liquidity risk and asset liability management*, John Wiley & Sons.

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Fabozzi, F.J.; Modigliani, F. (2010): *Capital Markets, Institutions and Instruments*, 4th Edition, Prentice Hall.

Fabozzi, F.J.; Modigliani, F.P.; Jones, F.J. (2010): *Foundations of Financial Markets and Institutions*, 4th edition, Prentice Hall.

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Larraga, P. (2008): *Mercado monetario y mercado de renta fija*, Profit Editorial.

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Scaramucch, A. (2012): *The little book of hedge funds*, John Wiley & Sons.

Shiller, R.: *Financial Markets* (<http://academicearth.org/courses/financial-markets>)

Links to web pages

Ahorro y Titulización: www.ahorroytitulizacion.com

Asociación Española de la Banca: www.aebanca.es

Asociación Española de Contabilidad y Administración de Empresas (AECA): <http://www.aeca.es/>

Association for Investment Management and Research: <http://www.aimr.com/>

Autoridad Bancaria Europea; European Banking Authority (EBA): www.eba.europa.eu/

Autoridad Europea de Seguros y Fondos de Pensiones; European Insurance and Occupational Pensions Authority (EIOPA): www.eiopa.europa.eu

Autoridad Europea de Valores y Mercados; European Securities and Markets Authority (ESMA): www.esma.europa.eu/

BaFIN: www.bafin.de

Banco Central Europeo: www.ecb.int

Banco de España: www.bde.es

Banco Mundial: www.worldbank.org

Banco Santander: www.bancosantander.es

Banco Bilbao Vizcaya Argentaria: www.bbva.es

Bank of England: <http://www.bankofengland.co.uk/Pages/home.aspx>

Blog Nada es Gratis de FEDEA: www.nadaesgratis.es Blog Random Thoughts de Xavier Sala i Marti: www.salaimartin.com/random-thoughts/random-thoughts.html

Bloomberg: www.bloomberg.com



BME Renta Fija/AIAF/: www.aiaf.es

Bolsa de Madrid: www.bolsamadrid.es

Bolsas y Mercados Españoles (BME): www.bolsasymercados.es

Chicago Mercantile Exchange (CME Group): <http://www.cmegroup.com/>

Comisión Europea, Internal Markets, Financial Services and Capital:
http://ec.europa.eu/internal_market/top_layer/financial_capital/index_en.htm

Comisión Nacional del Mercado de Valores: www.cnmv.es

Confederación Española de Cajas de Ahorros: www.ceca.es

Deutsche Bank: www.db.com

Deutsche Bundesbank: <http://www.bundesbank.de/>

Deutsche Börse: www.deutsche-boerse.com

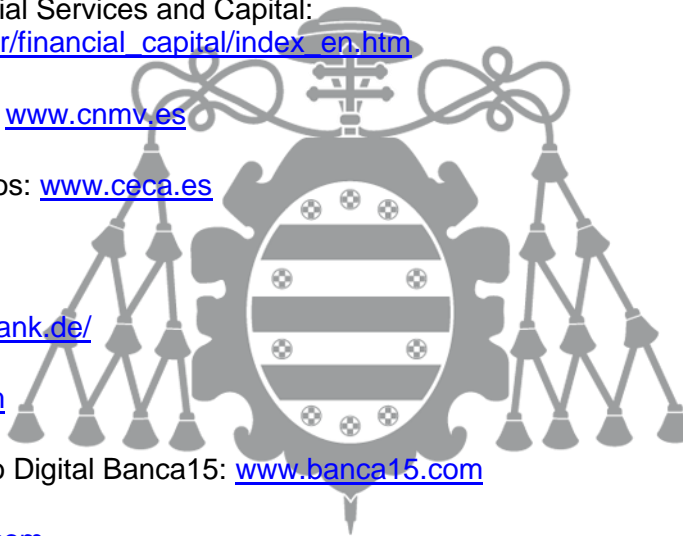
Diario Cinco Días: www.cincodias.com Diario Digital Banca15: www.banca15.com

Diario Digital Finanzas.com: www.finanzas.com

Diario El Economista: www.eleconomista.es/

Diario El Confidencial: www.elconfidencial.com

Diario Expansión: www.expansion.com



Dirección General de Seguros y Planes de Pensiones: www.dgsfp.meh.es

Dow Jones: <http://www.dowjones.com/>

Dow Jones Sustainability Indexes: <http://www.sustainability-index.com/>

European Capital Markets Institute: www.eurocapitalmarkets.org

European Central Bank: www.ecb.int

Federación Europea de Bolsas de Valores: www.fese.be/en/

Federación Mundial de Bolsas: www.world-exchanges.org

FTSE, The Index Company: <http://www.ftse.com/>

Financial Services Authority: <http://www.fsa.gov.uk/>

Financial Times: www.ft.com/markets

Fitch Ratings: www.fitchratings.com

Fitch Ratings España: www.fitchratings.es

Fondo de Adquisición de Activos Financieros: <http://www.fondoaaf.es/SP/index.html>

Fondo de Garantía de Depósitos: <http://www.fgd.es/es/index.html>

Fondo de Reestructuración Ordenada Bancaria (FROB): <http://www.frob.es/>



Curso 2022-2023

Fondo Monetario Internacional: www.imf.org/external/index.htm

Fundación de Estudios de Economía Aplicada: www.fedea.es

HSBC: www.hsbc.com

Iberclear: www.iberclear.es

Instituto Español de Analistas Financieros: www.ieaf.es

Investor Protection Trust: <http://www.investorprotection.org/>

JP Morgan: <http://www.jpmorgan.com/>

London Stock Exchange: www.londonstockexchange.com

Mercado Español de Futuros Financieros: www.meff.es

Merril Lynch: www.ml.com

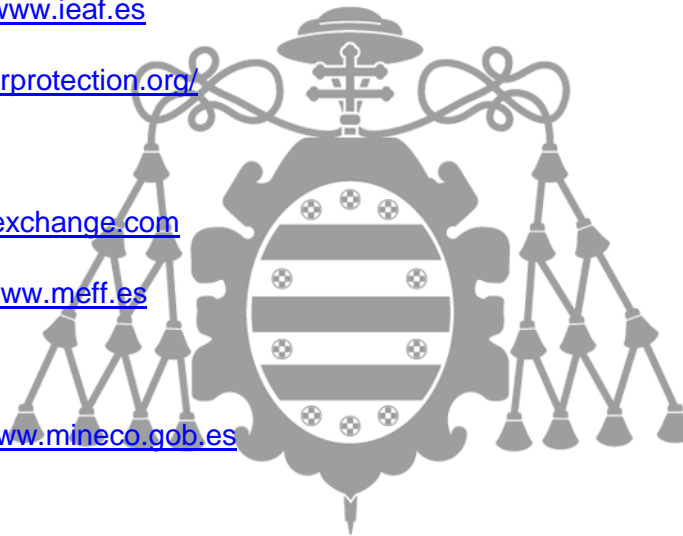
Ministerio de Economía y Competitividad: www.mineco.gob.es

Moody's: www.moodys.com

Moody's España: www.moodys.es

NASDAQ Stock Market: www.nasdaq.com

National Association of Security Dealers: <http://www.nasdr.com/>



North American Securities Administrators Association: <http://www.nasaa.org>

NYSE Euronext: <http://www.nyse.com/>

Organización de Cooperación y Desarrollo Económico (OCDE): www.oecd.org

Organización Internacional de Comisiones de Valores: www.iosco.org

Reserva Federal de los Estados Unidos: www.federalreserve.gov

Reuters España: www.reuters.es

Reuters: www.reuters.com

Revista Economistas: www.revistaeconomistas.com

Royal Bank of Scotland: <http://www.rbs.co.uk/>

Seminario Actualidad Económica: www.actualidad-economica.com/

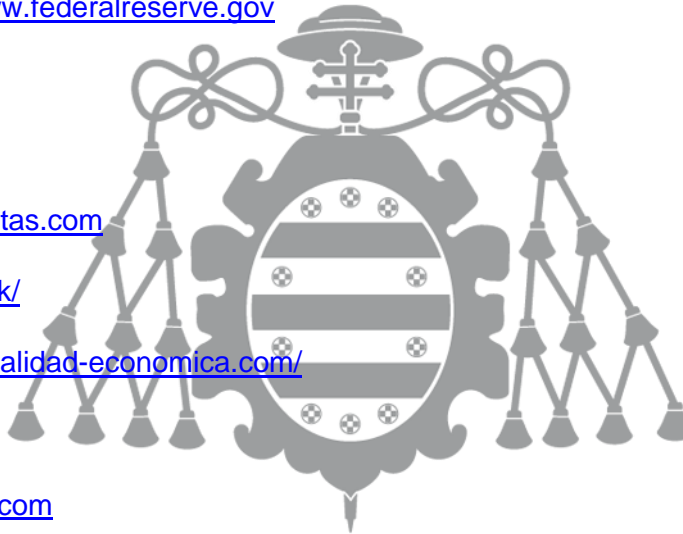
Sociedad de Bolsas: www.sbolsas.com

Standard & Poor's: www.standardandpoors.com

Tesoro Público: www.tesoro.es

Tokio Stock Exchange: www.tse.or.jp/english

Toronto Stock Exchange: <http://www.tmx.com/en/index.html>



Unión Nacional de Cooperativas de Crédito: www.unacc.com

Universia Knowledge Wharton: <http://www.wharton.universia.net/>

U.S. Securities and Exchange Commission: <http://www.sec.gov/>

Web de capital riesgo: www.webcapitalriesgo.com

Wall Street Journal: www.wsj.com

Xavier Sala i Martí (artículos): <http://www.salaimartin.com/mass-media.html>



Subject Guide

1. Information about the subject

SUBJECT	Financial Investments		CODE	GADEMP01-3-006
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
GONZALEZ MENDEZ VICTOR MANUEL		vmendez@uniovi.es		
LECTURERS		EMAIL		
Álvarez Otero Susana		saotero@uniovi.es		
Cubillas Martin Elena		cubillaselena@uniovi.es		
Martinez Garcia Irma		martinezirma@uniovi.es		
Albuerne Gutierrez Manuel Agustin		albuerne@uniovi.es		

2. Context

Financial Investments is the last of the three compulsory subjects of the Finance module (Financial Markets) of the Degree in Management and Business Administration. Previously students have studied *Corporate Finance* (compulsory subject of the 2nd semester of the second year) and *Markets and Financial Institutions* (compulsory subject of the 1st semester of the third year).

This subject is coordinated with the other subjects of the Finance module and multiple interactions exist among them. *Corporate Finance* has the aim of studying the investment decisions, financing and dividend distribution policy adopted by companies given the financial objective of creating value in the company. The subject *Markets and Financial Institutions* analyzes the different agents, markets and financial system which constitute the financial environment in which firms make their financial decisions. In addition, *Financial Investments* is also related to

other Finance elective modules (*Financial Risk Management* and *Financial Analysis and Planning*) to develop in depth issues related to the financial management of enterprises.

3. Requirements

There are no mandatory requirements to take this subject, although mastery of the content matter of the subjects *Corporate Finance* and *Markets and Financial Institutions*, compulsory subjects of the second and third year, respectively, in the Degree in Management and Business Administration (ADE) is considered appropriate. The reason is that the former subject gives students an overview of corporate financial decisions, while the latter provides knowledge about the financial environment in which firms make their financial decisions. It is likewise advisable to have knowledge of the financial information that companies draw up, as well as knowledge of financial mathematics. Moreover, as an instrumental aid, some training in the management of basic computer programs and the Internet is recommendable, as this facilitates reference consultation, organization, processing and presentation of information to be managed by students. Of course, prior knowledge of English is very important. This subject forms part of the Bilingual Itinerary which offers students the opportunity to study a substantial part of their subjects in English and take part in mobility programmes at foreign universities, where they can continue their education in this language.

4. Competencies and learning results

The aim of this subject is the study of capital markets, providing students with the capacity to use different methods of valuation of equity, debt and financial derivatives within the context of portfolio management. The analysis comes from the knowledge of the existing financial investments and from the study of the relationship between return and risk of financial assets and Portfolio Theory. The Markowitz Model, the market model, CAPM and Arbitrage Valuation Models (APT) are studied, with special emphasis on the relationship between risk and return and the fundamentals of portfolio diversification. Subsequently, after the analysis of the efficiency of the stock markets, different models of financial assets valuation are examined; not only equity, but also debt. The subject is completed with the study of financial derivatives, futures and financial options in portfolio management.

The **general skills** students acquire in the subject *Financial Investments* are:

- Ability to analyze and synthesize
- Learning ability

Curso 2022-2023

- Ability to communicate fluently (both orally and in writing) in English
- Knowledge and understanding of English
- Ability to search for and analyze information sources in the workplace
- Ability to work as a team
- Ability to make decisions
- Ability to put knowledge into practice
- Ability to find creative novel ideas and solutions
- Initiative and entrepreneurial spirit
- Ability to organize and plan
- Ability to adapt to new situations
- Concern for quality and a job well done
- Values and ethical behaviour



The **specific skills** students will acquire in the *Financial Investments* subject are:

- Manage and interpret specific software for data processing
- Assess the suitability of investment projects and the most appropriate funding

- Transfer information, ideas, problems and solutions in the field of business management to both skilled and unskilled audiences
- Issue advisory reports on specific situations of companies and markets

Learning Outcomes. At the end of the module, students should be able to:

- Identify the relevant parameters for the valuation of assets
- Understand operations in financial markets
- Look for, analyze and interpret information on financial markets
- Identify and understand the different types of financial risks, as well as hedging strategies
- Understand the methodologies of financial assets valuation: equity and debt.
- Understand the techniques for creating and optimizing portfolios and for the diversification of risk
- Analyze and describe price formation processes in financial markets
- Understand financial decision-making by economic agents

In short, the subject not only provides specialized training in matters of financial assets and the basis for understanding other Finance-related subjects, but also promotes employment in a professional career related to the financial markets, financial assets and investment decisions.

5. Contents

The course guide is divided into 7 chapters grouped into three parts. The initial introductory chapter is aimed at understanding the financial assets for investors to choose, the analysis of the relationship between risk and return of financial assets and the influence of diversification over the binomial risk-return. The second part includes two chapters based on Portfolio Theory and the efficiency of capital markets,

respectively. Finally, the third part includes Chapters 4 through to 7 and is devoted to analysing investments in equity, debt and financial derivatives, respectively.

Abbreviated Program

Part I: Introduction

Chapter 1. Investments and Financial Markets

Part II: Equilibrium and Efficiency in Capital Markets

Chapter 2. Portfolio Theory

Chapter 3. The Efficiency of Capital Markets

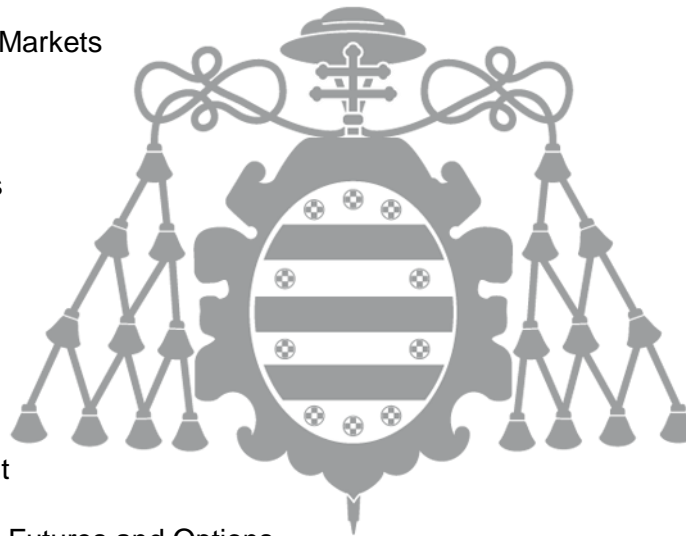
Part III: Analysis of Financial Investments

Chapter 4. Fundamental Analysis of Stocks

Chapter 5. Technical Analysis of Stocks

Chapter 6. Bond Valuation and Management

Chapter 7. Financial Derivative Instruments: Futures and Options



Detailed programme and learning objectives

Chapter 1.- Investments and Financial Markets

Contents:

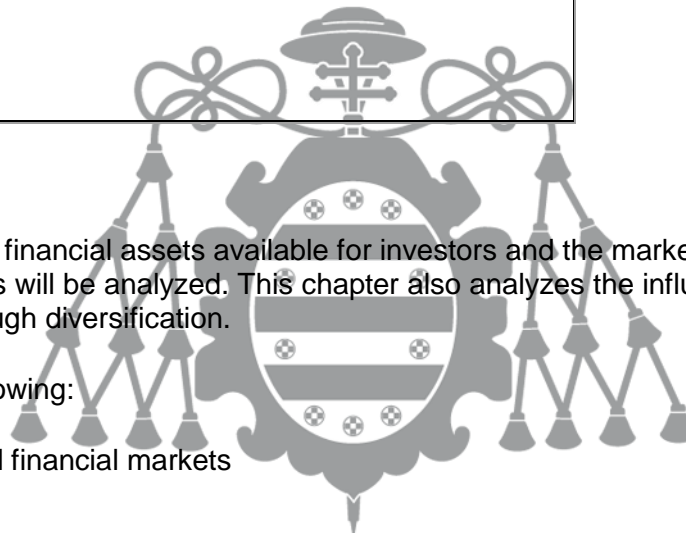
- 1.1.- Financial Assets: concept and types
- 1.2.- Financial markets and Investors, savings and investments
- 1.3.- Return on Financial Investments
- 1.4.- Risk in Financial Investments
- 1.5.- Portfolio Management: Diversification

Objectives:

The aim of the chapter is to understand the financial assets available for investors and the markets where these are negotiated. Moreover, the risk/return relationship in financial assets will be analyzed. This chapter also analyzes the influence that portfolio management has on the return and risk of financial investments through diversification.

The specific learning objectives are the following:

- § Become acquainted with investments and financial markets
- § Define return and risk in individual assets
- § Become acquainted with the determinants of risk in financial asset portfolios
- § Calculate the return and risk of a financial assets portfolio
- § Understand the concept of diversification



Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. Twelve edition. Ed. McGraw Hill.

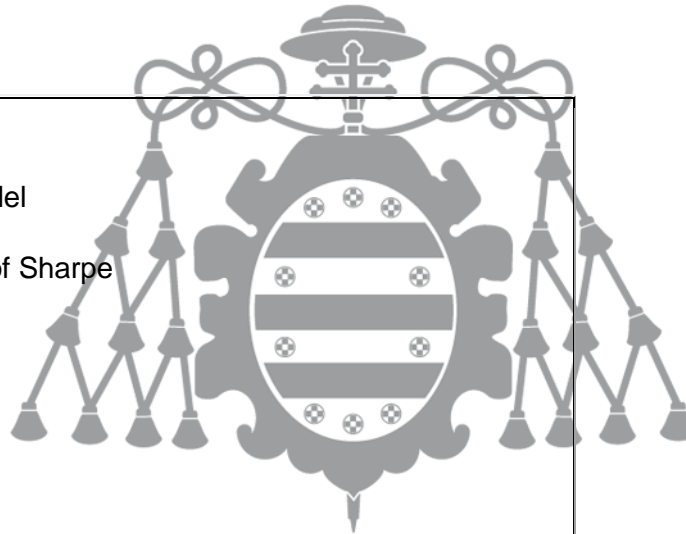
JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. Eight edition. Ed. McGraw Hill.

LEVY, H. (1999): Introduction to Investments. Second edition. South-Western College Publishing.

Chapter 2.- Portfolio Theory

Contents:

- 2.1.- The Markowitz or Mean/Variance Model
- 2.2.- The Market Model: the simplification of Sharpe
- 2.3.- Systematic and Specific Risk
- 2.4.- Capital Asset Pricing Model: CAPM
- 2.5.- Index Models and APT
- 2.6.- Evaluation of the results of asset portfolios



Objectives:

This chapter analyses the relationship between return and risk within the context of portfolio theory, studying the Markowitz or mean/variance model, the market model and the CAPM and APT models. Finally, the results of asset portfolios will be analyzed through the proposal of measures that jointly consider the portfolio's risk and return.

The specific learning objectives are the following:

- Become acquainted with the fundamentals of the Markowitz model, the market model and the CAPM and APT models
- Understand the implications of Portfolio Theory
- Distinguish and calculate the components of total risk: specific and systematic
- Evaluate the portfolio's results

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. Twelve edition. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. Eight edition. Ed. McGraw Hill.

LEVY, H. (1999): Introduction to Investments. Second edition. South-Western College Publishing.

Chapter 3.- The Efficiency of Capital Markets

Contents:

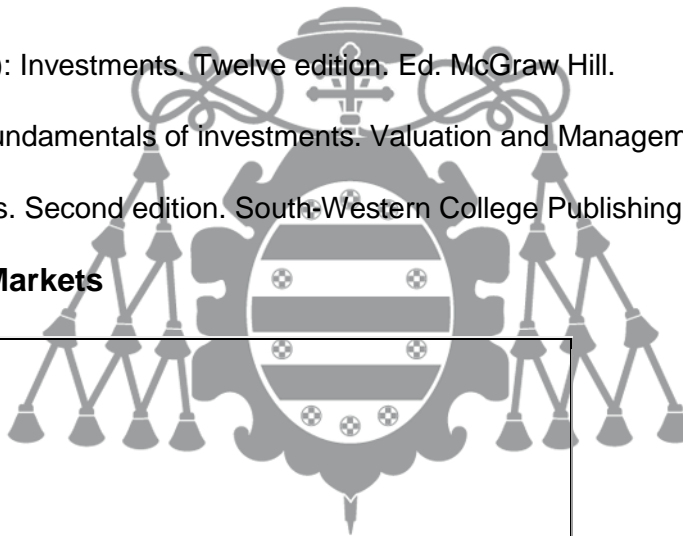
3.1.- Definition and Implications

3.2.- The Efficiency Hypotheses

3.3.- Contrast and Evidence of the Efficiency Hypotheses

3.4.- Anomalies in the Stock Markets

3.5.- Active versus Passive Management



Objectives:

The aim of this chapter is the study of the efficiency of stocks markets and its implications, distinguishing three levels of efficiency in terms of the information contained in prices: weak, semi-strong and strong levels of efficiency. The evidence that supports and contradicts the efficiency of the stock markets will be analyzed. Finally, the consequences that stock market efficiency has on portfolio management will also be evaluated.

The specific learning objectives are the following:

- Become acquainted with the fundamentals of stock market efficiency
- Analyze the reasons motivating the degree of stock market efficiency
- Distinguish the different levels of efficiency
- Become acquainted with and evaluate the contrasts of efficiency hypotheses
- Become acquainted with and evaluate the existing anomalies in the stock markets

Understand the implications of efficiency in the management of financial assets

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): *Investments*. 12^a edition. Ed. McGraw Hill.

BREALEY, R.; MYERS, S.; ALLEN, F. (2022): *Principles of Corporate Finance*. Ed. McGraw Hill. 14^a edition

BREALEY, R.; MYERS, S.; MARCUS, A. (2022): *Fundamentals of Corporate Finance*, 11/e. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): *Fundamentals of investments. Valuation and Management*. 8 edition. Ed. McGraw Hill.

LEVY, H. (1999): *Introduction to Investments*. Second edition. South-Western College Publishing.

Chapter 4.- Fundamental Analysis of Stocks

Contents:

- 4.1.- Information used in Fundamental Analysis
- 4.2.- Dividend Discount Models
- 4.3.- Models based on Multipliers: Earnings-Price Ratio
- 4.4.- Models based on discounted cash flows

Objectives:

The aim of this chapter is to study the different methods of valuation of stocks. These models are based on the available information for this valuation: macroeconomic information, industry information and corporate information. The different available models for estimating the intrinsic value of assets and their practical implementation are then proposed.

The specific learning objectives are the following:

- Become acquainted with the sources of information for fundamental analysis: macroeconomic, industry and corporate information
- Analyze the main corporate magnitudes: return and solvency
- Understand the fundamentals of the dividend discount model, the methods based on multipliers (PER) and the discounted cash flows model
- Become acquainted with the concept of risk premium and its influence on valuation
- Apply this knowledge to the valuation of common stocks

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. 12^a edition. Ed. McGraw Hill.

BREALEY, R.; MYERS, S.; ALLEN, F. (2022): *Principles of Corporate Finance*. Ed. McGraw Hill. 14^a edition

BREALEY, R.; MYERS, S.; MARCUS, A. (2022): Fundamentals of Corporate Finance, 11/e. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. 8 edition. Ed. McGraw Hill.

LEVY, H. (1999): Introduction to Investments. Second edition. South-Western College Publishing.

Chapter 5.- Technical Analysis of Stocks

Contents:

5.1.- Definition and Categories

5.2.- Types of Charts

5.3.- Dow Theory

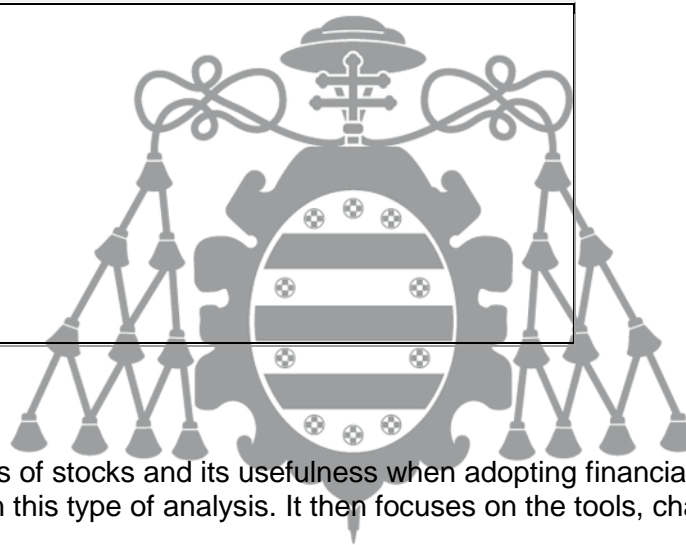
5.4.- Main Chart Patterns and Indicators

Objectives:

This chapter examines the technical analysis of stocks and its usefulness when adopting financial decisions. The chapter begins by reviewing the main theories, concepts and purposes in this type of analysis. It then focuses on the tools, chart patterns and other relevant indicators used by investors.

The specific learning objectives are the following:

- Understand the foundations of Technical Analysis and its usefulness
- Become acquainted with and apply the main tools and techniques in this type of analysis and its usefulness for financial policy
- Identify the most relevant chart patterns used in technical analysis



- Apply indicators such as Momentum or the Relative Strength Index (RSI)

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. 12ª edition. Ed. McGraw Hill.

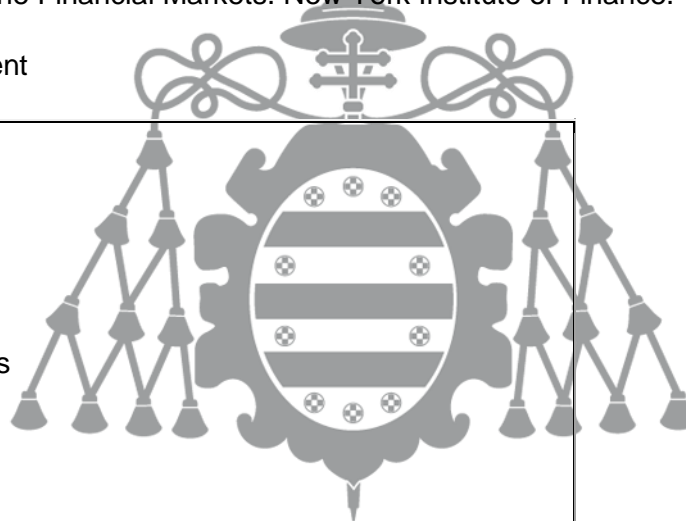
JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. 8 edition. Ed. McGraw Hill.

MURPHY, J. (1999): Technical Analysis of the Financial Markets. New York Institute of Finance.

Chapter 6.- Bond Valuation and Management

Contents:

- 6.1.- Bond basics
- 6.2.- Pricing bonds
 - 6.2.1.- The Term Structure of Interest Rates
- 6.3.- Bond risk
- 6.4.- Duration
- 6.5.- Passive and active bond management strategies



Objectives:

This chapter addresses the valuation of bonds, bearing in mind the future cash flows of the bond and the yield to maturity that will be a function of the level of risk. The goal of this chapter is also to analyze the risk associated with changes in the interest rate and to discern how investors can develop strategies to invest in bonds.

The specific learning objectives are the following: Become acquainted with the determinants of bond prices

- Understand the theories that explain the term structure of interest rates
- Identify the different bond risks
- Become aware of how duration is used to manage interest rate risk
- Design bond management strategies

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. 12^a edition. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. 8 edition. Ed. McGraw Hill.

LEVY, H. (1999): Introduction to Investments. Second edition. South-Western College Publishing. Chapters 16 and 17.

Topic 7.- Financial Derivative Instruments: Futures and Options

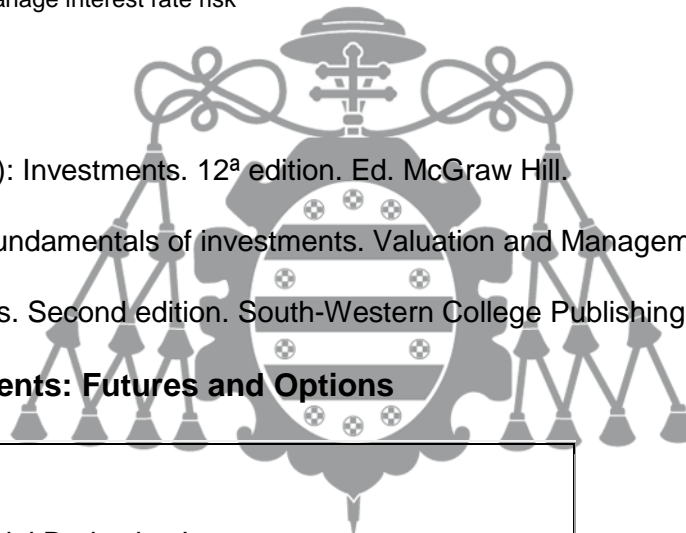
Contents:

7.1.- Concept and Characteristics of Financial Derivative Instruments

7.2.- Financial Futures

7.2.1.- Valuation

7.2.2. Strategies with futures



7.3.- Financial Options

7.3.1.- Valuation

7.3.2.- Strategies with options

Objectives:

The fundamental goal in this chapter is the study of financial derivative instruments (futures and options) and their usefulness in portfolio management. After studying the characteristics of these contracts, the factors that determine their price will be analyzed, as well as the models used for futures and options valuation. Finally, the most frequent strategies with futures and options will be analyzed. These strategies range from hedging through to speculation, as well as including arbitrage between markets.

The specific learning objectives are the following:

- Become acquainted with the characteristics of the futures contract and the determinant of its price
- Understand the valuation of futures
- Design investment strategies in futures in line with the investor's objective
- Become acquainted with the characteristics of an option contract and the determinant of its price
- Understand the models of valuation of options
- Design investment strategies in options in line with the investor's objective

Bibliography:

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): Investments. 12^a edition. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): Fundamentals of investments. Valuation and Management. 8 edition. Ed. McGraw Hill.

LEVY, H. (1999): Introduction to Investments. Second edition. South-Western College Publishing.

6. Methodology and working plan

The programme structure of the subject is implemented through classroom activities as well as distance learning work. Teaching is based on two types of activities: lectures and classroom practical exercises, through weekly sessions lasting an hour and a half.

For the development of each topic of the subject, students may attend lectures, which will provide them their first contact with the subject. They will also be given a course guide of the subject in this first session. This will include case studies, an additional reading list (articles of a theoretical and practical nature) and work plans to be carried out by students, either individually or in teams. The weight of each of these assignments will depend on the specific topic to be developed in the class session. In any case, the aim is to promote practical learning for the acquisition of the aforementioned skills. This practical training will take place through exercises and problem solving, focusing on further study and understanding of financial decision making, looking for financial information on financial assets and conducting individual and group work on management and investment decisions in financial assets.

Within this context, the work plan for classroom activities is structured as follows:

- Lectures: These classes will raise motivation for the topic and give an overview of its underlying theory. They are supported by the use of audio-visual media. Students will be given a basic reading list and other additional materials to acquire theoretical knowledge.
- Practical exercises in the classroom: These sessions will solve theoretical and practical issues related to the knowledge presented in the lectures. The participation of the students is prerequisite, as they will be required to solve and discuss issues concerning the measurement of the return and risk of investments, portfolio formation, the understanding of the effect of diversification, the valuation of financial assets—stocks and bonds— and the use of derivatives in portfolio management. During the practical sessions, the teacher will control and follow directly the work in groups, answering all the student's doubts.

Classwork is to be combined with the following activities:

- Autonomous work by the student mainly focusing on the study of the subject matter taught in class and on the preparation of classroom practical exercises in advance.
- Teamwork on a topic or subject related to the subject matter aimed at helping students improve their skills and abilities related to teamwork, the pursuit of information and their capacity to analyze and synthesize content, argue and display their knowledge.

Students will be able to access teaching materials required for the development of these activities on the University of Oviedo's Virtual Campus. Here, they will find class notes, reading lists, problems, practical exercises and other related materials. The number of hours devoted to classroom activities (in-class work) and to distance learning work is shown in the following table:

		Hours	%	Total
In-Class Work	Lectures	28	18.67	40.00
	Practical exercises in the classroom	28	18.67	
	Lab Practicals/Fieldwork/ ICT/ languages			
	Clinical and hospital practicals			
	Group tutorials			
	External Practicals			
	Assessment Sessions	4	2.67	
Distance Learning Work	Group work	20	13,33	60.00
	Individual work	70	46.67	
Total		150		

VERY IMPORTANT ISSUE ABOUT METHODOLOGY

Exceptionally, if sanitary conditions require it, on line teaching activities may be included. In which case, the students will be informed of the changes made.

The following is an indicative distribution schedule of the subject matter over the weeks of second semester:

Week	IN-CLASS WORK	DISTANCE LEARNING WORK
Week 1	Introduction to the subject. Chapter 1 Organization of practices	Study of Chapter 1 Readings from the economic press
Week 2	Chapter 2 (Section 1) Discussion of readings Chapter 1 Comment on stock exchange information	Study of Chapter 2 Readings preparatory work
Week 3	Chapter 2 (Section 2) Practice in Computer Room Solving Exercises Chapter 2	Study of Chapter 2 Readings preparatory work
Week 4	Chapter 2 (Section 3) Practice in Computer Room	Study of Chapter 2 Work on risk-return estimation
Week 5	Chapter 2 (Sections 4, 5 & 6) Solving Exercises Chapter 2	Study of Chapter 2 Work on risk-return estimation
Week 6	Chapter 3 (Sections 1,2 & 3) Solving Exercises Chapter 2	Study of Chapter 3 Readings Chapter 3
Week 7	Chapter 3 (Sections 4 & 5) and Chapter 4 (Section 1) Discussion: Readings Chapter 3	Study of Chapter 3 Solving the proposed cases.
Week 8	Chapter 4 (Sections 1 & 2) Solving exercises Chapter 4	Study of Chapter 4 Look for information about fundamental analysis
Week 9	Chapter 4 (Sections 3 & 4) Solving exercises Chapter 4	Study of Chapter 4 Work of Fundamental Analysis
Week 10	Chapter 5 (Sections 1,2, 3 & 4) Solving exercises Chapter 5	Study of Chapter 5 Work of Technical Analysis
Week 11	Chapter 6 (Sections 1, 2 & 3) Solving exercises Chapter 6.	Study of Chapter 6 Solving proposed cases and exercises
Week 12	Chapter 6 (Sections 4 & 5) Solving exercises Chapter 6.	Study of Chapter 6 Solving proposed cases and exercises
Week 13	Chapter 7 (Sections 1& 2) Solving exercises Chapter 7.	Study of Chapter 7 Solving proposed cases and exercises
Week 14	Chapter 7 (Section 3). Solving exercises Chapter 7. Concluding remarks and overview of the subject.	General overview of the subject

It is recalled that the Code of Ethics at the University of Oviedo is in force and it is applicable, which you can access from the following link: <https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>

Again, exceptionally, if sanitary conditions require it, on line teaching activities may be included. In that case, the students will be informed about the changes made.

7. Evaluation of the student's learning results

The evaluation of the subject is based on two elements:

- 1) **Continuous assessment**, which is based on the effort and work of students throughout the subject through different types of individual activities. The weight of the final mark is 40%.
- 2) **Final exam** which consists of a test set via which the knowledge acquired by students and their ability to apply it to investment decisions is assessed. The weight of this test in the final mark is 60%.

Description of ongoing evaluation activities:

Continuous assessment is based on the following elements:

- Conducting a series of follow-up tests without prior notice, where questions will be asked about aspects of the topic under discussion in class or will be given a practical exercise similar to those previously seen in class to solve. Continuous assessment raises issues or practical exercises discussed in previous sessions, thus evaluating students. For this reason, these tests cannot be retaken as extraordinary exams. The marks obtained during unannounced continuous assessments will be maintained. Each unannounced assessment will have a mark of less than one point (1 point), 2.5 being the maximum possible total points obtained through this continuous assessment. Students can obtain additional points based on their participation in class that will be added to those points obtained in the unannounced follow-up tests, i.e. to the aforementioned maximum of 2.5 points.
- Group work on issues or questions related to the subject matter to be proposed by or agreed on with the teacher. This allows students to interact and discuss with other students and thus improve their skills and abilities related to teamwork, the pursuit of information and the skills of analyzing and synthesizing content, arguing and communicating. There will be two works in team proposed during the module. The first work consists on the analysis of risk and return for a stock quoted on the Spanish capital market. The second work put in practice the knowledge about Fundamental Analysis and Technical Analysis from Chapter 4 and 5. The maximum mark that each student can obtain is 1.5 points and, due to its particular nature, this activity cannot be retaken in the extraordinary exams.

The evaluation of the subject for partial students ("evaluación diferenciada") is based on three elements:

1. Final exam (60%)
2. Additional questions (25%)
3. Group work on issues or questions related to the subject matter to be proposed by or agreed on with the teacher (15%).

The continuous assessment **is not valid for the next course** (exams in December/january of the following course). **In that case, the final exam will be evaluated OUT OF 10 POINTS.** The reason is that this module belongs to the SECOND SEMESTER.

VERY IMPORTANT ISSUE ABOUT EVALUATION

Exceptionally, if sanitary conditions require it, on line evaluation methods may be included. In that case, the students will be informed about the changes made.

8. Resources, bibliography and complementary documentation

BODIE, Z.; KANE, A.; MARCUS, A.J. (2021): *Investments*. 12^a edition. Ed. McGraw Hill.

BREALEY, R.; MYERS, S.; ALLEN, F. (2022): *Principles of Corporate Finance*. Ed. McGraw Hill. 14^a edition

BREALEY, R.; MYERS, S.; MARCUS, A. (2022): *Fundamentals of Corporate Finance*, 11/e. Ed. McGraw Hill.

JORDAN, B.D.; MILLER, T.W. Jr. (2017): *Fundamentals of investments. Valuation and Management*. 8 edition. Ed. McGraw Hill.

LEVY, H. (1999): *Introduction to Investments*. Second edition. South-Western College Publishing.

ROSS, S.A.; WESTERFIELD, R.W. & JORDAN, B.D. (2022): *Fundamentals of Corporate Finance*, 13/e. Ed. McGraw-Hill.

Financial Websites:

Bolsas y Mercados Españoles (BME)	BME Bolsas y Mercados Españoles
Bolsa de Madrid	www.bolsamadrid.es
Comisión Nacional del Mercado de Valores	www.cnmv.es
Sociedad de Bolsas	www.sbolsas.com
Banco de España	www.bde.es
Securities Exchange Commission (SEC)	www.sec.gov
Información Regulada Autoridades Financieras (Europa)	https://www.esma.europa.eu/
Yahoo Finanzas	http://finance.yahoo.com/
Google Finance	http://www.google.com/finance
Cinco Días	www.cincodias.com
Expansión	www.expansion.com
El Economista	www.eleconomista.es

Subject Guide

1. Information about the subject

SUBJECT	Organizational Design	CODE	GADEMP01-3-007
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
García Canal Esteban		egarcia@uniovi.es	
LECTURERS		EMAIL	
López Bayón Susana		sbayon@uniovi.es	
García Canal Esteban		egarcia@uniovi.es	
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Paredes Nachón Francisco Javier		paredesfrancisco@uniovi.es	
Solís Rodríguez Vanesa Agustina		solisvanesa@uniovi.es	

2. Context

Organization Design is included in the Organization and Management module and, more specifically, it is classified under the General Management label in the bachelor's degree in Business Management and Administration. The objective of the course is twofold: first, to make the student understand the functioning of business organizations; and, second to introduce the basic concepts needed to design, implement and change the organizational structure of business organizations.

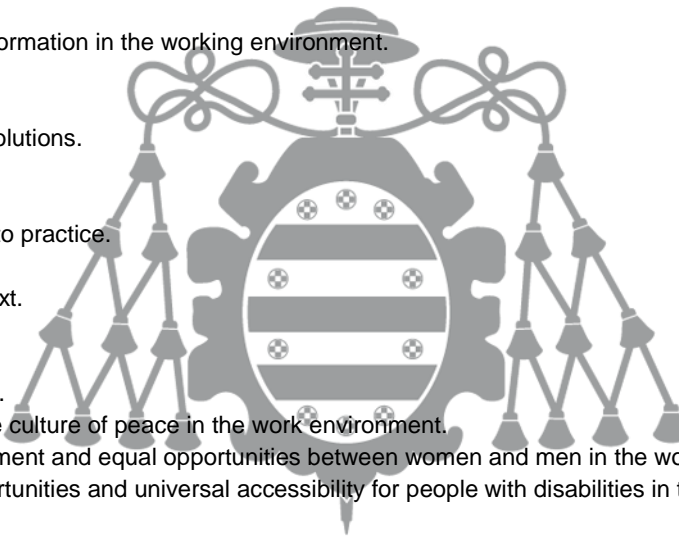
3. Requirements

Basic notions of Business Administration are required; the ones that are typically taught in the “Introduction to Business” subject.

4. Competencies and learning results

1. General competences:

- CG19. Concern for quality and good work.
- CG5. Skills at searching for and analyzing information in the working environment.
- CG7. Ability to work autonomously.
- CCG16. Ability to organize and plan.
- CG13. Ability to find/identify new ideas and solutions.
- CG11. Decision-making.
- CG8. Team-working skills.
- CG12. Ability to apply theoretical knowledge to practice.
- CG18. Adaptation skills.
- CG9 - Ability to work in an international context.
- GC15 - Leadership skills.
- GC17 - Negotiation skills.
- GC20 - To have ethical values and behaviors.
- GC21 - Integrating democratic values and the culture of peace in the work environment.
- GC22 - Integrate the principles of equal treatment and equal opportunities between women and men in the workplace.
- GC23 - Integrate the principles of equal opportunities and universal accessibility for people with disabilities in the workplace.



2. Specific competences:

- CE5. To understand the economic and institutional environment and its impact on business decisions.
- CE9. Organizational design skills.
- CE18. The planning and management of human resources.
- CE20. To transmit information, ideas, problems and solutions in the area of business management to a specialized and to a non-specialized audience.
- CE21. The issuing of advisory reports on specific firms and markets situations.

3. Learning outcomes:

The learning outcomes of this subject are related to the following:

- RA1.8: Planning the human resources strategy and designing specific action policies in the different areas.
- RA1.9: Formulating and developing business projects.
- RA1.10: Analysing aspects related to business growth and making appropriate decisions.

In particular, the course will provide students with a set of skills in their professional career related to:

- Ability to organize teams.
- Ability to identify coordination and motivation problems within an organization.
- Ability to analyze the soundness of the organizational structure of a company.
- Ability to understand and overcome the main changes that entail the management of change inside an organization.

5. Contents

Summary of contents

PART I:INTRODUCTION

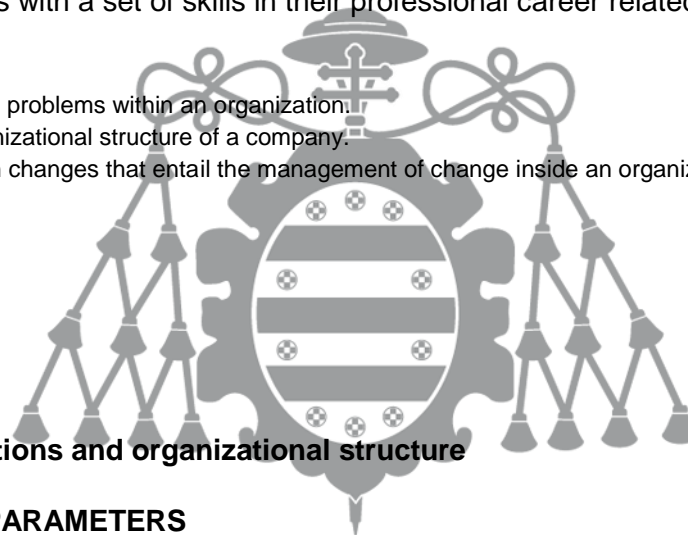
LESSON 1.- Organizations and organizational structure

PART II: THE DESIGN PARAMETERS

LESSON 2.- Design of individual positions

LESSON 3.- Design of the superstructure

LESSON 4.- Design of lateral linkages



LESSON 5.- Decentralization

PART III: ORGANIZATION DESIGN IN PRACTICE

LESSON 6.- Contingency factors

LESSON 7.- Structural configurations

LESSON 8.- Organizational change

Detailed contents and learning objectives

PART I: INTRODUCTION

LESSON 1.- Organizations and organizational structure

1.1. Business organizations: concept and distinctive features

1.2. Organizational structure and the parts of the organization

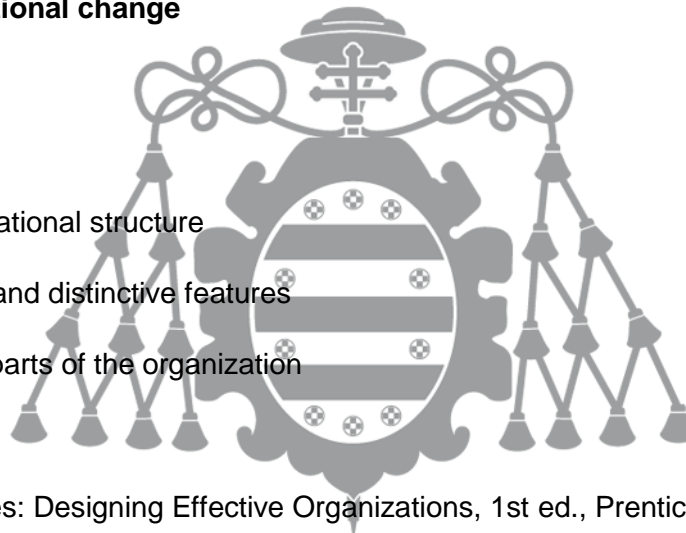
Readings:

Mintzberg, H. (1983): Structure in Fives: Designing Effective Organizations, 1st ed., Prentice-Hall. Chapter 1.

PART II: THE DESIGN PARAMETERS

LESSON 2.- Design of individual positions

2.1. Introduction



2.2 Unskilled positions

2.3 Professional positions

2.4 Corporate culture and organizational design

Readings:

Mintzberg, H. (1983): *Structure in Fives: Designing Effective Organizations*, 1st ed., Prentice-Hall. Chapter 2.

Gómez Mejía L. R., Balkin D. B. and R. L. Cardy (2001): *Dirección y Gestión de Recursos Humanos*, 3ª ed. Prentice Hall, Madrid, Chapter 2 (pp. 55-90).

LESSON 3.- Design of the superstructure

3.1. Departmental (unit) size

3.2. Grouping criteria

Readings:

Mintzberg, H. (1983): *Structure in Fives: Designing Effective Organizations*, 1st ed., Prentice-Hall. Chapter 3.

LESSON 4.- Design of lateral linkages

4.1. Planning and control systems

4.2. Liaison (linking) Devices

Readings:



Mintzberg, H. (1983): Structure in Fives: Designing Effective Organizations, 1st ed., Prentice-Hall. Chapter 4.

Kaplan, R. and D. Norton (2001): Cuadro de mando integral, Ed. Gestión 2000.

LESSON 5.- Decentralization

5.1. Introduction

5.2. Five types of decentralization

Readings:

Mintzberg, H. (1983): Structure in Fives: Designing Effective Organizations, 1st ed., Prentice-Hall. Chapter 5.

PART III: ORGANIZATION DESIGN IN PRACTICE

LESSON 6.- Contingency Factors

6.1. Age and size

6.2. Environment

6.3. Technology and organization structure

Readings:

Mintzberg, H. (1983): Structure in Fives: Designing Effective Organizations, 1st ed., Prentice-Hall. Chapter 6.

Daft, R. L. (2005): Teoría y Diseño Organizacional, 8ª ed., Thomson, México, chapters 4, 7, 8 and 9.



LESSON 7.- Structural configurations

7.1. Bureaucratic structures

7.2. Innovation-oriented (organic) structures

7.3. Organizing the diversified firm

Readings:

Mintzberg, H. (1983): *Structure in Fives: Designing Effective Organizations*, 1st ed., Prentice-Hall. Chapters 7-12.

Bueno, E. (2007): *Organización de Empresas. Estructura, Procesos y Modelos*, 2ª ed., Pirámide, Madrid, Chapters 7, 8 and 9.

Galbraith, J., Downey D. and A. Kates (2002): *Designing Dynamic Organizations*, American Management Association (AMACOM), New York.

LESSON 8.- Organizational change

8.1. Introduction

8.2. Types of change

8.3. Implementing change

Readings:

Daft, R. L. (2005): *Teoría y Diseño Organizacional*, 8ª ed., Thomson, México, chapter 11.

Fernández Sánchez, E. (2010): *Administración de Empresas*, Paraninfo, Madrid, chapter 16.

6. Methodology and working plan



Theoretical sessions. Sessions aimed at introducing and developing the key ideas and concepts of each topic. They involve a presentation by the lecturer who could use audio–visual support, but students are also encouraged to actively participate with their opinions to class discussion. A basic bibliography will be available for students in order to help following and understanding these lectures. Besides, additional material will be available on-line at the university's e-Campus.

Practice-based sessions. They are aimed at developing practical contents related to each topic, as well as to expand the contents presented in the Theoretical sessions. They involve interaction between the teacher and the students. Students are expected to discuss issues and cases, and critically formulate their own arguments. Assignments will be scheduled weekly, and students are expected to prepare them in advance before each session. At the beginning of each session, students could be required to individually write and deliver to the professor the solution to a specific question formulated by him/her at that time.

In addition, during these sessions, students are also encouraged to bring and discuss in the class news from the press or other media related to the topic.

All the material and information of the weekly assignments scheduled for each session will be available on-line at e-Campus.

Depending on the quality of the student's participations in the session discussions and the writing reports delivered to the professor to the questions formulated in the class, as well as the participation in the theoretical sessions, each student can get up to 1 point out of the four points of the continuous assessment. Class attendance is, thus, a necessary condition for getting this point.

During these sessions up to three tests (all with equal weight) could be carried out. The impact of these tests on the four points of the continuous assessment will be up to 2 points.

Finally and also as part of the continuous assessment, some teamwork assignments are going to be coordinated, presented and discussed during practice based sessions, although the bulk of the work is going to be done out-of-class. Each student can get up to 1 point for these teamwork activities. Students will split in small groups (group size will be announced in the first of these sessions). Each group must elaborate a report analyzing critically the organizational structure of a real firm, applying the theoretical framework presented in the theoretical sessions. All members of each Group will have to present and discuss with the professor their progress on their essays in specific sessions to be announced. In a date, also to be announced in due course, groups must also present their work in class -a printed copy must be handed in to the professor by that date.

Members of each group can be valued differently depending on the quality of their individual contribution to the group, the quality of their presentations and the answers to the questions formulated by the professor.

Exceptionally, and when required by health considerations, non-face-to-face teaching activities may be included. Should it be the case, students will be informed.

The following table presents the hourly breakdown of these different types of sessions/work.

<i>Lessons</i>	<i>Total hours</i>	PRESENIAL WORK							NON-PRESENIAL WORK		
		<i>Theoretical sessions</i>	<i>Practice-based sessions</i>	<i>Computer lab classes / Field practice</i>	<i>Hospital practices</i>	<i>External internships</i>	<i>Evaluation sessions</i>	<i>Total</i>	<i>Team Work</i>	<i>Autonomous work</i>	<i>Total</i>
T1 Organizations and organizational structure	19.5	4	4					8		11.5	11.5
T2 Design of individual positions	23.65	4	5.25					9.25		14.4	14.4
T3 Design of the superstructure	14.95	4	2.25					6.25		8.7	8.7
T4 Design of lateral linkages	19.5	4	4					8		11.5	11.5
T5 Descentralización	4.9	2	0					2		2.9	2.9
T6 Contingency Factors	14.95	4	2.25					6.25		8.7	8.7
T7 Structural configurations	24.4	6	4					10		14.4	14.4
T8 Organizational change	5.15	0	2.25					2.25		2.9	2.9
Analysis of the organizational structure of a real firm (teamwork)	19		4	-	-	-		4	15		15
Final exam	4						4	4			
Total	150	28	28				4	60	15	75	90

The following table presents the above information expressed in percentages.

TYPE		Hours	%	Total
In-class	Lectures	28	18.67	40.0
	Practice-based sessions	28	18.67	
	Computer lab classes / Field practice	0	0	
	External internships	0	0	
	Evaluation sessions	4	2.66	
Total In-class		60		
Out-of-class work	Team work	15	10	60.0
	Individual work	75	50	
Total Out-of-class		90		

A tentative hourly schedule of theory and practice-based sessions is presented in the table below. However, this schedule is intended to be flexible and may be modified in order to adapt to the calendar of each group, as well as to introduce any new activity that may be of interest for the course development, as well as to promote the students commitment and particular interest regarding the different topics covered during the course.

Week	Type of Activity	Content	Duration
1	Theory	Theory: Lesson 1	3.5 h.
2	Theory Practice	Theory: Lesson 1 Practice 1 /Group formation and instructions	1.75 h. 1.75 h.
3	Theory Practice	Theory: Lesson 2 Practice 2 / Assignment of topics and fieldwork	1.75 h. 1.75 h.

Curso 2022-2023

4	Theory Practice	Theory: Lesson 2 Practice 3	1.75 h. 1.75 h.
5	Theory Practice	Theory: Lesson 3 Practice 4	1.75 h. 1.75 h.
6	Theory Practice	Theory: Lesson 3 Practice 5	1.75 h. 1.75 h.
7	Theory Practice	Theory: Lesson 4 Practice 6	1.75 h. 1.75 h.
8	Theory Practice	Theory: Lesson 4 Practice 7	1.75 h. 1.75 h.
9	Theory Practice	Theory: Lesson 5 Practice 8	1.75 h. 1.75 h.
10	Theory Practice	Theory: Lesson 6 Practice 9	1.75 h. 1.75 h.
11	Theory Practice	Theory: Lesson 6 Practice 10	1.75 h. 1.75 h.
12	Theory Practice	Theory: Lesson 7 Practice 11	1.75 h. 1.75 h.
13	Theory Practice	Theory: Lesson 7 Practice 12 / Final report presentation	1.75 h. 1.75 h.
14	Theory Practice	Theory: Lessons 7 & 8 Final report presentation	1.75 h. 1.75 h.

7. Evaluation of the student's learning results

Students will be assessed through the following criteria: a) continuous (controlled) assessment, and b) final exam.

Continuous assessment. Up to four points (40% of the final grade), distributed in the following way:

- Periodical Assessment tests (minimum three), all equally valued, which will be conducted either in practical sessions or through the virtual campus. Up to 2 points.
- Team work presentations. Up to 1 point. Members of each group can be valued differently depending on the quality of their individual contribution to the group, the quality of their presentations and the answers to the questions formulated by the professor. Only the members of the group attending the presentation will be evaluated. Each group must include a statement in their report regarding the individual contribution of each member for each session.
- Participations in the Practice-based and theoretical sessions, both through student's participations in the session discussions and through the writing reports delivered to the professor answering the questions formulated in the class. Up to 1 point.

The final, written exam. A multiple choice test, weighted 60% on the final grade (up to 6 points).

To pass the course the student will have to achieve in the final exam a minimum of 2 points over the maximum mark of six and achieve a minimum of 5 points, after having added the marks obtained in the continuous assessment (individual and group assignments) to the mark of the final exam. In case of obtaining a mark below 2 points in the final exam, the final grade will not be higher than 4.9 points. The grade obtained in the continuous assessment will be considered in all grading periods during the current academic course.

Those students not wishing to participate in the continuous assessment activities (necessarily carried out and evaluated during the semester) may pass the course in any of the grading periods, as long as they get at least 5 points in the final exam over the maximum mark of six –i.e. after applying the 60% weighting to the exam grade.

Exceptionally, and when required by health considerations, non-face-to-face evaluation methods may be adopted. Should it be the case, students will be informed.

The table below sums up the weights of the several activities to be evaluated, as well as the minimum requirements for students.

Evaluation	Weights in final grade (in points)
<p>Continuous assessment Periodical Assessment tests Team work Participations in the Practice-based sessions Prerequisites: Yes No To add the marks of the Continuous assessment to the final mark, the student will have to achieve in the final exam a minimum of 2 points over the maximum mark of six. Continuous assessment activities require attendance to theory and practice-based sessions (previous individual or team work is expected)</p>	<p>Up to 2 Up to 1 Up to 1</p>
<p>Final exam (in all evaluation periods) Compulsory: Yes No</p>	<p>Up to 6</p>

Students must be aware that the Code of Ethics of the University of Oviedo is in force and is applicable. This code can be accessed from the following link: [University of Oviedo - Code of Ethics \(uniovi.es\)](http://uniovi.es)

Students eligible for differentiated assessment need to pass a specific final exam through which they can obtain up to ten points.

8. Resources, bibliography and complementary documentation

Basic reference:

Mintzberg, H. (1983): *Structure in Fives: Designing Effective Organizations*, 1st ed., Prentice-Hall.

Additional references:

Arruñada Sánchez, B. (1998): *Teoría Contractual de la Empresa*, 1º Ed. Marcial Pons, Barcelona.

Bueno, E. (2007): *Organización de Empresas. Estructura, Procesos y Modelos*, 2ª ed., Pirámide, Madrid.

Daft, R. L. (2005): *Teoría y Diseño Organizacional*, 8ª ed., Thomson, México.

Fernández Sánchez, E. (2010): *Administración de Empresas*, Paraninfo, Madrid.

Fuente Sabaté, J. M.; García-Tenorio, J.; Guerras, L. A. and J. Hernangómez (1997): *Diseño Organizativo de la Empresa*, Civitas, Madrid.

Galbraith, J., Downey D. and A. Kates (2002): *Designing Dynamic Organizations*, American Management Association (amacom), New York.

Gómez Mejía L. R., Balkin D. B. and R. L. Cardy (2001): *Dirección y Gestión de Recursos Humanos*, 3ª ed. Prentice Hall, Madrid.

Hodge, B. G., Anthony, W. P. y L. M. Gales (2003): *Theory de la Organización. Un Enfoque Estratégico*, 6ª ed., Pearson, Madrid.

Jones, G. (2001): *Organizational Theory. Text and Cases*, 3ª ed. Prentice Hall.

Kaplan, R. and D. Norton (2001): *Cuadro de mando integral*, Ed. Gestión 2000.

Mintzberg, H. (1983): *La naturaleza del trabajo directivo*, ed. Ariel Economía, Barcelona.



Subject Guide

1. Information about the subject

SUBJECT	Strategic Management		CODE	GADEMP01-3-008
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
GONZALEZ-BUSTO MUGICA BEGOÑA		bbusto@uniovi.es		
LECTURERS		EMAIL		
MARTINEZ NOYA ANDREA		noya@uniovi.es		
Alvarez Castaño Yolanda		yalvarez@uniovi.es		
VILLACORTA RODRIGUEZ DANIEL		dvilla@uniovi.es		

2. Context

Strategic Management is a core subject that belongs to the topic “General Management” within the module “Organization and Management” in the bachelor’s degree in Business Administration. The main goal of the subject is to analyze firms’ strategy in order to explain why some firms are more profitable than others. Therefore, the main contents are related to the following topics: conducting an external and internal analysis of a company’s industry environment differentiating among the three levels of strategy (functional, business, corporate), firms’ generic business strategies as source of value creation (cost advantage and differentiation advantage), competitive positioning and firm’s potential for sustaining a competitive advantage, firms’ boundaries and scope (vertical scope, product scope, geographical scope), and firms’ strategic options for growth and internationalization (mergers, acquisitions, and strategic alliances, or cooperative agreements).

3. Requirements

Although specific prerequisites have not been established to follow this subject, it is convenient for students to have passed the course Introduction to Business, which is a core subject during the first year. Besides, we will build on insights developed in other courses, such as understanding managerial economics, organization, and accountancy. Finally, to fully contribute to class discussion and follow the practical content of the course, students are expected to have basic computer skills to search for additional material for work assignments.

4. Competencies and learning results

Generic Competencies:

- CG5: Skills at searching for and analyzing information in the working environment
- CG7: Ability to work and learn independently
- CG8: Ability to work in teams
- CG9: Ability to work in an international environment
- CG11: Decision-making skills
- CG12: Ability to put knowledge into practice
- CG13: Creativity
- CG14: Initiative and entrepreneurship
- CG16: Ability to organize and plan
- CG19: Concern for quality and good work



Specific Competencies

- CE5: Understand the economic and institutional environment and its impact on business decisions.
- CE10: Define the strategic planning of the firm.
- CE19: Design and to develop project proposals for new business.

Learning Outcomes

- RA1.2: Identify the internal and environmental factors that drive the competitive strategy of the firm.
- RA1.5: Identify the threats and opportunities coming from the national and international environment of the firm.
- RA1.6: Evaluate and to select an appropriate strategic planning for each business unit, both at domestic and international level.

- RA1.8: To do an organization's HHRR strategic planning and ability to design specific policies for different contexts
- RA1.9: Formulate and to develop project proposals for new business.
- RA1.10: To be able to analyze aspects related to firm growth and make the appropriate decisions.

5. Contents

Strategic Management covers the most important dimensions within a firm's strategy. The course contents are focused on answering why some firms are more profitable than others. To this end, conceptual frameworks and analytical tools serve to identify the key drivers of superior performance under different conditions, and explain how to formulate strategy contextualized with environmental change and uncertainty.

Abbreviated contents

Lesson 1: Introduction to Strategy

Lesson 2: External Analysis

Lesson 3: Internal Analysis

Lesson 4: Competitive advantage

Lesson 5: Corporate strategy: Growth directions and strategies

Extended contents

Lesson 1: Introduction to Strategy

1. Competing today
2. Basic framework for strategy analysis: Corporate and business strategy
3. Identification of objectives
4. Conceptual framework for strategy analysis

Lesson 2: External Analysis

1. Environmental analysis
2. Fundamentals of environmental analysis
3. Industry analysis: Five-forces model



4. Applying the Five-forces and limitations of the framework

Lesson 3: Internal Analysis

1. The firm as a bundle of resources and capabilities
2. Classifying resources and capabilities
3. From resources to sustainable competitive advantage
4. Developing strategy implications

Lesson 4: Competitive advantage

1. Competitive advantage defined
2. Value creation and competitive advantage
3. Cost advantage and differentiation advantage
4. Cost/differentiation matrix.

Lesson 5: Corporate strategy: Growth directions and strategies

1. Introduction to corporate strategy
2. Growth directions I: Vertical integration
3. Growth directions II: Diversification and internationalization
4. Growth strategies

6. Methodology and working plan

Learning methodology includes activities where attendance is mandatory and other activities for self-study.

In-class activities

Lectures: Sessions are aimed at introducing and developing the key ideas and concepts of each topic. They involve a presentation by the lecturer who will use audio–visual support, but students are also encouraged to actively participate with their opinions to class discussion. A basic bibliography will be available for students in order to help following and understanding these lectures. Besides, additional material will



be available on-line at the university's e-campus. Therefore, lecture attendance is considered as a requirement in order to correctly follow and pass the course.

Seminars: They are aimed at developing practical contents within each topic. They involve interaction between the lecturer and the students. Students are expected to discuss issues and cases, and critically formulate their own arguments. Assignments will be scheduled weekly, and students are expected to prepare them in advance.

All the material and information of the weekly assignments scheduled for each seminar will be posted on the class website at e-campus.

Evaluation sessions: To supervise the learning progress of the student. They will take place during the lectures and/or seminars. Likewise, there is a final exam.

Other activities: Conferences or seminars organized by the School of Economics and Business and/or the Business Administration Department, given by firm executives or experts in fields related to Strategic Management. These activities are not compulsory; however it is advisable for students to attend them in order to get a better insight of the contents analyzed in the course.

Out-of-class activities

Students must study the contents that are presented in the lectures, and prepare in advance the necessary material, whether individually or in small groups, in order to be able to attend seminars.

Materials needed to undertake all the activities correctly will be available on the class website at the university's e-campus —teaching notes, additional materials, readings, questions... The e-campus also offers the possibility to develop discussion forums. Finally, email will also facilitate communication between lecturers and students.

The tables below include relevant course information. They summarize an estimation of hours by type of learning activity. These tables are an approximation and may vary depending on the class progress.

Note that, on an extraordinary basis, due to health conditions other online distance activities could be proposed. Should this be the case, students would be informed about the changed made and activities required.

ACTIVITIES		Hours	%	Total
In-class	Lectures	28	18.6	60
	Seminars	28	18.6	
	Assessment	4	2.6	
Out-of-class	Team work	20	1.33	90
	Individual work	70	46.7	
Total		150		150

Week	In class activities	Students' work
1	Presentation of the theoretical and practical contents of the course. Lesson 1	Revision of the course guide. Study lesson 1
2	Lesson 1	Study lesson 1. Prepare seminar for lesson 1
3	Lesson 2	Study lesson 2
4	Lesson 2	Study lesson 2. Prepare seminars for lesson 2
5	Lesson 2	Study lesson 2. Prepare seminars for lesson 2
6	Lesson 3	Study lesson 3. Prepare seminars for lesson 3
7	Lesson 3	Study lesson 3. Prepare seminars for lesson 3
8	Lesson 4	Study lesson 4. Prepare seminars for lesson 4
9	Lesson 4	Study lesson 4. Prepare seminars for lesson 4
10	Lesson 4	Study lesson 4. Prepare seminars for lesson 4
11	Lesson 5	Study lesson 5. Prepare seminars for lesson 5
12	Lesson 5	Study lesson 5. Prepare seminars for lesson 5
13	Lesson 5. General overview	Prepare seminars for lesson 5. Course general overview
Exams period		Prepare final exam

7. Evaluation of the student's learning results

The evaluation process will be based on:

1. *Controlled assessment.* Students can obtain a maximum of 4 points as a result of doing the following compulsory activities:

- Students will have to undertake learning assignments related to course contents. These assignments will be scheduled in advance and they will have a maximum weight of 3 points in the final grade.
- Each week, class participation and discussion will be evaluated. Students can obtain a maximum of 1 point as a result of their class participation.

2. *Final exam.* Once the semester is over, students will have to undertake a final exam with essay questions of both theoretical and practical nature. A maximum of 6 points can be obtained in this exam. The exam will not only evaluate students' knowledge of the subject, but also the use of an appropriate technical language and correct style.

To pass the course students must obtain a minimum of 5 points as result of adding both the controlled assessment grade and the final exam. However, a minimum of 2 points is required (in the 6 point) final exam to add the controlled assessment results to this grade and pass the course. This means that, if a student does not reach a minimum of 2 points in the final exam, it will not be possible to add it to his/her controlled assessment mark, and only the mark obtained in his/her controlled assessment will appear as his/her final course mark. Both, the assessment process and the weights of the different activities on the final grade will be maintained also for the extraordinary evaluations (May and July).

Students choosing not to participate in the controlled assessment process can pass the course if they obtain a minimum of 5 points in the 6 points final exam.

The following table shows the assessment process that will be followed in this subject.

Summary Table

Assessment	Weight in final grade (points)
<p>Controlled assessment <i>Compulsory assignments</i> Discussion/Hand in/Exposition in class of the practical assignments Learning assignments related to lectures Minimum requirements: No Controlled evaluation assignments will take place in lectures and seminars, which means that ATTENDANCE is compulsory.</p>	<p>1 (maximum) 3 (maximum)</p>
<p>Final exam Maximum grade: 6 Compulsory: Yes Note that, despite of the grade achieved as a result of the controlled assessment, a minimum of 2 points is required in the final exam to pass the course. If a student does not reach a minimum of 2 points in the final exam, only the mark obtained in his/her controlled assessment will appear as his/her final course mark</p>	<p>6 (maximum)</p>

Those students following a differentiated evaluation process must inform the professor of their situation at the beginning of the course and the assessment process will consist on undertaking a 10 point final exam. The exam will take place the same day and hour that the ordinary exam and will comprehend the following:

- 1) The same theoretical and practical questions included in the exam of those students following the ordinary assessment process. This part of the exam will have a maximum grading of 6 points.
- 2) One or two additional questions of a practical nature similar to the ones undertaken through the controlled assessment process. This part of the exam will have a maximum grading of 4 points.

Note that, on an extraordinary basis, due to health conditions, online assessment methods could be used. Should this be the case, students would be informed about these changes.

Finally, remember that students following this course are subject to the Ethical Codes of the University of Oviedo, which can be accessed in the following link: [University's Code of Ethics](#)

8. Resources, bibliography and complementary documentation

Basic bibliography:

Grant, R. M., y Jordan, J. J. (2015). *Foundations of strategy*. John Wiley & Sons. Besanko, D., Dranove, D., Dranove, D., Besanko, D., Shanley, M., y Schaefer, S. (2017). *Economics of Strategy*. John Wiley & Sons.

Spanish handbook:

Ventura Victoria, J., (2008): *Análisis Estratégico de la Empresa*, Paraninfo Cengage Learning, Madrid.

Additional bibliography:

Dranove, D., Besanko, D., Shanley, M., y Schaefer, S. (2017). *Economics of Strategy*. John Wiley & Sons.

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Subject Guide

1. Information about the subject

SUBJECT	Analysis of Financial Statements		CODE	GADEMP01-3-009
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
LORCA FERNANDEZ PEDRO		plorca@uniovi.es		
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2. Context

According to the Undergraduate Degree in Management and Business Administration Curriculum, Analysis of Financial Statements is included in the module of Accounting, specifically under the heading Financial Accounting.

In management and business administration studies, accounting is a fundamental subject, because it provides highly useful information that enables users to assess the financial health of a company and to make informed decisions. Though managers are likely to be important users of accounting information relating to their particular business, they are by no means the only users. There is a wide range of users outside the business who may also need accounting information.

Analysis of Financial Statements is taken in the third year of the Undergraduate Degree in Management and Business Administration (ADE),

once the students have acquired some knowledge about financial accounting (in the Introduction to Accounting course, first year) and management accounting (in the Cost Accounting and Management Control course, second year).

As users of financial information, students should be able to correctly interpret financial statements in order to evaluate the financial position of the company that has produced them, and by doing so, make appropriate decisions. In this sense, it is important to highlight the undoubtedly practical application of this subject because knowledge of financial information analysis is essential to many ADE graduate professions such as risk analysts, investment analysts, auditors, financial managers, etc. Since Accounting is the language of business, in any professional position that involves dealing with accounting information, it is necessary to have a good understanding of analysis techniques.

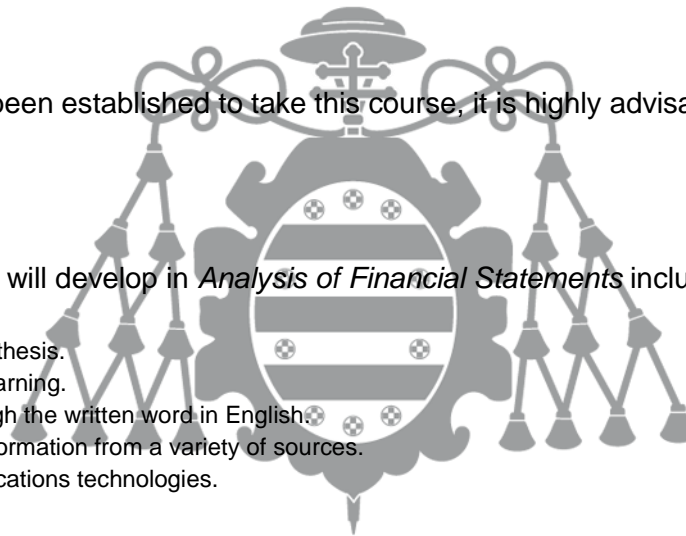
3. Requirements

Although no mandatory prerequisites have been established to take this course, it is highly advisable that students review the content of the first-year course *Introduction to Accounting*.

4. Competencies and learning results

The **generic competencies** which students will develop in *Analysis of Financial Statements* include:

- Ability for abstract thinking, analysis and synthesis.
- Capacity to learn and stay up-to-date with learning.
- Ability to communicate both orally and through the written word in English.
- Ability to search for, process and analyse information from a variety of sources.
- Skills in the use of information and communications technologies.
- Ability to work autonomously.
- Ability to work in a team.
- Ability to work in an international context.
- Ability to be critical and self-critical.
- Ability to make reasoned decisions.
- Ability to apply knowledge in practical situations.
- Capacity to generate new ideas (creativity).
- Ability to plan and manage time.
- Ability to adapt to and act in new situations.
- Ability to evaluate and maintain the quality of work produced.



- Ability to act with social responsibility and civic awareness.

The **specific competencies** which students will develop upon completion of the course are to:

- Identify and apply appropriate quantitative tools to the analysis of economic information.
- Formulate, analyse and solve mathematical models in the business environment.
- Use and interpret specific data-processing software.
- Prepare and analyse internal and external accounting information for management control and decision making.
- Transmit information, ideas, problems and solutions in the field of business management both to a specialist and non-specialist audience.
- Issue advisory reports on specific companies and market situations.

As far as student **learning outcomes** are concerned, the knowledge and skills that students will achieve upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Understand the accounting cycle, determining accounting profit and producing financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional conduct.
- Analyse and interpret company Annual Accounts.
- Apply techniques and tools of financial analysis in order to measure business performance.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Evaluate business management.
- Identify the different problems that a company faces.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

5. Contents

The following table shows the abbreviated programme of the course *Analysis of Financial Statements*:

Abbreviated Programme

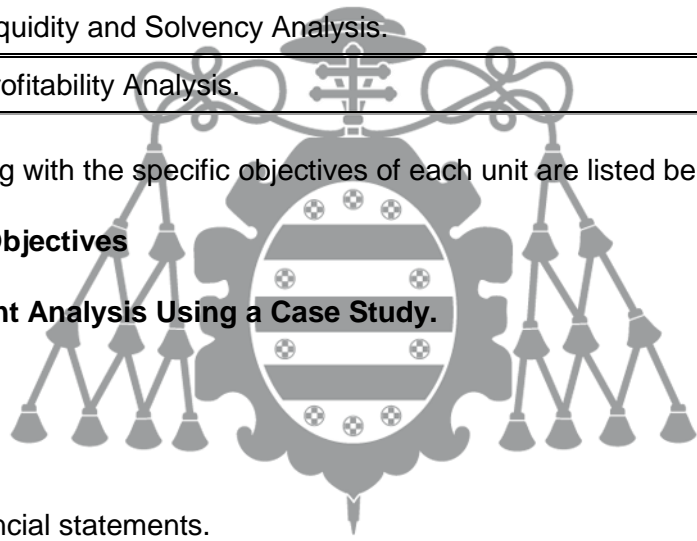
Unit 1: Introduction to Financial Statement Analysis Using a Case Study.
Unit 2: The Annual Accounts.
Unit 3: The Balance Sheet.
Unit 4: The Income Statement.
Unit 5: The Statement of Cash Flows.
Unit 6. Liquidity and Solvency Analysis.
Unit 7. Profitability Analysis.

The detailed programme of the course, along with the specific objectives of each unit are listed below:

Detailed Programme and Unit Learning Objectives

Unit 1. Introduction to Financial Statement Analysis Using a Case Study.

- 1.1. Introduction.
- 1.2. Case study description.
- 1.3. The relationship between the main financial statements.
- 1.4. Calculation and interpretation of commonly used indicators of profitability and solvency.
- 1.5. Formulation of an overall assessment of the financial position and performance of the company.



Overall objective of the unit:

This unit introduces the subject using a simple case study in which the Annual Accounts of a company are presented and analysed.

Specific learning objectives:

- Identify the objectives of financial statements analysis.
- Introduce the Annual Accounts.
- Highlight the major relationships between the main financial statements.
- Point out some indicators of profitability and solvency.
- Outline the main features of an assessment of the financial position and performance of the company.

Unit 2. The Annual Accounts.

2.1. Standards for the preparation of Annual Accounts.

2.2. The Annual Accounts in accordance with the Spanish General Accounting Plan (PGC).

2.2.1. The Balance Sheet.

2.2.2. The Income Statement.

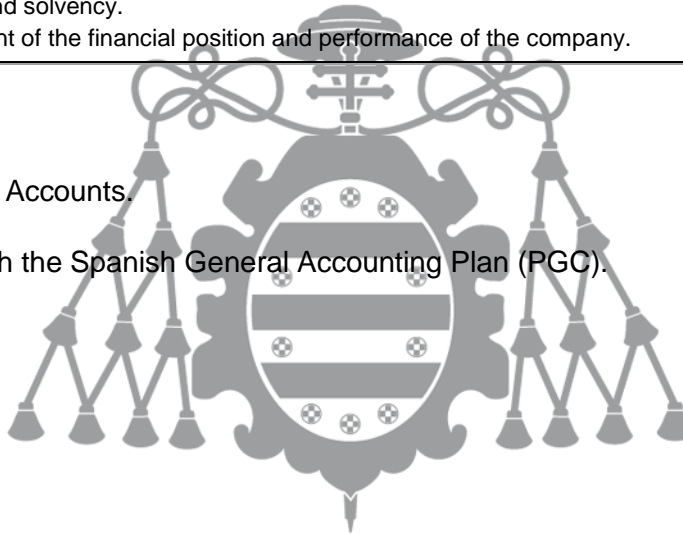
2.2.3. The Statement of Cash Flows.

2.2.4. The Statement of Changes in Equity

2.2.5. Notes to the Annual Accounts.

2.3. The Consolidated Annual Accounts.

2.4. Databases with accounting information for analysis.



Overall objective of the unit:

This unit explains general features of the Annual Accounts in accordance with the Spanish General Accounting Plan (PGC), introducing their format and content.

Specific learning objectives:

- Outline the formats set out by the Spanish General Accounting Plan for the Annual Accounts.
- Introduce the Consolidated Annual Accounts.
- Describe the structure and content of the documents included in a complete set of Annual Accounts and the information they provide.
- Identify some databases with accounting information for analysis.

Unit 3. The Balance Sheet.

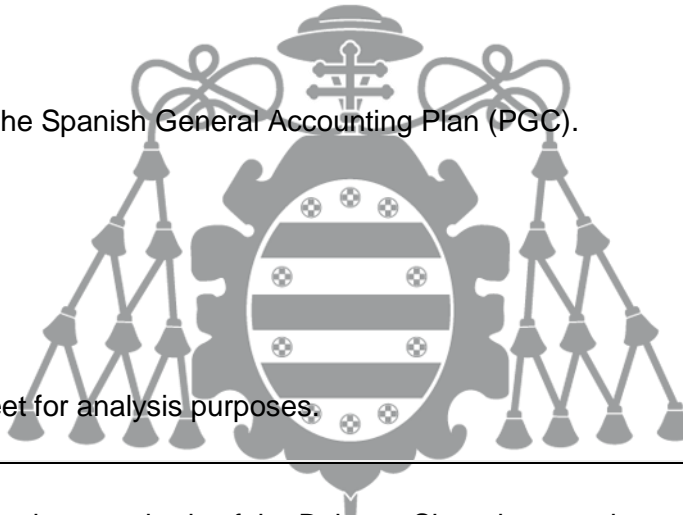
3.1. The Balance Sheet in accordance with the Spanish General Accounting Plan (PGC).

3.2. Assets.

3.3. Equity.

3.4. Liabilities.

3.5. Uses and limitations of the Balance Sheet for analysis purposes.



Overall objective of the unit:

This unit focuses on the format and preparation standards of the Balance Sheet in accordance with the Spanish General Accounting Plan (PGC) and the information it provides.

Specific learning objectives:

- Describe the format of the Balance Sheet prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the main items that make up assets.
- Identify and interpret the main items that make up equity.
- Identify and interpret the main items that make up liabilities.
- Discuss the uses and limitations of the Balance Sheet for decision-making purposes.

Unit 4. The Income Statement.

- 4.1. The Income Statement in accordance with the Spanish General Accounting Plan (PGC).
- 4.2. Results from operating activities.
- 4.3. Net finance income / (expense).
- 4.4. Profit / (loss) for the period.
- 4.5. Uses and limitations of the Income Statement for analysis purposes.

Overall objective of the unit:

This unit focuses on the format and preparation standards of the Income Statement in accordance with the Spanish General Accounting Plan (PGC) and the information it provides.

Specific learning objectives:

- Describe the format of the Income Statement prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the items of income and expenses included in the calculation of the results from operating activities.
- Identify and interpret the items of income and expenses included in the calculation of net finance income or expense.
- Identify and interpret the profit or loss for the period.
- Discuss the uses and limitations of the Income Statement for decision-making purposes.

Unit 5. The Statement of Cash Flows.

- 5.1. Cash flow as cash movements.
- 5.2. The Statement of Cash Flows in accordance with the Spanish General Accounting Plan (PGC). Preparation and interpretation.
- 5.3. Uses of the information about cash flows for analysis purposes.

5.4. An alternative definition of cash flow.

Overall objective of the unit:

This unit focuses on the format and preparation standards of the Statement of Cash Flows in accordance with the Spanish General Accounting Plan (PGC) and the information it provides.

Specific learning objectives:

- Identify and calculate the cash inflows and outflows of an entity during the reporting period.
- Apply the direct and indirect methods to present the Statement of Cash Flows.
- Prepare the Statement of Cash Flows in accordance with International Accounting Standard 7 (IAS 7) and the Spanish General Accounting Plan (PGC).
- Calculate and interpret cash flows from operating activities.
- Interpret and assess the financial position of a company using the information provided by the Statement of Cash Flows.
- Calculate and interpret an alternative definition of cash flow.

Unit 6. Liquidity and Solvency Analysis.

6.1. Tools and techniques for analysis: percentages, ratios and differences.

6.2. Analysis of the equilibrium of financial structure.

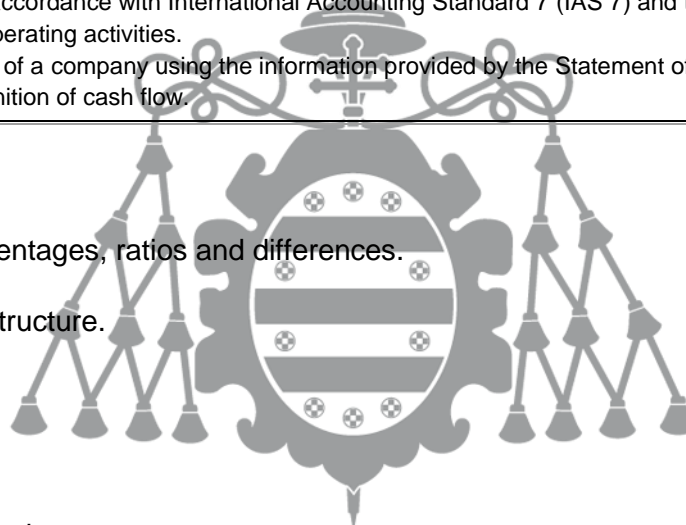
6.3. Normal operating cycle analysis.

6.4. Working capital analysis.

6.5. Techniques and ratios for financial analysis.

6.5.1. Short-term financial analysis.

6.5.2. Long-term financial analysis.



Overall objective of the unit:

The main purpose of this unit is to explain various indicators and techniques to analyse the liquidity and solvency of a company.

Specific learning objectives:

- Identify, evaluate and interpret the different financial positions of a company.
- Calculate and interpret the normal operating cycle of a company.
- Calculate and analyse the required level of investment in working capital and compare it with the existing investment.
- Calculate and interpret commonly used ratios to assess the position and performance of a business both in the short-term and in the long-term.

Unit 7. Profitability Analysis.

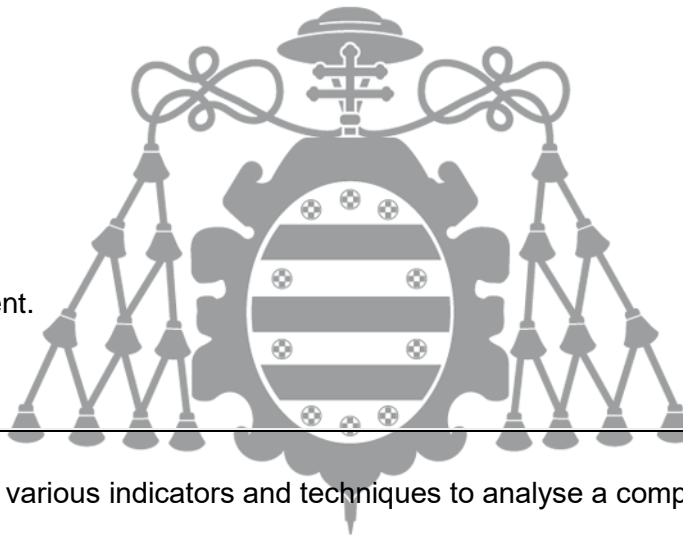
7.1. Analysis of the Income Statement.

7.2. Profitability ratios.

7.3. Financial leverage (gearing).

7.4. Value Added: the Value Added Statement.

7.5. Other indicators for analysis.



Overall objective of the unit:

The main purpose of this unit is to explain various indicators and techniques to analyse a company's ability to generate wealth for their owners and other stakeholders.

Specific learning objectives:

- Interpret the main headings and subtotals of the Income Statement.
- Calculate and interpret profitability ratios.
- Calculate and interpret financial leverage.
- Calculate and interpret the value added and its distribution.
- Calculate and interpret other indicators used for analysis.

6. Methodology and working plan

The teaching-learning methodology used in the *Analysis of Financial Statements* course is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation by means of the introduction of elements of discussion and argument during the classes, with a view to assessing and supervising students' understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation which helps the student face and confront economic reality by applying theoretical knowledge. Accordingly, in-class practical activities involve participative discussions and resolution of exercises wherein students take an active role, consolidating previously acquired knowledge and identifying gaps and doubts that may arise upon its implementation.

The students who follow the course in Spanish will use the following basic bibliography (Ediciones de la Universidad de Oviedo):

- *Manual de Análisis de los Estados Financieros.*
- *Supuestos de Análisis de los Estados Financieros.*

Additional resources to be used in the development of the course will be available to students through the Virtual Campus (Course Moodle), and they should be supplemented with the instructor's explanations during in-class activities.

The proposed methodology of the course includes the following activities, described below:

In-class activities: 60 hours

- Lectures. Lectures are aimed at presenting the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement.
- Practical sessions. These activities involve discussing and solving cases and exercises which will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used in order to encourage student participation and interpersonal interaction among students, as well as between the instructor and students.
- Evaluation session. Exam consisting of theoretical questions and practical exercises to assess student progress.

Exceptionally, if sanitary conditions require it, non-classroom teaching activities may be included. In this case, the student body will be informed of the changes made.

Out-of-class activities: 90 hours.

Student's individual work. It consists of the following activities: reading lecture notes in advance and solving the cases and exercises at home before in-class practical sessions; subsequently studying what has been discussed in class; completing homework assignments and carrying out, where appropriate, any other out-of-class activities. It also includes the preparation of the final exam.

The following table summarises the distribution of time for each type of activity:

Activity	Hours	Total Hours (%)	
In-Class Activities	Lectures	28	
	Practical sessions	28	60 (40%)
	Evaluation	4	
Out-Of-Class Activities	Individual work	90	90 (60%)
Total	150	150 (100%)	

Please be advised that the University of Oviedo's Code of Ethics, available at the following link: <https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>, is in force and shall apply.

7. Evaluation of the student's learning results

The following methods will be used to evaluate student performance:

1. **Continuous assessment.** It involves the analysis of the various stages the student will go through during the learning process so as to assess student progress and then produce evaluation results from these periodic assessments. This method of assessment will be based on objective follow-up tests and activities throughout the course. The purpose of the continuous assessment is to evaluate the level of knowledge and learning outcomes achieved by students at each point in time. Since the content of this course is cumulative, students must demonstrate during the course that they understand and assimilate the subject by accomplishing certain goals and learning outcomes when these are required. Therefore, there will not be retakes for continuous assessment tests and activities.

2. **Final exam.** It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

Grading system

The final grade in the ordinary examination will be a weighted average of scores on the continuous assessment and the final exam, with a weighting of 40% for the continuous assessment and 60% for the final exam. In the extraordinary examinations, students will be assessed through a single final exam which accounts for a maximum of 10 points (40% of which corresponds to the make-up of the continuous assessment). The grades obtained on the continuous assessment during the development of the course will not be maintained in the extraordinary examinations. Continuous assessment shall be carried out within the official group to which the student has been officially assigned for all kind of in-class activities (lectures and practical sessions). Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included. In this case, the student body will be informed of the changes made.

Grading System Summary

Evaluations	Grading System	Final Grades (Points)
Ordinary examination	Continuous assessment + Final exam	Continuous assessment: maximum 4 points + Final exam: maximum 6 points
Extraordinary examinations	Final exam	Final exam: maximum 10 points

Alternative Assessment for Part-Time Students

Students certified as registered part-time students, according to article 7 of the [“Rules for the evaluation of learning results and the abilities acquired by students”](#), will be assessed through a single final exam, which will take place on the same date for all the students of the course.

This final exam accounts for a maximum of 10 points. Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included. In this case, the student body will be informed of the changes made.

8. Resources, bibliography and complementary documentation

Bibliography in English

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ATRILL, PETER; and MCLANEY, EDDIE (2019b): *Financial Accounting for Decision Makers*, Ninth Edition, Pearson, England.

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SUBRAMANYAM, K.R. (2014): *Financial Statement Analysis*, Eleventh Edition, McGraw-Hill Education, New York.

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ROJO RAMÍREZ, A. (2019): *Análisis Económico-Financiero de la Empresa. Un Análisis desde los Datos Contables*, 2ª Edición, Ibergarceta, Madrid.

Rules and Regulations in English

Spanish General Accounting Plan (Plan General de Contabilidad Español. English Translation), Instituto de Contabilidad y Auditoría de Cuentas, Madrid, <http://www.icac.meh.es>.

Rules and Regulations in Spanish

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Real Decreto 602/2016, de 2 de diciembre, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las Normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 17 de diciembre).



Ley 11/2018, de 28 de diciembre, por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad (BOE de 29 de diciembre).

Resolución de 5 de marzo de 2019, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrollan los criterios de presentación de los instrumentos financieros y otros aspectos contables relacionados con la regulación mercantil de las sociedades de capital (BOE de 11 de marzo).

Real Decreto 1/2021, de 12 de enero, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las normas de adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 30 de enero de 2021).

Websites

Organization	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	http://www.aeca.es
Banco de España	http://www.bde.es
Base de Datos SABI	http://buo.uniovi.es
Comisión Nacional del Mercado de Valores (CNMV)	http://www.cnmv.es
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	http://www.icac.gob.es
International Accounting Standards Board (IASB)	http://www.ifrs.org
Registros Mercantiles	http://www.registradores.org

Subject Guide

1. Information about the subject

SUBJECT	Final Year Project	CODE	GADEMP01-4-001
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Degree Final Project	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Robles Lorenzana Cristina		crobles@uniovi.es	
LECTURERS		EMAIL	
ARIAS ALVAREZ ANA MARIA		amarias@uniovi.es	
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RAMOS CARVAJAL MARIA DEL CARMEN		cramos@uniovi.es	
SANCHEZ MEANA NORMA		sancheznorma@uniovi.es	
García García Jesús		jesgar@uniovi.es	
Hernandez Nanclares Nuria		nhernan@uniovi.es	
VALVIDARES SUAREZ MARIA LUDIVINA		valvidaresmaria@uniovi.es	
ROSAL FERNANDEZ IGNACIO DEL		irosal@uniovi.es	

2. Context

The subject of Final Degree Project (TFG), is a compulsory subject of 6 ECTS credits, which is taken in the final phase of the curriculum and is aimed at the student demonstrating that he has acquired the skills associated with the Degree in Business Administration and Management (ADE).

The guidelines established at the University of Oviedo for the development of this subject are included *in the Regulations on the subject Final Degree Project at the University of Oviedo*, approved by Agreement of the Governing Council of March 5, 2020 (BOPA of March 30, 2020).

3. Requirements

A student may enroll in the TFG when they have a maximum of 72 ECTS left to finish the degree and enroll in all the basic and compulsory credits that remain to finish. In the event that the student is enrolled in the PCEO ADE-DERECHO the above limit will be the result of adding 12 to the number of credits of which the last course of the curriculum consists. The student will have the right to examine the subject of TFG in the calls that are established for the subjects of the second semester.

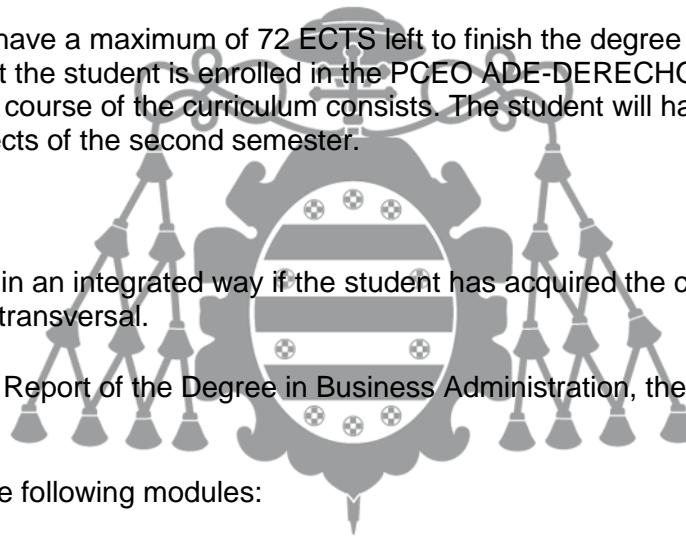
4. Competencies and learning results

The objective of the TFG subject is to verify in an integrated way if the student has acquired the competences of the Degree in Business Administration, both specific and generic or transversal.

In general, and according to the Verification Report of the Degree in Business Administration, the **basic competences** of the Degree in Business Administration are the following:

1. Possess and understand knowledge in the following modules:

- Organization and Management.
- Accounting.
- Finance.
- Marketing.
- Economic Analysis.
- Economic Environment.
- Quantitative Methods.
- Legal Framework and Tax System.



- Historical and Social Analysis.
- Transversal.

2. Know how to apply the knowledge acquired in the professional context, having the skills that allow to elaborate and defend arguments, and solve problems in the field of business decisions.

3. Ability to gather and interpret relevant data within the scope of the administration and management of the company, to make judgments that include a reflection on important issues of an economic, social, scientific or ethical nature.

4. Be able to transmit information, ideas, problems and solutions to both a specialized and non-specialized audience.

5. Learning skills necessary to undertake further studies with a high degree of autonomy.

6. To transmit respect for fundamental rights and equality between men and women, the principles of equal opportunities, non-discrimination and universal accessibility of persons with disabilities, as well as the values of a culture of peace and democratic values.

The **generic competences** of the Degree in Business Administration related to the subject Final Degree Project mentioned in the Verification Report are the following:

GC1. Capacity for analysis and synthesis.

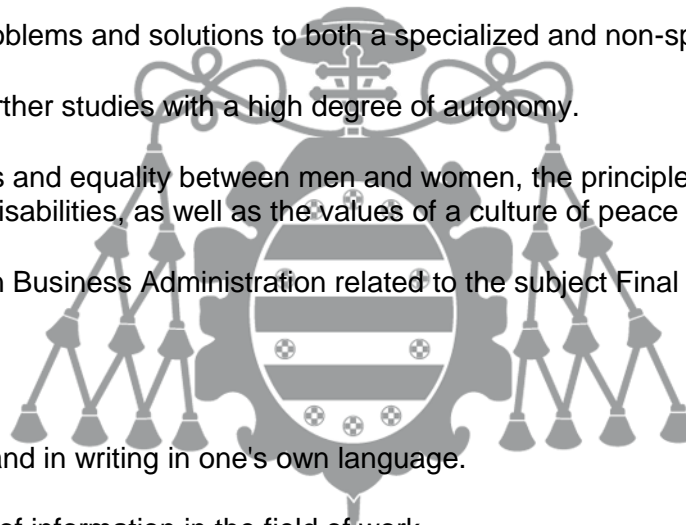
GC3. Ability to communicate fluently orally and in writing in one's own language.

GC5. Ability to search and analyze sources of information in the field of work.

GC6. Ability to use computer tools and communication technologies.

GC7. Ability to work autonomously.

GC10. Critical and self-critical capacity.



GC12. Ability to apply knowledge in practice.

GC13. Creative ability to find new ideas and solutions.

GC16. Ability to organize and plan.

GC19. Concern for quality and a job well done.

GC20. Have ethical values and behaviors.

GC21. Integrate democratic values and the culture of peace in the workplace.

GC22. Integrate the principles of equal treatment and opportunities between women and men in the workplace.

GC23. Integrate the principles of equal opportunities and universal accessibility of disabled people in the workplace.

The **specific competences** of the Degree in Business Administration related to the subject Final Degree Project are all those that correspond to the subjects related to the subject of Work together with CE20 (transmit information, ideas, problems and solutions in the field of business management to both a specialized and non-specialized public).

Finally, regarding **the learning outcome**, it should be said that with the TFG the student must be able to:

RA10.2. Integrate the knowledge and skills acquired in the Degree and apply them in specific professional contexts.

RA10.3. Define and organize the contents of a project that integrates the knowledge and skills acquired in the Degree.

RA10.4. Prepare a report and defend in public in a clear and coherent way the results of the Final Degree Project.

5. Contents

The TFG involves the realization by the student of a project, memory or study in which he demonstrates in an integrated way that he has acquired the competences of the Degree in Business Administration. It is a personal and autonomous work of the student, which will be carried out under the supervision of one or more tutors, of which at least one must be a teacher of an area of knowledge of the University of

Oviedo with teaching in the title. The function of the tutor will be, as established in the Regulations on this subject, on the one hand, to guide and advise the student during the completion of the TFG and in the preparation of the defense of the same and, on the other hand, to monitor the work developed; likewise, it must write the corresponding evaluation report of the work carried out, prior to the defense.

The TFG can deal with any content related to the subjects of the Degree in Business Administration.

Organization of the offer of Final Degree Projects and selection thereof.

The offer of topics-tutors for the realization of the TFG may be made according to any of the following alternatives:

1. Once the total number of TFG to be carried out is known, the center will communicate to each department involved in the teaching of the degree the number of students that must be tutored. The distribution of students among the departments will be made according to the weight of the training offer of each department (ECTS credits) in the Degree in Business Administration. Each department involved will send the center a list of topics and tutors sufficient to cover the number of students assigned. The same topic can be developed by more than one student, individually or in a group, if the department considers it so. In this case, the number of students to form the group will be indicated. However, each student in the group must individually present and defend their work, in the manner established in this Teaching Guide and in the Regulations.
2. Additional proposals submitted by professors of the degree, with the approval of the corresponding department, or suggested by the students themselves, may be accepted. In the latter case, the proposal must be endorsed by a teacher who will commit to act as a tutor with the approval of his department.
3. The TFG may be linked to the completion of the subject "External Practices" carried out by the student. In this case, the work will have an academic tutor (who must be a professor of an area of knowledge with teaching in the Degree in ADE) and a co-tutor member of the institution, company or organization where the student is doing the internship. For this, it will be necessary that there is an agreement of collaboration or educational cooperation with said institution. It will be the student who proposes the topic of the work with the endorsement of the professor and the co-tutor member of the institution, as well as the approval of the department to which the professor belongs.
4. The TFG may also be linked to the realization of a project for an institution external to the University of Oviedo (whether it is a company, public institution, or another type of organization), even if the student is not enrolled in the subject "External Practices" or, being so, does not carry them out there. Also in this case, a member of that institution may act as co-tutor and it will be necessary that there is an agreement of collaboration or educational cooperation with that institution. The topic may be proposed by the institution, the academic tutor and / or the

student, with the endorsement of the professor and the co-tutor member of the institution, as well as the approval of the department to which the professor belongs.

5. Other proposals not included in the four previous sections will be admissible, as long as they have the approval of the Vice-Dean responsible for Final Degree Projects, the professor and the department involved.

In accordance with the criteria established in the Regulations of the Subject Final Degree Project, the center will make public a list of tutors-topics, the number of students who can choose each topic and the assignment criteria. For those students who have extended their enrollment to the TFG in the period established for this purpose, a special list will be published, with the same characteristics as the previous one, in which the guardianships that have become vacant can be used.

Students must request the assignment, in order of preference, of all the proposed topics, being the center in charge of making a provisional assignment proposal, assuming, as far as possible, the preferences shown by the students. If situations of coincidence in the preferences of the students occur, they will be resolved by applying the criterion of best average grade of the respective academic records. In the case of topics proposed by students, their assignment to the respective proponents will be guaranteed. In the case of works related to the subject "External Practices", its assignment will be guaranteed to the students who are doing said practice. As for the works related to the realization of a project for an external institution, if it is the student who proposes it (with the corresponding guarantees), his assignment must also be guaranteed. If, on the other hand, the work is proposed by the institution and / or a professor of the Degree, the student must request the assignment of the same within his order of preferences, applying the rule of the best grade of record if situations of coincidence occur.

Subsequently, the center will publish the provisional list of the awards on the website and / or on the official boards of the same. With the publication of this provisional list, the center will establish a period of claims after which it will publish the final list. Any subsequent modification will have to be decided by common agreement by the students and teachers affected and, in any case, provided that the center authorizes it and makes it public.

If the student does not pass the subject in that course and enrolls in the following course, it will not be necessary to renew this award, unless the student requests to change it.

6. Methodology and working plan

The TFG subject has a load of 6 ECTS credits (150 hours). The training activities of the TFG correspond mainly to the personal work of the student. According to the Degree Verification Report, the attendance will be 10% (15 hours), including in this calculation both the tutorials developed with the tutor and other face-to-face activities of a transversal nature programmed.

Summary table

MODALITIES		Hours	%	Total
Face	Tutorials	4	2,7	10
	Common face-to-face activities of a transversal nature	11	7,3	
Non-face-to-face	Autonomous student work	135	90	90
Total		150	100	100

The face-to-face activities with the tutor will be carried out, in general, by common agreement between the tutors and the students.

Additionally, during the second semester the following face-to-face activities will take place, which will take the form of group tutoring:

- 5 hours: Oral and written communication techniques
- 4 hours: Information on databases and their treatment.
- 2 hours: Slideshows.

The dates of these face-to-face activities will be published along with the schedules of the rest of the subjects.

7. Evaluation of the student's learning results

Evaluation tribunals

The courts in charge of the evaluation of the TFG will be composed of a minimum of two and a maximum of three professors assigned to departments with teaching in the Degree, of which at least one will be attached to the area of knowledge in which the work is

framed. Whenever possible, care shall be taken to ensure that the members of the tribunal do not belong to the same area of knowledge, unless it is not for well-founded and objective reasons, duly reasoned.

The center is responsible for the organization of the sessions of the courts and the appointment of their members, which will be made public well in advance in each call.

Format and rules for the presentation of the report

Prior to each call, you can enable a pre-registration period to request the defense of the TFG in that call. The pre-registration will not oblige the student to present and defend the TFG in said call, if it finally decides, although in order to defend the work at that time it must necessarily have been pre-registered, sending the web form that is established for this purpose.

Subsequently, within the deadlines established according to the academic calendar, students will deposit a copy of the TFG's memory, in electronic format, through the telematic means that are enabled by the University of Oviedo, following the style guide of the TFG of the Faculty of Economics and Business. In this report:

- The name of the work guardian should not appear.
- The title and a summary in English of the submitted paper should be included.
- It must be included, compulsorily, a statement from the student that ensures the originality of the work and that the sources used have been duly cited. The court evaluating the work may use computer tools to detect matches.

Students will not require the approval of the tutor or tutors to present and defend the TFGs.

The tutor or guardians will incorporate after the time of deposit and, in any case, prior to the act of defense, a single reasoned report on the supervised work, in which their qualification will be recorded, which will be sent to the center by the telematic means that are enabled for this purpose.

Format of the act of public presentation of the TFG

The defense of the TFG will be carried out by the students in a public and face-to-face manner. The center may authorize remote defense virtually, as long as it is justified and the technical, administrative and economic conditions that allow its viability are met.

The defense will consist of the oral presentation of the TFG in the spaces that the faculty reserves for this purpose or in the way that is established if the defense is carried out virtually. The student will have to present his work orally before a court for a time not exceeding 15 minutes and then answer the questions raised by the members of the court.

The Faculty will establish the day, time and place or form of celebration of the defenses of the TFG and will communicate it to all the students and professors affected by its publication on the website and through the usual information channels.

Evaluation of student learning

The evaluation of students' learning will have as a fundamental criterion the level of integrated acquisition of the competences of the Degree in Business Administration and Management. To facilitate the evaluation task and ensure homogeneity in the evaluations, the members of the panel will complete an assessment report, according to the format proposed by the center, for each student evaluated, which must collect the grade awarded. The final grade obtained by the student will be calculated based on the following criteria:

Grade of the TFG report: it will constitute 60% of the total grade of the subject and includes the evaluation of the progress followed by the student, the final quality of the work, its adaptation to the competences of the degree, the bibliography used and the student's capacity for written expression. Based on these criteria, the tutor, in his report, will award a maximum of 4 points, while the members of the court will award a maximum of 2 points.

Qualification of the public presentation of the TFG: it will constitute 40% of the total qualification of the subject and will be granted by the members of the tribunal who will evaluate, among others, the competences acquired in the field of oral communication and capacities of debate and defense of the work, as well as the capacity of synthesis of the work presented.

Summary table

Aspects	Teachers who qualify	Weight in the final grade (%)
TFG Memory	Tutor (or tutors) of the TFG	40%
	Court of the TFG	20%
Public Defense of the TFG	Court of the TFG	40%

The evaluation board shall draw up a report, in the format established by the centre, in which at least the result of the evaluation shall be recorded; the proposal, if applicable, for 'honours'; the language in which it was defended and the members of it who, eventually, would have intervened telematically.

After the evaluation, the court will communicate to the student the grade obtained, as well as the proposal, if applicable, of honors, and the student may request the review before the same court.

The center, once the minutes have been validated by at least the President and Secretary of the court, will proceed to make the student's grade public.

Each evaluation board may propose the reasoned granting of the mention of "honors" to one or more TFG that it has evaluated and that have obtained a grade equal to or greater than 9. This motivation must include the innovative and excellent aspects that, in the opinion of the court, make it worthy of the aforementioned mention. The number of mentions finally awarded may not exceed 5% of the students enrolled in the corresponding subject of the TFG in each academic year, unless the number of students enrolled is less than 20, in which case a single "honors" may be granted. For these purposes, the number of enrolled students who have paid the concept corresponding to the defense will be taken as a reference. In the event that the number of proposals is higher than the number of mentions available, the allocation of registrations will be carried out taking into account the average grade of the academic record corresponding to the set of basic, compulsory and optional subjects of the degree.

In accordance with the *Regulations for the evaluation of learning outcomes and competences acquired by the students* of the University of Oviedo, the fraudulent use of the work of others as if it were one's own and with the intention of taking advantage of it for one's own benefit will imply the qualification of 0-Suspense (SS) of the TFG in the corresponding call, this regardless of other responsibilities that the student may incur.

It is recalled that the Code of Ethics of the University of Oviedo is in force and applicable, which can be accessed from the following link: [University of Oviedo - Code of Ethics \(uniovi.es\)](http://uniovi.es)

The centre shall publish the provisional notes before the third working day after the last defence session.

The review or claim of the qualifications of the TFG will be carried out in accordance with the deadlines provided for in the regulations on evaluation of the University of Oviedo, although in this case, because it is a court, the review of the evaluation in the first instance will be carried out before the same court, once the act of defense has concluded. The procedure to be followed for the claim of the final grades of the TFG will be the same as for the rest of the subjects of the degree, included in the agreement of June 17, 2013, of the Governing Council of the University of Oviedo, which approves the revised text of the regulations for the evaluation of learning results and the competences acquired by the students.

8. Resources, bibliography and complementary documentation

Regulation on the subject Final Degree Project at the University of Oviedo, BOPA of March 30, 2020, approved by Agreement of the Governing Council, of March 5, 2020.

Style Guide of the Final Degree Project prepared by the Faculty of Economics and Business

Tutor and court evaluation templates

GENERAL SCHEDULE

Date	Activity
Once the registration period has ended	The center will communicate to each department the number of students that it must tutor.
Before the first school day of October	The center will establish a calendar of actions to follow
During the month of October	The center will make public a list of tutors-topics, the number of students who can choose each topic and the assignment criteria.
On the dates to be established	Students will request the assignment, in order of preference, of all proposed topics.
During the month of November	The center will publish the provisional list of awards on the website and / or on the official boards of the same. With the publication of this provisional list, the center will establish a period of claims after which it will publish the final list.
During the month of March	For those students who have extended their enrollment to the TFG in the period established for this purpose, a special list will be published with the same characteristics as the previous one, in which the guardianships that have become vacant may be used.
Before the deposit period of the TFGs (June call)	Pre-registration for TFGs that wish to defend themselves in the June call.
According to the school calendar	Students will deposit a copy of the work in pdf format through the web repository enabled by the University of Oviedo.
According to the school calendar	Defense of TFGs of the June call.
Before the third business day after the last assessment session	The center will proceed to the publication of the provisional notes of the TFGs corresponding to the June call.
Before the deposit period of the TFGs (July call)	Pre-registration for TFGs that wish to defend themselves in the July call.
According to the school calendar	Students will deposit a copy of the work in pdf format through the web repository enabled by the University of Oviedo.
According to the school calendar	Defense of TFGs of the July call.
Before the third business day after the last assessment session	The center will proceed to the publication of the provisional notes of the TFGs corresponding to the July call.

Subject Guide

1. Information about the subject

SUBJECT	Seminars in Economics and Business		CODE	GADEMP01-4-003
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	Annual	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
Argüelles Vélez Margarita		marguel@uniovi.es		
LECTURERS		EMAIL		
Llorente Marron Maria Del Mar		mmarron@uniovi.es		
Ballina Ballina Francisco Javier De La		fballina@uniovi.es		
Alba Alonso José		jalba@uniovi.es		
SANCHEZ MEANA NORMA		sancheznorma@uniovi.es		
RUBIERA MOROLLON FERNANDO		frubiera@uniovi.es		
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Diaz Fernandez Maria Montserrat		mdiaz@uniovi.es		
SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es		
NOVO VAZQUEZ MARIA AMPARO		anovo@uniovi.es		
Antomil Ibias José		jantomil@uniovi.es		
PEREZ RIVERO JOSE LUIS		jrivero@uniovi.es		
García Fernández Roberto		rgarfer@uniovi.es		

2. Context

The subject "Economics and Business Seminars" is taught during the first and second semesters of the fourth year of the Degree in Business Administration and Management (ADE) and the Degree in Economics. It is an optional annual subject of 6 credits that is part of Module 10 "Transversal" (in the Degree in Business Administration) and Module 8 "Transversal" (in the case of the Degree in Economics).

The subject is made up of six possible seminars among which the student, once enrolled in the subject, must take one. These seminars are organized each academic year with the aim of complementing the different modules of the Degree in Business Administration and Management and the Degree in Economics, deepening the various training contents of each Degree and topics of a transversal nature, as well as enabling participation in the sessions of relevant professionals from the business and economic world who analyze each year the most important aspects of the economic, business and social debate.

3. Requirements

No mandatory prerequisite is established to take this course. However, it is recommended to bear in mind that the six alternative seminars cover varied contents linked to different Departments and Knowledge Areas, so when choosing between them the student should consider the professional profile they want for their training and resume.

For the selection of the seminar, the enrolled student will use the web platform enabled in the enrollment process for the choice of group, taking into account the indications that are established at that time.

4. Competencies and learning results

The generic and specific skills that are intended to be promoted with the subject "Economics and Business Seminars", in addition to those that correspond to the specific topics addressed in the seminars, are the following:

Capacity for analysis and synthesis.

Ability to communicate fluently orally and in writing in one's own language.

Knowledge and understanding of other languages, mainly English.

Ability to search and analyze sources of information in the field of work.

Critical and self-critical capacity.

Have ethical values and behaviors.

Integrate democratic values and the culture of peace in the workplace.

Integrate the principles of equal treatment and opportunities between women and men in the workplace.

Integrate the principles of equal opportunities and universal accessibility for people with disabilities in the workplace.

Transmit information, ideas, problems and solutions in the field of business management to both specialized and non-specialized audiences.

Regarding the learning outcomes, at the end of the course the student should be able to:

Understand and critically assess the opinions of experts on various topics of Economics and Business.

5. Contents

The student, once enrolled in the course, **may select ONE of the following seminars** :

SEMINAR 1.- “Decision Tools: Applications in Sustainable Economy and Finance” .

- **Module 1:** Economics of the population and demography The study of the population. Preparation guidelines and content. Demographic information sources. Online access. Formal demographics . Basic analysis tools. demographic behavior. Population structure. Analysis of the composition by age and sex. Individualized analysis of demographic phenomena. projection techniques. Development of a demographic framework. Economic analysis and population.
- **Module 2:** Multi-criteria decision tools: applications in sustainable economics and finance. Mathematical foundations of multicriteria decision theory. Continuous multicriteria methods. Applications in finance. Commitment programming · Goal programming · Construction of satisfying portfolios.

- **Module 3.** Discrete multicriteria methods. Applications in sustainable economy. · AHP method. Electric method. TOPSIS method. Applications in social choice of infrastructures.

SEMINAR 2.- “Marketing and new information technologies in tourism”.

The seminar is developed in two main modules, to assign one in each semester of teaching and exam period.

Module 1: Tourism and Marketing.

1. The concept of Destination versus Tourist Product.
2. Special characteristics of tourism management.
3. Quality in Tourism: Standards, Norms and Quality Clubs.
4. Prices and Rates. Management by Revenue Management.
5. Innomediaries in Tourism. OTAS and Search Engines.
6. The Tangibilization of Tourism through advertising communication.

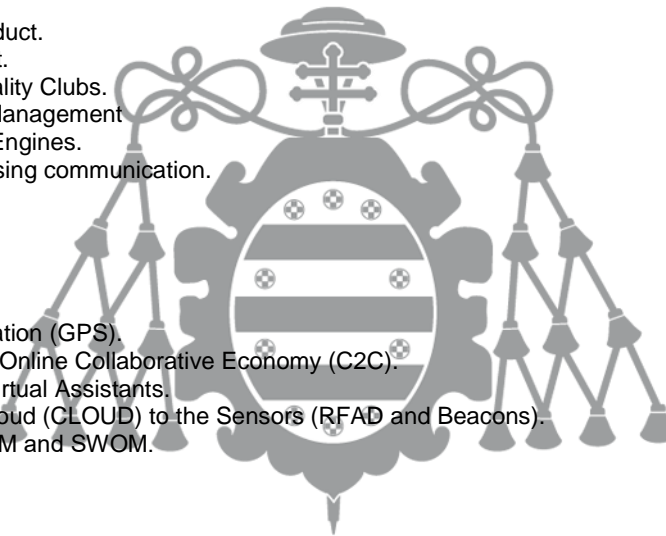
Module 2: Technologies and Tourism.

1. The new “Smart” Tourism Paradigm.
2. From Web 1.0 to Web 4.0. The role of Geolocation (GPS).
3. From Electronic Commerce (B2B; B2C) to the Online Collaborative Economy (C2C).
4. Mobile Marketing in Tourism. From APPS to Virtual Assistants.
5. Marketing Intelligence in Tourism. From the Cloud (CLOUD) to the Sensors (RFAD and Beacons).
6. Social Networks in Tourism. “Posturing”, EWOM and SWOM.

SEMINAR 3.- "Global Governance"

The Global Governance seminar aims to provide the relevant tools and concepts for understanding the principles and features of the new governance in the era of globalization. Actors, and governance indicators will be known as well as the social, political and economic effects that generate. The topics to be covered are:

1. Objective governance: actors, indicators and measurement.
2. Economic crisis and global governance. The role of international organizations
3. Governance of global risks: cybersecurity, demographics, natural resources, weapons of mass destruction.
4. Governance and the Internet: Opportunities for the empowerment of citizens



5. Global food governance
6. Governance of Development Cooperation

SEMINAR 4.- “Applied Economics Seminars: Economic Globalization: Selected Topics”

Since the last decades of the 20th century, the globalization process has contributed to very profound changes in the economy and society. The growing economic integration, the dispersion of production, the strong growth of emerging countries, the succession of financial crises, global warming... are some of them. In these Applied Economics Seminars some of the main aspects of globalization will be addressed based on several recent contributions from the economic literature on the subject.

Módulo I: Globalización y desigualdad

Perhaps the most controversial aspect of globalization is the evolution of inequality, both between and within countries. In this module of the seminar, the origins, evolution and consequences of global inequality will be addressed using as basic material one of the most influential books recently published (Borgiugnon, Francois (2017): *La Globalización de la inequality*. Fondo de Cultura Económica. México) .

Módulo II: Distintas vertientes de la globalización

Having analyzed the fundamental link between globalization and inequality, the second module of the seminar is dedicated to analyzing and discussing some of the many aspects from which it is possible to approach economic globalization: the differential characteristics of the new globalization and its consequences, the trade tensions and the challenges of the multilateral trade system, the growing role of emerging countries, the global condition represented by climate change, or the financial aspects of globalization, among others.

SEMINAR 5.- “General Concepts, Terminology and Documents, in English Language, regarding Business and Economy”

The syllabus will be divided into three main parts, dealing with the following im

Part 1

1. General terminology on Economic Systems and Business Management.

2. Types of Markets.

3. The Labour Market. Contracts of Employment. Payments and rewards. Industrial Relations and Trade Unions. Unemployment.

4. The Capital Market. The Banking system.

Part 2

5. The Private Sector. Business Organizations. Types and characteristics.

6. Public Limited Companies and Corporations. Promoters, Directors and Shareholders. Meetings. Dissolution and Bankruptcy.

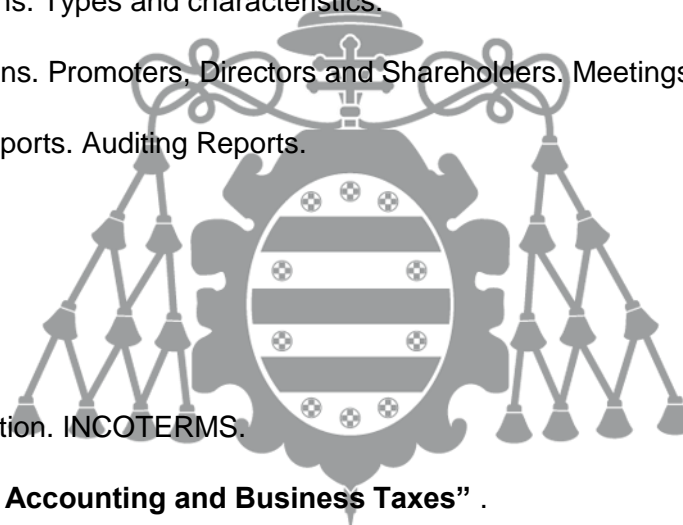
7. Accountancy. Economic and Financial Reports. Auditing Reports.

Part 3

8. Marketing and International Trade.

9. Documents in Foreign Trade.

10. International Transportation and Distribution. INCOTERMS.



SEMINAR 6.- “Computer Applications for Accounting and Business Taxes” .

- **Module 1: The Value Added Tax.**
 1. Introduction.
 2. Summary of VAT tax and accounting regulations.
 3. General aspects of the VAT accounting record.
- **Module 2: Corporate Tax.**
 1. Introduction.
 2. Relations between Accounting and Taxation.
 3. Current Tax.
 4. Deferred tax.

- **Module 3: Computer applications for accounting.**
 1. Access to the application and registration of companies.
 2. General accounting plan.
 3. Management of accounting information.
 4. Reports.
 5. Other options.
- **Module 4: Computer applications for billing.**
 1. Access to the application and registration of companies.
 2. Purchasing management.
 3. Sales management.
 4. Reports.
 5. Other options.

6. Methodology and working plan

The general teaching methodology that will be followed in the subject "Economics and Business Seminars" will combine activities of both face-to-face and non-face-to-face nature.

1. **Face-to-face activities** . Attendance at each of the six seminars is set at 60 hours (54 contact hours + 6 evaluation hours) and is specified in attendance at the seminars and participation in the debates that take place in them.
2. **Non-face-to-face activities** . They imply 90 hours of autonomous work by the student consisting of the previous preparation of the topics of the seminars and the elaboration of summaries and critical evaluations.

Exceptionally, if health conditions require it, non-face-to-face teaching activities may be included. In which case, the student body will be informed of the changes made.

Specifically, and always in accordance with these general criteria, the specific methodology of each of the alternative seminars is detailed below.

Seminar 1.- "Decision Tools: Applications in Sustainable Economy and Finance"

The subject will be taught through expository sessions in which the teacher/speaker presents the topic of study to be developed and debate and discussion sessions based on the active participation of the students in their dynamics. The development of the sessions is mainly based

on presentations that, in advance, are available to the students on the subject's website on the Virtual Campus, and on bibliographical references provided by the teacher and by the students. Attending to the specific theme to be developed, case studies, problem-based learning and group projects will be used. Likewise, practices will be carried out in the computer rooms in which the students will be able to acquire the skills in the use of the computer programs necessary for solving problems using the methodologies presented.

Group projects will be carried out in small groups programmed by the teacher, which can be oriented to various objectives, supervision of proposed practical cases, monitoring of work, analysis and discussion of articles, texts and documents.

Seminar 2.- "Marketing and new information technologies in tourism"

The approach of the Seminar is twofold. On the one hand, strictly academic, aimed at obtaining important knowledge to operate in companies, or public organizations, in the tourism sector. To achieve this objective, the seminar will work with expository classes, directly (the teacher explains what is important) and indirectly (the teacher poses questions to be resolved by the student), always with an essentially practical and applied approach.

On the other, the technological approach, oriented to the knowledge of the new developments and applications that are transforming the tourism sector. For this, the students, in groups of two, will be responsible for developing and presenting specific works on each of the currently relevant ICTs (Big data, IOT, Augmented Reality, Virtual Reality, Beacons...), as well as answering to the questions that the teacher and classmates ask them.

Seminar 3.- "Global Governance"

The seminar is practical and will be developed through the prior preparation of the topic of the seminar. For this, the students will have in the virtual campus: a) articles and book chapters and b) outline sheet that they will use for the preparation of debates. This work will be individual. The group work will be the elaboration of a project.

Seminar 4.- "Applied Economics Seminars"

The methodology to be followed in these sessions is typical of a seminar with active student participation. Thus, the review of the literature, the discussions, presentations and debates on the topics to be developed constitute the central axis of the face-to-face activities.

Students are expected to prepare in advance the materials and resources necessary to participate in the seminar, as well as to carry out the assigned tasks, particularly reading the recommended bibliography and presenting papers, as well as their subsequent discussion in the seminar. classroom. The activities to be carried out will basically be the reading of academic and informative articles or chapters, the analysis and written or oral commentary on them, the debate of their main arguments, and the search and analysis of information.

Seminar 5.- “General Concepts, Terminology and Documents, in English Language, regarding Business and Economy”

The classes will be taught in English and both the written and oral material that will be used will include real texts and audios in English (British, North American or English-speaking third countries) with professionals who are native speakers of that language and who belong to the business sector, the economy or international trade. The texts will be previously delivered to the students but the work will be done in class. Activities of translation from English to Spanish and from Spanish to English, written or oral summary of texts in the same language of their writing or in the other working language, critical commentary of the documents or a brief oral presentation to debate in class will be alternated. , aided by terminological glossaries that will be developed in class for each topic.

The active participation of the student will be encouraged at all times, both through personal work and in groups, even resorting to *role-playing exercises* or oral presentations, in order to practice the English language using the specific terminology and phraseology worked on in each topic.

Through oral practice and the reading of texts in English, the aim is for the student to incorporate both the specific terminology and phraseology of each field and to improve their level of English, both oral and written. Special emphasis will be placed on possible translation errors due to the so-called "*false friends*" in the economic-business field or as a consequence of the differences in the Spanish, British and North American systems.

Seminar 6.- "Computer Applications for Accounting and Business Taxes"

The applied teaching methodology used in the seminar COMPUTER APPLICATIONS FOR BUSINESS ACCOUNTING AND TAXES combines face-to-face and non-face-to-face activities. The different scheduled activities are detailed below:

- **Face-to-face activities:**
 - Expository classes. Where the basic knowledge of the subject that students must assimilate will be exposed and developed.
 - Classroom and computer practices. Students will apply the theoretical knowledge acquired in the resolution of questions and assumptions of a practical nature.

- Evaluation. Several theoretical-practical tests will be carried out that will allow the evaluation of the student's learning.
- **Non-face-to-face activities:**
 - Autonomous student work. Students must assimilate the theoretical and practical knowledge of the subject and, where appropriate, solve the activities and tasks that are requested at all times.

7. Evaluation of the student's learning results

In general, and in accordance with the respective Verification Reports of the Degrees in Business Administration and Management and in Economics, the evaluation of the subject "Economics and Business Seminars" will be based on two criteria:

- Participation in debates and colloquiums.
- Summary report and critical assessment of at least 20% of the seminars.

The differentiated assessment model cannot be applied to this subject, given the special characteristics of its teaching methodology, based on attendance and continuous assessment.

Exceptionally, if health conditions require it, remote evaluation methods may be included. In which case, the student body will be informed of the changes made.

It is recalled that the Code of Ethics of the University of Oviedo is in force and applicable, which can be accessed from the following link: [University of Oviedo - Code of Ethics \(uniovi.es\)](https://www.uniovi.es/).

Based on these general criteria, the evaluation system for each of the six alternative seminars is as follows:

Seminar 1.- "Decision Tools: Applications in Sustainable Economy and Finance"

The evaluation will be carried out as follows:

Ordinary call: continuous evaluation (100% of the final grade):

- Participation in debates and colloquiums (20%).

- Solving practical cases, carrying out individual or group work (20%).
- Summary memory and critical assessment of a seminar corresponding to each block through the exhibition and defense of an individual or group work (45%).
- Participation in non-face-to-face activities proposed in the Virtual Campus (15%).

If the student does not pass the subject in the ordinary call, in the **extraordinary calls** an exam will be carried out that will weigh 60% of the total grade, keeping the remaining 40% the grade obtained in the continuous evaluation of the same academic year.

Seminar 2.- "Marketing and new information technologies in tourism"

The evaluation will be carried out exclusively continuously, and according to the following systematization:

- Class attendance (signature control in each class), up to 50%.
- Realization of Works/Exhibitions in groups of 2 on the effects of different types of ICTs in Tourism, up to 50%.

If the student does not pass the subject in the ordinary call, they may take, on the date assigned for the extraordinary calls, a test that will weight 60% of the total grade, keeping the grade obtained in the continuous evaluation of the same for the remaining 40%. academic course. This written test will be of the Test type (20 questions) that will deal with the contents worked on in the three modules.

Seminar 3.- "Global Governance"

The assessment will be continuous, evaluating and monitoring the seminar as follows:

- Completion of the outline cards and active participation in the debates (30%).
- Elaboration of a group project (70%).

If the student does not pass the subject in the ordinary call they will be able to take, on the date assigned for the extraordinary calls, a test that will weigh 60% of the total grade, keeping for the remaining 40% the mark obtained in the continuous evaluation of the same academic course. This written test will be the presentation of a project to be determined between the students and the teachers of the subject.

Seminar 4.- "Applied Economics Seminars"

The evaluation will be carried out continuously throughout the course, and will take into account the following aspects that demonstrate a profitable follow-up of the seminar:

- Attendance and active participation in the debates and discussions in each of the modules (30% of the grade).
- Realization and presentation of the activities or works assigned to the students, as well as the tests or controls that can be established in each of the modules (70% of the grade).

If the student does not pass the subject in the ordinary call, they may take, on the date assigned for the extraordinary calls, a test that will weight 60% of the total grade, keeping the grade obtained in the continuous evaluation of the same for the remaining 40%. academic course. This written test will deal with the contents covered in the two modules.

Seminar 5.- “General Concepts, terminology and documents, in English Language, regarding Business and Economy”

In the *ordinary call*, the evaluation system for this subject will be **continuous evaluation (100%)**. Since the oral and written work will be developed mainly during the face-to-face sessions, class attendance is recommended. If for justified reasons the student could not attend class regularly, they will be asked to present some exercises that are the same or similar to those worked on in class. The final grade will be based on two individual exercises that will consist of: (1) a written exercise to be done in class or to present in the middle of the course based on the documents worked on, and (2) an oral exercise that will consist of a Personal Presentation on a topic of the student's choice and related to the subject program, which will take place in the last session of the subject.

If the student does not choose the ordinary call, he may present himself in any of the *extraordinary calls*. In these, a written exam will be carried out on the syllabus of the subject, which will weight 40% of the grade and must also make an oral presentation that will be equivalent to 60% of the final grade.

Seminar 6.- "Computer Applications for Accounting and Business Taxes"

To assess the results of the learning process, **a continuous evaluation system will be used** that will take into account the following aspects:

- The assistance, the active participation of the student and the resolution of various activities in the face-to-face sessions. The maximum grade that can be obtained is 4 points.
- The correct elaboration and delivery of a summary report or work. The maximum grade that can be obtained is 6 points.

The total continuous assessment score is broken down in the table below.

calls	Evaluation system	Weight in the final grade (%)
Continuous assessment	Continuous assessment	<ul style="list-style-type: none"> Attendance, student participation and resolution of various activities in face-to-face sessions: 40%
	(100%)	<ul style="list-style-type: none"> Summary or work memory: 60%

Continuous assessment tests related to attendance, student participation and resolution of various activities in face-to-face sessions will not be repeated in extraordinary calls, but their grade will be preserved in these calls.

The course is considered approved when the final grade obtained is equal to or greater than five points out of ten.

8. Resources, bibliography and complementary documentation

Seminar 1.- "Decision Tools: Applications in Sustainable Economy and Finance"

Basic bibliography:

Module 1: Population Economics and Demography

Leguina, J. (1981): Fundamentos de demografía. Madrid. Ed Siglo XXI.

INE: www.ine.es

Module 2: Multicriteria Decision Tools: Applications in Sustainable Economy and Finance

Arrow K.J.; Raynaud H. (1989): Opciones sociales y toma de decisiones mediante criterios múltiples. Alianza Editorial, Madrid.

Aznar Bellver, J.; Guijarro Martínez, F. (2012): Nuevos Métodos de valoración. Modelos Multicriterio. Valencia: Universitat Politècnica de Valencia.

Cornuejols, G.; Tütüncü, R. (2007): Optimization methods in finance. Ed. Cambridge University Press.

Ishizaka, A.; Nemery, P. (2013): Multi-Criteria Decision Analysis. Shanghai: Wiley

Munda G. (2010): Social multti-criteria evaluation for a sustainable economy. Springer-Verlag Berlín Heidelberg.

Romero C. Análisis de las decisiones multicriterio. Disponible online
ftp://ece.buap.mx/pub/DOCUM_EDUCATIVOS_FCE_F_PORRAS/PROCESOS%20DE%20PENSAMIENTO%20y%20TOC/teor%EDa%20generl%20de%20sistemas/Decisiones.pdf

Romero C. (1993): Teoría de la decisión multicriterio: Conceptos, técnicas y aplicaciones. Alianza Universidad. Textos, Madrid.

Saaty, T.L. (1980): The Analytic Hierarchy Process, McGraw-Hill, New York.

Saaty, T.L. (1990): How to Make a Decision: The Analytic Hierarchy Process. European Journal of Operational Research, 48, pp. 9-26.

Seminar 2.- "Marketing and new information technologies in tourism".

Ballina, F. Javier (2017): Marketing Turístico aplicado. Editorial ESIC, Madrid.

Seminar 3.- "Global Governance"

Page, H. (2013). Global Governance and Food Security as Global Public Good. Center of International Cooperation, New York University.

Punie, Y. (ed.) (2009). The Impact of Social Computing on the EU Information Society and Economy. European Commission.

World Economic Forum (2011). Global Risk Sixth Edition. An initiative of the Risk Response Network. Switzerland: World Economic Forum.

Seminar 4.- "Seminars on Applied Economics. Economic globalization: selected topics"

Module I:

Bourguignon, Francois (2017): *La globalización de la desigualdad*, Ed. Fondo de Cultura Económica, México.

Module II:

Baldwin, Richard (2017): *La gran convergencia. Migración, tecnología y la nueva globalización*, Ed. Antoni Bosch, Barcelona.

Additional references and materials will be made available through UnioviVirtual.

Seminar 5.- “General Concepts, terminology and documents, in English Language, regarding Business and Economy”

Reference bibliography:

- Anderson, O.J. (1980), *Outline of Business Law*, Littlefield, Admas & Co., New Jersey.
- Coughlin, G.G. (1979), *Your Introduction to Law*, Harper & Row, Publishers, Inc., New York.
- Faust, M. (1989), *Handbook of Business English – Manuel de Inglés de los Negocios*, Editorial De Vecchi, S.A., Barcelona
- Floyd, D. (1995), *Business Studies*, Letts Educational Ltd., London.
- Pérez de la Cruz, A. (1991). *Derecho Mercantil. Documentación*. Ariel Derecho. Barcelona.
- Redmond, P.W.D., (1979), *General Principles of English Law*, Macdonald & Evans Ltd., Plymouth.

Monolingual and bilingual dictionaries:

- Alcaráz Varó, E. y Hughes, B. (1992). *Diccionario de términos jurídicos*. Ariel. Barcelona.

----- (1996). *Diccionario de términos económicos, financieros y comerciales Inglés-Español, Spanish-English*, Barcelona: Ariel.

- Black, H. C. (1979). *Black's Law Dictionary*. 5ª Edición. West Publishing Co. Minnesota.

- Bodoutchian-Sáiz, V. (2000). *Diccionario Jurídico-Empresarial Español / Inglés / Español*. FUNDACION CONFEMETAL. Madrid.
- Muñiz Castro, E. G. (1990). *Diccionario Terminológico de Economía, Comercio y Derecho / Dictionary of Economic, Business and Legal Terminology Inglés/Español – Español/Inglés*. Fontenebro. Madrid.

Seminar 6.- "Computer Applications for Accounting and Business Taxes"

Basic Bibliography:

Martínez Arias, A.; Fernández Rodríguez, E. (2011): *Contabilidad de los impuestos empresariales*. Consejo General de Colegios de Economistas de España. Registro de Economistas Asesores Fiscales. Madrid.

Bibliografía Complementaria:

Álvarez Melcón, S.; García-Olmedo-Domínguez, R. (2009): *Contabilidad y Fiscalidad: Impuesto sobre Sociedades e IVA*. Centro de Estudios Financieros, Madrid.

Ayats Vilanova, A. (2019): *Comentarios y casos prácticos de contabilidad fiscal: IS e IVA*. Centro de Estudios Financieros (CEF), Madrid.

Consejo General de Economistas – REAF/REGAF (2016): *Código Fiscal*. Consejo General de Economistas – REAF/REGAF, Madrid.

Fernández Rodríguez, E.; Martínez Arias, A. (2007): "Contabilización del Impuesto sobre Beneficios", *Revista del Registro de Economistas Asesores Fiscales (REAF)*, n.º 308, diciembre, pp. 175-205.

Fernández Rodríguez, E.; Martínez Arias, A. (2009): "La Contabilización del Impuesto sobre Beneficios en el primer ejercicio de aplicación del PGC de 2007", *Revista del Registro de Economistas Asesores Fiscales (REAF)*, n.º 3.208, febrero, pp. 203-259.

Fernández Rodríguez, E.; Martínez Arias, A. (2015): "Efectos sobre la contabilización del Impuesto sobre Beneficios de la nueva Ley del Impuesto sobre Sociedades 2014", *Revista del Registro de Economistas Asesores Fiscales (REAF)*, n.º 385, septiembre, pp. 33-82.

Fernández Rodríguez, E.; Martínez Arias, A. (2016): "La contabilización del Impuesto sobre Beneficios conforme a la Resolución de 9 de febrero de 2016 del ICAC", *Revista Técnica Tributaria*, n.º 114, julio-septiembre, pp. 83-113.

García-Olmedo Domínguez, R.; Corona Romero, E. (2007): "La contabilización del Impuesto sobre Sociedades según el Borrador del PGC (I) y (II)", *Revista Técnica Contable*, n.º 702 y n.º 703, noviembre y diciembre, pp. 24-37 y 44-49.

Gutiérrez Viguera, M. (2003a): "¿Cómo contabilizar? Contabilización del Impuesto sobre el Valor Añadido, Impuesto General Indirecto Canario e Impuestos Especiales (I)", *Técnica Contable*, n.º 651, marzo, pp. 42-54.

Gutiérrez Viguera, M. (2003b): "¿Cómo contabilizar? Contabilización del Impuesto sobre el Valor Añadido, Impuesto General Indirecto Canario e Impuestos Especiales (II)", *Técnica Contable*, n.º 652, abril, pp. 53-66.

Martínez Arias, A.; García Álvarez, E. (2002): "Contabilidad y Fiscalidad desde una perspectiva creativa", *Revista de Contabilidad y Tributación*, enero, n.º 226, pp. 177-206.

Martínez Vargas, J.; Labatut Serer, G. (2011): *Contabilización del efecto impositivo del impuesto sobre sociedades*. Centro de Estudios Financieros, Madrid.

Varios Autores (2022): *Memento Práctico Fiscal 2022*. Francis Lefebvre, Madrid.

Varios Autores (2022): *Memento Práctico Impuesto sobre Sociedades 2022*. Francis Lefebvre, Madrid.

Varios Autores (2022): *Memento Práctico IVA 2022*. Francis Lefebvre, Madrid.

Legislation:

Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido, (BOE 29 de diciembre).

Ley 16/2007, de 4 de julio, de reforma y adaptación de la legislación mercantil en materia contable para su armonización internacional con base en la normativa de la Unión Europea (BOE de 5 de julio).

Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades (BOE de 28 de noviembre).

Real Decreto 1624/1992, de 29 de diciembre, por el que se aprueba el Reglamento del Impuesto sobre el Valor Añadido (BOE 31 de diciembre).

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades (BOE de 11 de julio).

Real Decreto 1/2021, de 12 de enero, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de

septiembre; y las normas de adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 30 de enero).

Real Decreto Legislativo 2/2004, de 5 de marzo, por el que se aprueba el Texto Refundido de la Ley reguladora de las Haciendas Locales (BOE 9 de marzo).

Resolución de 20 de enero de 1997, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrolla el reflejo contable de los regímenes establecidos en el Impuesto sobre el Valor Añadido y el Impuesto General Indirecto Canario (BOE de 3 de marzo, corrección de errores BOE 22 de mayo).

Resolución de 9 de febrero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrollan las normas de registro, valoración y elaboración de las cuentas anuales para la contabilización del Impuesto sobre Beneficios (BOE 16 de febrero).

Students will have various materials and information at the Virtual Campus of the University of Oviedo (www.campusvirtual.uniovi.es).

Likewise, students can consult the information collected by institutions and organizations on their web pages, such as those indicated below:

Organismo	Página Web
Agencia Estatal de la Administración Tributaria (AEAT)	http://www.aeat.es/
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	http://www.icac.meh.es
International Accounting Standards Board (IASB)	http://www.ifrs.org/
Software DELSOL	https://www.sdelisol.com/
Unión Europea (UE)	https://ec.europa.eu/info/business-economy-euro/accounting-and-taxes_es

Subject Guide

1. Information about the subject

SUBJECT	Political Science	CODE	GADEMP01-4-004
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Optional	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
LECTURERS		EMAIL	
NOVO VAZQUEZ MARIA AMPARO		anovo@uniovi.es	
SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es	

2. Context

POLITICAL SCIENCE is an elective subject for the Bachelor's Degrees in Economics, and Management and Business Administration offered by the School of Economics and Business. It belongs to the module on *Historical and Social Analysis*.

The subject has an introductory character and provides basic knowledge on the concepts, theories and methodologies which are central to the political science perspective. The students will acquire an integrative view of the fundamental dynamics and dimensions of contemporary political systems, with a particular attention to Spanish and European societies.

3. Requirements

POLITICAL SCIENCE does not demand specific skills or competencies apart from those relating to access to the Grade.

4. Competencies and learning results

The subject is aimed at the development of the competencies which enhance the capabilities for analysis and synthesis, for critical and self-critical reasoning and learning and for fluent oral and written communication. The knowledge of the political science perspective will contribute to a better understanding and recognition of the democratic principles of equal treatment and opportunities in the development of contemporary societies.

More specifically, POLITICAL SCIENCE will provide a framework of knowledge and competencies which will facilitate the understanding of the political environment in which economical behaviour, actors and institutions are embedded.

As a result of the learning process, the student should acquire a set of concepts, theories and methodologies. Also, the student should be able to put into practice this knowledge to understand the political dimensions and dynamics of contemporary societies. Furthermore, the student should learn the basic characteristics which define Political Science as a scientific discipline and its field. Additionally, the student should be able to understand and interpret the political reality from a scientific perspective.

GENERAL COMPETENCIES

CG1 - Capacity for analysis and synthesis.

CG2 - Learning capacity.

CG3 - Ability to communicate fluently orally and in writing in one's own language.

CG4 - Knowledge and understanding of other languages, mainly English.

CG8 - Ability to work in a team.

CG13 - Creative ability to find new ideas and solutions.

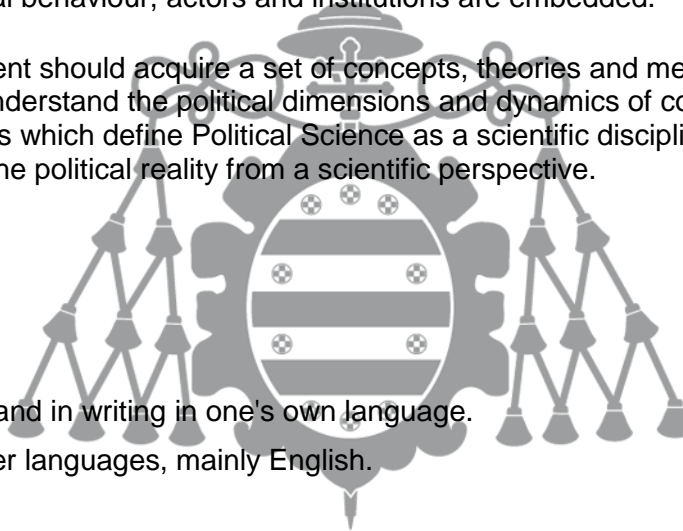
CG17 - Negotiation skills.

CG20 - Have ethical values and behaviors.

CG21 - Integrate democratic values and the culture of peace in the workplace.

CG22 - Integrate the principles of equal treatment and opportunities between women and men in the workplace.

CG23 - Integrate the principles of equal opportunities and universal accessibility of disabled people in the field of work.



SPECIFIC COMPETENCES

CE1 - Know the legal and social realities in which the markets and the Business.

CE5 - Understand the economic-institutional environment and its impact on decisions business.

CE9 - Design the organizational structure of the company.

CE20 - Transmit information, ideas, problems and solutions in the field of management business to both a specialized and non-specialized public

RA9.1: Know and identify how the different ways of materializing the social preference within each economic system.

RA9.2: Understand and distinguish the economic phenomena of the present through the knowledge of the economic evolution of the past.

RA9.3: Know how to relate and/or justify the creation of economic institutions in relation to the developed economic policies.

RA9.4: Identify, relate and assess the historical processes of business creation of according to the different legal and socio-economic frameworks in which they take place.

RA9.5: Know and understand the main theories on configuration and dynamics of contemporary societies and their influence on the onfiguration of Business.

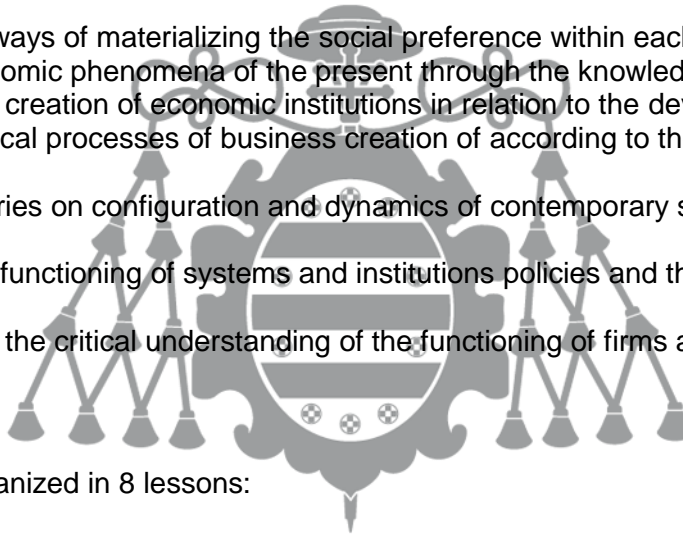
RA9.6: Know and analyze the structure and functioning of systems and institutions policies and their potential influence on economic and business activity.

RA9.7: Apply the sociological perspective to the critical understanding of the functioning of firms and labor markets as social institutions.

5. Contents

The course programme of the subject is organized in 8 lessons:

1. Politics and approaches in Political Science
2. The Nation-state
3. Institutions and structures
4. Political actors
5. Political processes
6. Public policies



7. Policy-making
8. Globalization and the EU: beyond the nation-state

6. Methodology and working plan

The methodology of the subject corresponds to the criteria of curricula and teaching practice which are established in the European Higher Education Area. It combines work requiring attendance of the students, including lectures (with a theoretical focus), and seminars (with a practical content). The work plan foresees activities either requiring attendance or not requiring it.

On the one hand, presential learning activities will have a total duration of 56 hours, according to the following distribution:

- 1) Lectures, with a theoretical focus (28 hours). These sessions will be held on a regular basis of one session per week. In the lectures, the professor will provide the basic theoretical concepts and the terminology of political science analysis. Also, the students will receive some fundamental notions for the understanding of the macro-processes and structures of political systems, with the aim of fostering their capacity of critical reflection.
- 2) Seminars, with a practical content (28 hours). These sessions will be also held on a regular basis of one session per week. They will require the active participation of the students in the exercises provided by the professor, aimed at complementing and reinforcing the theoretical contents of each unit. The seminars will require the utilization of different instruments of text analysis and techniques of qualitative and quantitative analysis of political phenomena which will be the basis for the interpretative debate.
- 3) Evaluation sessions, with a duration of 4 hours on the dates specified by the official academic calendar.

On the other hand, non presential learning activities will have a total duration of 90 hours. This means that the academic activity which does not require students' attendance constitutes 60% of the estimated total workload of the subject. Non presential learning activity includes individual work to be carried out by the student in order to prepare and revise the practical exercises provided in the Seminars, the preparation of working essays, the study and reading for the evaluation sessions and the use of the different bibliographic, audiovisual and electronic resources which are connected to the subject. Also, the preparation of the Seminars requires additional time for pre-reading and revising the materials of the practical exercises, namely texts, graphics and other data sets and information.

7. Evaluation of the student's learning results

Evaluation of the subject will rely on different instruments. Those students following a continual evaluation procedure will be evaluated as follows:

- 1) Through a final written examination (60%)
- 2) Through participation in practical seminars and homework (40%)

Extraordinary examination sessions will maintain the same principles of evaluation of ordinary examination sessions.

The specific aspects on the procedure of evaluation of the subject are:

- 1) The final written Examination accounts up to a 60 per cent of the final mark, and will evaluate the student's command of the theoretical aspects of the course programme, as well as the individual capacity to apply the practical contents of the subject as presented in Seminar sessions. It will take into account the students' critical abilities, including the appropriate use of the terminology of the subject, and the order and consistency in the presentation of the written discourse.
- 2) Practical sessions and exercises require sustained and active participation of students and will represent 40% of the final grades. Students failing to attend more than three practical sessions will lose their right to continual evaluation.

An essay on one topic related to the course programme will be valued with 20% of final grades, and will be presented to the class, and debated.

The remaining 20% of final grades can be obtained by active participation in sessions and through the delivery of responses to practical exercises proposed by the course professor.

By virtue of the provisions of article 7 of the Regulation for the evaluation of learning outcomes and the competences acquired by students and in accordance with the teaching guide of the subject Political Science, the following criteria for differentiated evaluation are established for the students

1. The percentage distribution of the different activities programmed throughout the course will be similar to that of the rest of the students enrolled in ordinary or full-time dedication conditions, as included in section 6 of the Teaching Guide: evaluation of the learning of the students.
2. Students on a part-time basis may complete the program of the subject in a non-presential manner. To do this they must complete all the practical activities of the subject individually with the aim of being able to answer a question in the final exam related to classroom practices.
3. They must write the individual essay and present it in a timely manner following the instructions given by the teachers of the subject.

We remind you that the Code of Ethics of the University of Oviedo is in force and applicable, which you can access from the following link: <https://www.uniovi.es/launiversidad/panoramica/codigoetico/>.

Exceptionally, if health conditions so require, non-attendance assessment methods may be included. In this case, students will be informed of the changes made.

8. Resources, bibliography and complementary documentation

The students of the subject will have to use and consult on a regular basis a number of basic references in order to complement the theoretical and practical materials provided during the course. The orientation and contents of these references are coherent with the course programme of the subject. The basic reference for the course programme is:

Caramani, Daniele (2011) **Comparative Politics**, Oxford University Press.

This textbook, written by international experts, provides an authoritative and updated introduction to political science, and covers the key subject areas of comparative politics, including advanced industrial nations and developing regions. The Online Resource Centre that accompanies the book includes a wealth of research, learning and teaching materials:

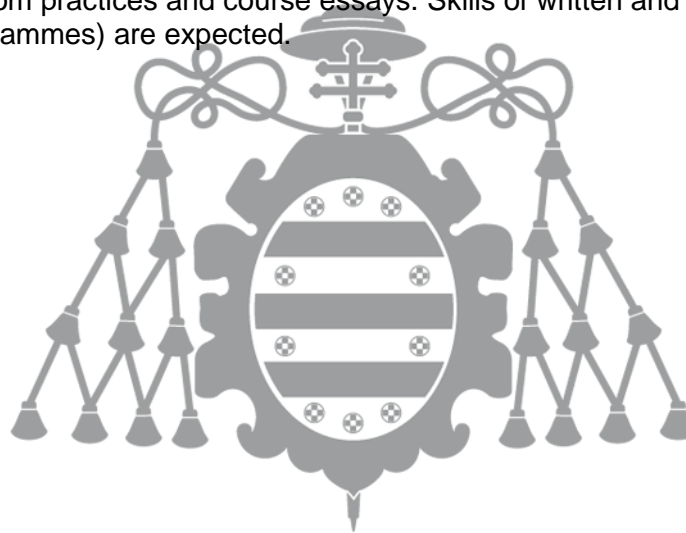
- Comparative data sets for over 200 countries
- Web directory of data archives
- Country profiles
- Review questions and exercises

- Glossary

It is accessible at: www.oxfordtextbooks.co.uk/orc/caramani/

Additionally, the professor can propose additional complementary references to be consulted in relation to a particular unit of the course programme.

Finally, the subject requires knowledge of the most common computer instruments of quantitative and qualitative analysis and graphic representation, for the realization of classroom practices and course essays. Skills of written and oral presentation and of working with Word, PowerPoint, Excel (or similar software programmes) are expected.



Subject Guide

1. Information about the subject

SUBJECT	Sociology of Work and Labour Relations		CODE	GADEMP01-4-005
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
GUILLEN RODRIGUEZ ANA MARTA		aguillen@uniovi.es		
LECTURERS		EMAIL		
GUILLEN RODRIGUEZ ANA MARTA		aguillen@uniovi.es		

2. Context

The module Sociology of Work and Labour Relations is part of the Historical and Social Analysis modules' block (Discipline: Sociology) .

The module aims to provide a theoretical and applied knowledge of the sociological perspective on work, labour markets, organizational and occupational dimensions of work and actors and institutions of labour relations. It focuses mainly in studying the Spanish context with a comparative European and global approach.

The module complements others available both in the Business Administration (BA) Degree (Human resource Management, Organizational Design and Strategic Management) and in the Economics Degree (Industrial Economy, Labour Economics and Labour Law). As a whole, these modules provide the student with an **initial specialization** well valued to start a professional career in the field of human resources management.

3. Requirements

No specific requirements, apart from the general ones to the 4th year in the Economics and Business Administration Degrees.

4. Competencies and learning results

The course will contribute to improve **generic competencies of students** as to several aspects: their creative capacity to find new ideas and solutions, capabilities for analysis and synthesis, critical and self-critical reasoning and learning, team work, and fluent verbal and written communication skills. The knowledge of the sociological perspective will contribute to a better understanding and recognition of the democratic principles of equal treatment and opportunities in the development of contemporary societies, labour markets and organizations.

The course also contributes to achieve and reinforce the following **specific competencies** of the Degrees in Economics and BA:

- To know the most relevant issues as to social, scientific, work ethics and industrial relations, together with their interactions with economic activities and entrepreneurial decisions (CE1 Economics)
- To know and evaluate the variants of institutional and political contexts of labour markets, and their potential impact on firm strategies and decisions (CE6 Economics).
- To understand ten complex and changing interactions of economic and social actors in the fields of work and employment (CE11 Economics).
- To be able to transmit to specialists and non specialist ideas, new problems and answers in the spheres of human resources and labour relations management (CE 20 BA; CE17 Economics).
- Design the organizationa structure of companies (CE9 BA).

The knowledge and use of the the sociological perspective will provide the students with the following **learning outcomes**:

- To understand and distinguish the variety of and trends in job organization, and in individual and collective job behaviour (RA1).
- To understand and distinguish current labour regimes through the lens of past economic developments (RA2).
- To be able to connect changing patterns of employment and labour relations with macroeconomic tendencies and policies (RA3 Economics).
- To know and understand the role of the main actors in industrial relations systems as well as the most relevant cooperation and conflict processes (RA6 Economics).
- To apply the sociological perspective to propose ideas to improve performance of firms and organizations in the field of employment and labour relations (RA8).

5. Contents

The course programme is divided into eight units:

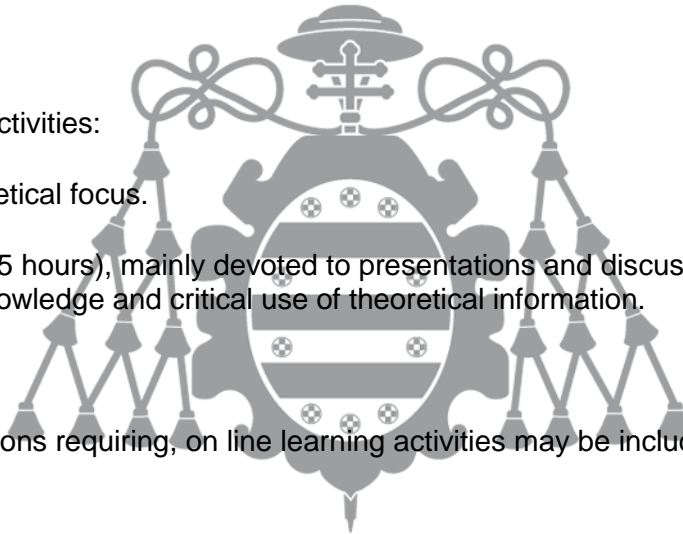
1. Sociological perspectives on work, labour markets and relations: theoretical paradigms.
2. Macro-trends of change at work: globalization and technological change.
3. Work organization, job control and job quality.
4. Occupations and occupational structure.
5. Non-standard employment and job precariousness.
6. Time and work.
7. Work cultures and identities. Work satisfaction.
8. Comparative labour relations systems: bargaining and conflict.

6. Methodology and working plan

The Teaching plan combines four types of activities:

- a) Weekly lectures (1.45 hours) with a theoretical focus.
- b) Weekly classroom practical sessions (1.45 hours), mainly devoted to presentations and discussion of selected reading materials, and to other practical activities aimed at proving knowledge and critical use of theoretical information.
- c) Final exam (4 hours).

IMPORTANT: Exceptionally, sanitary conditions requiring, on line learning activities may be included. In such case, students will be informed of all changes.



Activities		Hours	%	Total
Work requiring attendance	Lectures	28	18,7	60
	Classroom practical sessions	28	18,7	
	Evaluation session	4	2,6	
Work not requiring attendance	Individual work	90	60	90
	Total	150	100	

7. Evaluation of the student's learning results

Assessment will rely on a combination of different instruments:

1) Through a final written exam (60% of the final mark)

2) Continuous evaluation, through:

- Active participation in the classroom practical sessions (20% of the final mark)
- Written course essay, presentation and discussion (20% of the final mark)

Students failing to attend three or more course sessions (lectures, practical of tutorial) will lose their right to continuous evaluation.

Marks of continuous evaluation can be kept for a second (extra-ordinary) final exam call.

Students under the part-time/diferential evaluation rules will be required to do a final wirtten exam and get a minimum of 5 points out of 10.

IMPORTANT: Exceptionally, sanitary conditions requiring, on line evaluation may be used. In this case, students will be informed of all changes.

PLEASE NOTE THAT THE ETHICAL CODE OF THE UNIVERSITY OF OVIEDO IS IN PLACE AND APPLICABLE.

AVAILABLE FOR CONSULTATION AT: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico)

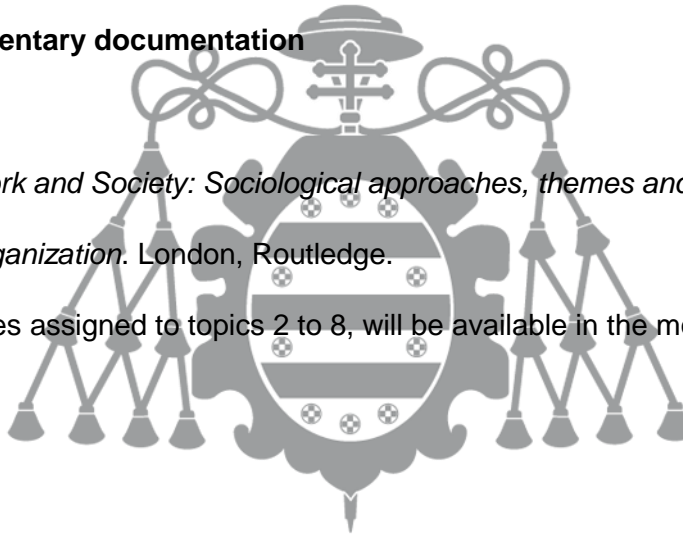
8. Resources, bibliography and complementary documentation

Basic bibliography

Strangleman, T., and Warren, T. (2008). *Work and Society: Sociological approaches, themes and methods*. London, Routledge.

Watson, T. (2017), *Sociology, Work and Organization*. London, Routledge.

Readings for class presentations and debates assigned to topics 2 to 8, will be available in the moodle.



Subject Guide

1. Information about the subject

SUBJECT	Labour and Social Security Law		CODE	GADEMP01-4-010
EDUCATIONAL OFFER	Bachelor´s Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	Nº TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
FERNANDEZ MARQUEZ OSCAR LUIS		marquez@uniovi.es		
LECTURERS		EMAIL		
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Álvarez Alonso Diego		diegoalonso@uniovi.es		

2. Context

The Grades on Economy and Business Administration include Labour Law and Social Security Law as an optional subject within the module “Legal Framework” and the matter “Private Law”. The aim is to provide basic acknowledgement of relevant legal regulations with direct effects on company management and on the economy in general, along with other subjects like Civil Law, Commercial Law, Tax Law and Public Law. On the other hand, Labour Law is also connected to other matters like “Labour Market Economy” and “Sociology of Work and Labour Relations”.

This 6 ECTS subject focuses mainly on the study of the Spanish legal framework on employment, work and social protection, with particular regard to the regulations on employment contracts, working conditions and staff management. The purpose is to make the students acquire

adequate skills in regard to dealing with the legal aspects of employment relationships and workforce organization within business and companies.

3. Requirements

There are no previous requirements.

4. Competencies and learning results

General skills:

Critical thinking.

Decision Making.

Implementation of previously acquired knowledge in practice.

Analysis and summarizing.

Search for information skills, in particular in regard to employment and work

Oral and writing communication skills in English Language.

Autonomous work.

Teamwork.

Specific skills:

CE1: Acknowledgement of the social and legal context of the functioning and development of markets and business.



Learning Results:

Acknowledgement of legal framework and sources.

Interpretation of regulations, texts and other legal instruments.

Critical analysis of legal solutions.

Dealing with legal arguments.

Implementation of previously acquired knowledge to solve problems and cases in practice.

5. Contents

Labour Law and Social Security Law: definition, history and aims

Legal Sources of Labour Law and Social Security Law

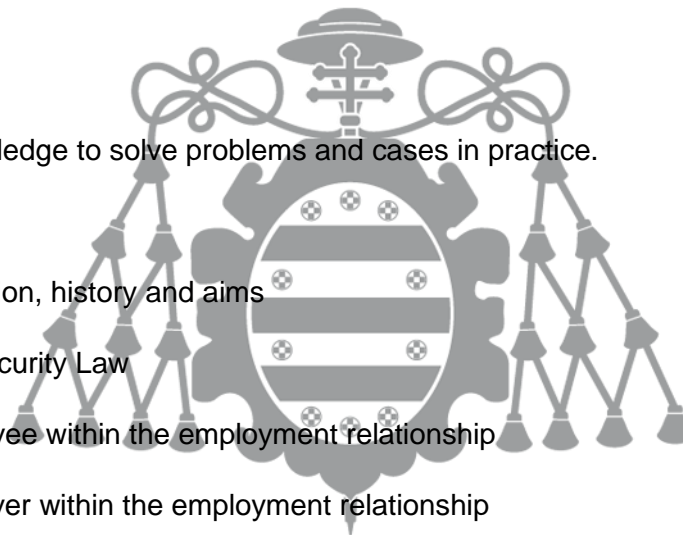
Definition and characterization of the employee within the employment relationship

Definition and characterization of the employer within the employment relationship

The employment contract

Types of employment contracts

Work performance and wage



Modifications within the employment relationship

Termination of the employment contract

Representation of workers, collective bargaining, strike and labour conflicts

6. Methodology and working plan

LEARNING METODOLOGY

In the classroom:

Lessons (explanation of program contents, questions and answers and debate with the students)

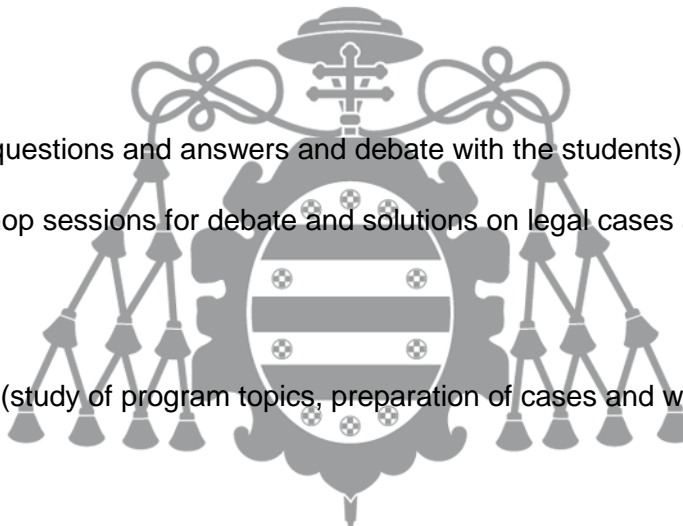
Practice and case solution sessions (workshop sessions for debate and solutions on legal cases and use of legal texts, case law and other materials)

Outside the classroom:

Autonomous work and preparation of cases (study of program topics, preparation of cases and workshop activities and readings)

E-learning

Exceptionally, if required due to a public health extraordinary situation, the methodology might include e-learning and non-presential teaching activities. In that case, the students will be informed of the adaptations and changes adopted –



PLAN OF THE COURSE

<i>Topics</i>	<i>Total hours</i>	<i>Lessons</i>	<i>Practice</i>	<i>Evaluation</i>	<i>Total</i>	<i>Autonomous work</i>	<i>Total</i>
Labour Law and Social Security Law: definition, history and aims		2,5					
Legal Sources of Labour Law and Social Security Law		2	2				
Definition and characterization of the employee within the employment relationship		4	4				
Definition and characterization of the employer within the employment relationship		3,5	4				
The employment contract Types of employment contracts		4	4				
Work performance and wage		3	4				
Modifications within the employment relationship		3	4				
Termination of the employment contract		4	4				
Representation of workers, collective bargaining, strike and labour conflicts		2	2				
Total	150	28	28	4	60	90	90

LEARNING ACTIVITIES	HOURS
Lessons	28
Practice	28
Evaluation	4
Individual work	90
Total	150

7. Evaluation of the student's learning results

The final qualification is the combined result of two elements:

Permanent evaluation: 40% of final qualification. Based on (1) participation in classroom sessions; (2) results in solving problems and cases; (3) oral presentations in the classroom; (4) results in questionnaires or practical exercises subject to evaluation by the lecturer.

Final exam: 60% of final qualification.

Model for differentiated evaluation

Regarding students to whom the right to "differentiated evaluation" has been recognized, the final marking is the combined result of these two elements:

- Final exam: 60% of final qualification.
- Legal case: 40% of final qualification. The student shall solve a legal case proposed by the lecturer, and the legal solution adopted should be presented in written, or orally if she/ he is requested to do so.

Evaluation in extraordinary examinations

Continuous evaluation markings obtained in classroom and academic sessions will be kept and taken into account for extraordinary evaluation periods within the same academic year to be pondered along with final exam results, but the student may choose to replace continuous evaluation markings for those resulting from a specific complementary test that will be determined by the teacher whenever the student signs it on the written exam.

Non-presential methods for evaluation

Exceptionally, if required due to a public health extraordinary situation, non-presential methods for evaluation might be included. In that case, the students will be informed of the adaptations and changes adopted



University of Oviedo's Code of Ethic Behavior is applicable. See: <https://www.uniovi.es/launiversidad/panoramica/codigoetico>

8. Resources, bibliography and complementary documentation

HANDBOOKS

Antonio Martín Valverde, Fermín Rodríguez Sañudo, Joaquín García Murcia, *Derecho del Trabajo*, Tecnos, Madrid (latest edition).

Ignacio García Perrote-Escartín, *Manual de Derecho del Trabajo*, Tirant lo Blanch, Valencia (latest edition).

AA.VV, José María Miranda Boto (coord.), *Derecho del Trabajo y de la Seguridad Social para titulaciones no jurídicas*, Tecnos., Madrid (latest edition).

OTHER BIBLIOGRAPHIC REFERENCES

E. Borrajo Dacruz, *Introducción al Derecho del Trabajo*, Tecnos, 1994.

A. Guamán Hernández y H. Illueca Ballester, *El huracán neoliberal, una reforma contra el trabajo*, Sequitur, 2012.

J. Mercader Uguina y J. R., García-Perrote Escartín, *Reforma laboral 2012, análisis práctico del RDL 3/2012, de medidas urgentes para la reforma del mercado laboral*, Lex Nova, Valladolid, 2012.

Antonio V. Sempere Navarro y R. Martín Jimenez, *Claves de la reforma laboral de 2012*, Aranzadi, Navarra, 2012.

FULLY-UPDATED LEGAL TEXTS ARE REQUIRED (available through Virtual Campus) –

WEBSITES

www.boe.es

Curso 2022-2023

www.bopa.es

www.europa.eu.int

www.ilo.org

www.noticiasjuridicas.com

www.empleo.gob.es

www.tribunalconstitucional.es

www.poderjudicial.es



Subject Guide

1. Information about the subject

SUBJECT	Foreign Trade		CODE	GADEMP01-4-013
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Alba Alonso José		jalba@uniovi.es		
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Alba Alonso José		jalba@uniovi.es		
Viñuela Jiménez Ana José		avinuela@uniovi.es		
Fonseca Peña Alberto		afonseca@uniovi.es		

2. Context

Foreign Trade is an elective course taught in the first semester of the fourth year of the Degrees in *Economics* and in *Business Administration* (ADE in Spanish). For the Degree in Economics, the subject belongs to the *Economía Española, Intenacional y Sectorial* Module, into the *Relaciones Económicas Internacionales* Matter. For the Degree in ADE, the subject belongs to the *Entorno Económico* Module, into the *Relaciones Económicas Internacionales de la Empresa* Matter.

This course is divided into three parts, ranging from the general to the particular:

First part establishes the importance of trade negotiation processes, identifying the actors involved (pressure groups, governments, countries), and the development of these processes. Will be fundamental arguments: the pros and cons of free trade, the role of lobbying and rent-seeking, as well as game theory and negotiation theory.

Second part describes the institutional framework in which trading operations, both globally and in the European Union, are developed. In this

case, the basic concepts are: the WTO, the Trade Negotiating Rounds (also from an analytical perspective of game theory), and the European Trade Policy.

Third and final part introduces the various forms that internationally oriented companies can use to access to foreign markets, with particular emphasis on export option, which will be studied through various support tools, terminology, issues and specific techniques, and the main actors involved in any transaction of foreign trade. Will basic concepts: the ICEX, international recruitment, logistics, and financing foreign trade operations, among others.

3. Requirements

For proper monitoring of the course, knowledge on World Economics and Microeconomics are required. It is also desirable to have a basic knowledge on the tools of differential calculus.

Additionally, it is recommended monitoring of the course International Economic Relations, for students of the Degree in Business Administration, and the course International Economy, in the case of the Grade in Economics. The combination of these courses allows the student to develop a curriculum oriented to foreign trade and international economic relations. However, it is not necessary to study neither previously mentioned subjects,.

4. Competencies and learning results

Skills:

- **General:** CG1, CG2, CG3, CG5, CG6, CG7, CG8, CG9, CG10, CG12, CG18, CG19, CG20, CG21, CG22
- **Specific:** CE3, CE4, CE5, CE6, CE20, CE21.

Learning outcomes:

- Apply the basic concepts and procedures of foreign trade.
- Understand the institutional and economic context in which countries and companies must develop their export activities.
- Use the tools of economic analysis appropriate to evaluate protectionist policies.
- Understand the main challenges facing companies to perform an export operation and discuss possible solutions.
- Manage software tools that allow access, individually and in groups, to information and documents related to export operations.
- Using information technology as a means of communication in an international working environment.

- Discuss and argue multicultural working group the main problems associated with export activity.
- Improve the ability to solve, inform and advise on matters of Foreign Trade.

5. Contents

INTRODUCTION: International negotiation: participants and experiences

PART I: INSTITUTIONAL FRAME

TOPIC 1: Multilateral trade system: WTO

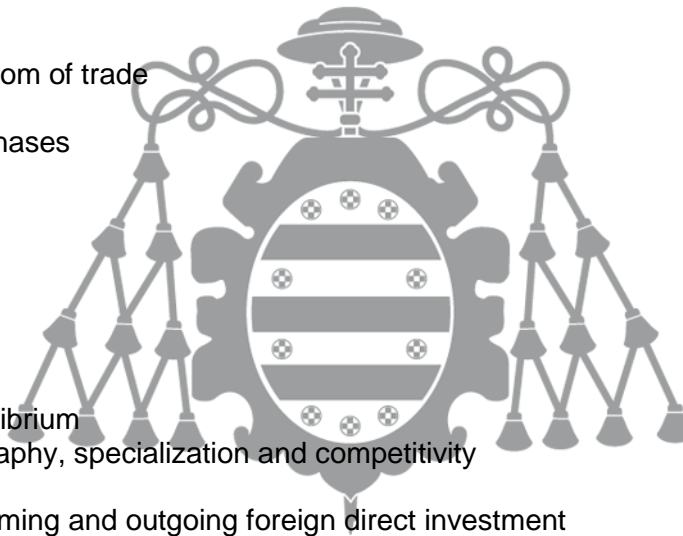
- 1.1. World Trade Organization and the freedom of trade
- 1.2. Exceptions to general rules
- 1.3. Doha Round and the new negotiation phases

TOPIC 2: UE Common Trade Policy

- 2.1. Principles of the Common Trade Policy
- 2.2. Autonomous trade policy
- 2.3. Bilateral and multilateral trade policy

TOPIC 3: Spanish external sector

- 3.1. Balance of Payments and external equilibrium
- 3.2. Spanish external trade evolution: geography, specialization and competitiveness
- 3.3. Spanish firms and external trade
- 3.4. Other ways for internationalization: incoming and outgoing foreign direct investment



PART II: EXTERNAL TRADE MANAGEMENT

TOPIC 4: Introduction to international negotiation and contracts

- 4.1. International negotiation

- 4.2. Main types of international contracts
- 4.3. INCOTERMS

TOPIC 5: International transport

- 5.1. International transport organization
- 5.2. Means of transport
- 5.3. Transport documents

TOPIC 6: International means of payment and risks associated to external trade

- 6.1. Simple means of payment
- 6.2. Documentary means of payment
- 6.3. Types of risks and their coverage
- 6.4. Exchange risk

TOPIC 7: Customs and external trade

- 7.1. Customs and external trade: import and export transactions
- 7.2. External trade documentation
- 7.3. Customs value and customs debt

TOPIC 8: Promotion of external trade

- 8.1. OECD agreement
- 8.2. ICEX
- 8.3. Tools and associations



6. Methodology and working plan

The teaching-learning methodology used in the course Foreign Trade is based on the combination of contact and non-contact activities, in any case encouraging active student participation, by introducing elements of dialogue and argument over the classes, with the intention to assess their understanding on the issues explained.

In this discipline the theory and practice form a seamlessly integrated, so that it is not permissible to approach a learning method without considering the practice as an integral part, which attempts to put students in touch with reality and with the confrontation of theoretical

knowledge. For this reason, we conducted classroom practices that involve the resolution of cases in which students acquire an active role, using previously acquired knowledge and identifying gaps and doubts that may arise in its implementation.

Students have several basic and support materials to complement both theoretical and practical aspects of the subject. National and international organizations websites are used, where relevant and updated information can be obtained. In addition to the above material, there is a student Virtual Campus with useful material.

It follows the methodology proposed in this subject, which appears listed in the following activities:

- Classroom activities

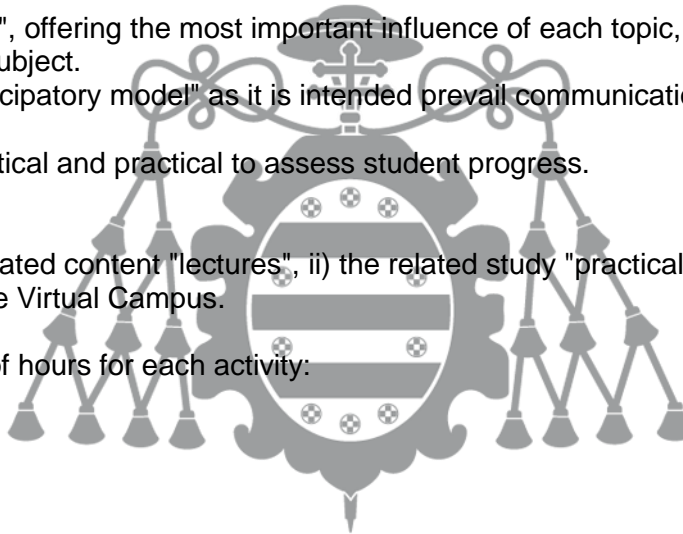
- Lectures. We will use the model of "lecture", offering the most important influence of each topic, master the exposure time and present a particular way of working and studying the subject.
- Classroom practices. We will use the "participatory model" as it is intended prevail communication among students and between students and teacher.
- Assessment sessions. Written tests theoretical and practical to assess student progress.

- supervised work

Independent work of the student. i) study-related content "lectures", ii) the related study "practical classes" and iii) solving activities, case studies and exercises suggested through the Virtual Campus.

The following is an estimate of the number of hours for each activity:

1. Classroom	
1. Lectures	28
2. Classroom Practices	28
3. Evaluation sessions	4
2. Independent work	90



7. Evaluation of the student's learning results

The assessment of learning outcomes be based on continuous assessment and final examination.

1. - Continuous assessment

This type of evaluation can gather information about each student. In the lectures, practices or through the virtual campus, the teacher will

propose a set of activities to be undertaken by students. These activities (finding relevant information, comments, resolution of cases, exercises, discussions, etc..) will be voluntary. However, its implementation in a timely manner will be very useful in solving the continuous assessment tests that the teacher will propose to be made without prior notice throughout the course.

2. - Final exam.

It is the overall assessment conducted at the end of the learning process, which quantifies and evaluates the process via a rating. Its basic purpose will be to measure the level of the student at the end of the course.

The final exam will be a multiple choice questions test, covering both theoretical and practical issues.

Rating System

In the final grade for this course continuous assessment will count for 40%. The continuous assessment mark will come from spot tests that the teacher will be made without prior notice throughout the course. Both these tests and the final exam, which will mean the remaining 60% of the final grade, pursue discriminate individual compliance objectives.

Regardless of the continuous assessment score to pass the course must exceed 50% of the maximum score of the test.

The continuous assessment mark is valid for ordinary and extraordinary calls through the academic year in which students are enrolled.

3. Differentiated Assessment .

In the case of students who have obtained authorization by the Centre for this type of evaluation, the final test (to be held at the time of the final exam) will consist in the final exam itself, which provide up to 60 % of the mark, and a written additional test, with a maximum weight of 40% of the final mark.

A minimum of 2 points at final exam would be needed to pass the course. In other case, the final mark would be the result of combining both the continuous assessment mark and the exam points, but with a maximum of 4,5 points.

There would be on-line teaching through Teams or other similar tools, if necessary.

Everybody must demonstrate their respect to the Uniovi' Ethical Code [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico).

8. Resources, bibliography and complementary documentation

All materials to be distributed in class (lectures, outlines, case-studies, exercises) will be available to the alumni in the Virtual Campus.

Bibliography

PARTS I and II

- . Bengoechea, A. et al. (2002): *Economía internacional. Cuestiones y ejercicios resueltos*, Prentice Hall, Madrid (Spanish).
- . Feenstra, R. C. and Alan M. Taylor (2010, 2nd ed.): *International trade*, Worth Publishers, New York.
- . Krugman, P. R., M. Obstfeld and M. J. Melitz (2012, 9th ed.): *International economics. Theory and Policy*, Prentice Hall, New Jersey.

PART III

- . Billon, M. and M. P. Sanchez (1999): *Ejercicios prácticos de comercio exterior*, Akal Ediciones, Madrid (Spanish).
- . ICEX (2005): *Operativa y práctica de comercio exterior. Curso básico*, Madrid (Spanish).
- ICEX (2005): *Estrategia y gestión del comercio exterior. Curso superior*, Madrid (Spanish).

Further reading

PARTS I and II

- . Appleyard, D. R. and A. J. Field (2013, 8th Ed): *International Economics*, McGraw-Hill/Irwin, New York.
- . Baldwin, R. and C. Wyplosz (2012, 4th Ed.): *The economics of european integration*, McGraw-Hill, Berkshire.
- . Lindert, P. H. (1994): *Economía internacional*, Ariel, Barcelona (Spanish).
- . Pugel, T.A. (2011, 15th Ed): *International Economics*, McGraw-Hill, New York.
- . Tugores, J. (2006): *Economía internacional. Globalización e integración regional*, McGraw-Hill, Madrid (Spanish).

PART III

- . Daniels, J.D. et al. (2010 13th Ed): *International Business. Environments and Operations*, Prentice Hall, New Jersey.

Websites

- World Trade Organization (World Trade Organization): www.wto.org
- The European Union: http://europa.eu.int/index_es.htm
- ICEX: www.icex.es
- Chambers of Commerce: www.camaras.com
- . COFIDIS: www.cofidis.es

Subject Guide

1. Information about the subject

SUBJECT	Entrepreneurship	CODE	GADEMP01-4-023
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa
TYPE	Optional	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
PEREZ-BUSTAMANTE ILANDER GUILLERMO OLAVI		gperez@uniovi.es	
LECTURERS		EMAIL	
MARTINEZ NOYA ANDREA		noya@uniovi.es	
PEREZ-BUSTAMANTE ILANDER GUILLERMO OLAVI		gperez@uniovi.es	

2. Context

The course is part of the electives in the bachelor's degree in Business Management and Administration and Labour Relations and Human Resources Management. It is included in the Organization and Management module and, more specifically, it is classified under the General Management label.

The course will introduce the general theoretical knowledge on the business start up process for those students aiming to create a new company, while procuring managerial capabilities for entrepreneurs and small firm business managers. Additionally, the course comprises a set of practice-based activities aimed at the development of business model and business plan. Several general competences -see

section 4 of this document- and various specific competences –mainly those related to finding business opportunities, implementing them and managing companies in uncertain environments will be produced.

The course has two main objectives:

- a) Analyze and better know the reality of entrepreneurs and business managers, through the study of their characteristics and personality traits, motivations, and sociodemographic features.
- b) Know those techniques that help to define a business model and build a sound business plan applied to a novel business idea. The students should be able to take decisions in the human resources, marketing strategy, organisation, accounting and financial fields of companies as well as to detect new business opportunities.

Exceptionally, for reasons of health, non-presence assessment activities could be implemented. Students would be informed accordingly.

The ethical code of the University of Oviedo applies to this course you can follow the link:
<https://www.uniovi.es/launiversidad/panoramica/codigoetico>.

3. Requirements

English level required B2. First day of class a test will be performed and the students who can not express them properly in English will be transferred to the Spanish course.

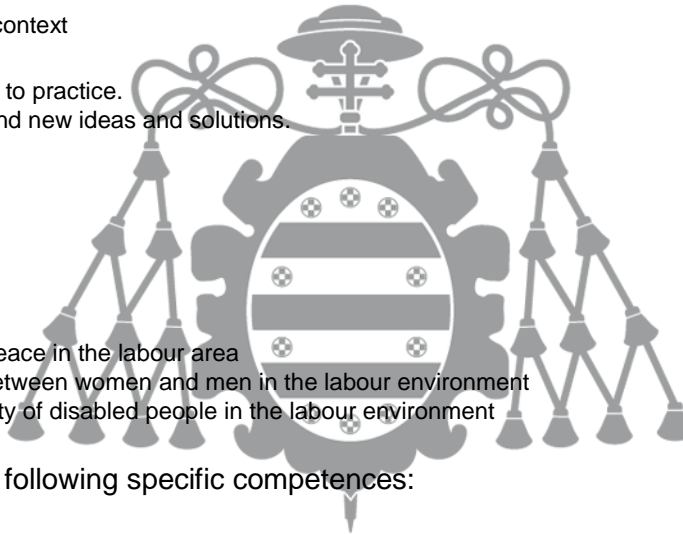
Other knowledge required none. However, students are advised to have taken the following courses on strategy, organization structure, commercial management, market research, human resource management, investment and finance legal tax systems, and production management. Students in the Bachelor's degree in Labor Relations and Human resources will be integrated in teams with students in the Business Administration Degree.

4. Competencies and learning results

Regarding the general competences fixed for the bachelor's degree in Business Management and Administration at the University of Oviedo, this course contributes to the development of the following skills:

Generic Competencies:

- CG2. Learning capability
- CG5: Ability to search for and to analyze work-related information.
- CG7: Ability to work autonomously.
- CG8: Ability to work within a team.
- CG9. Capability to work in an international context
- CG11: Capacity to take decisions.
- CG12 Ability to apply theoretical knowledge to practice.
- CG13: Creative capacity and capability to find new ideas and solutions.
- CG14: Initiative and entrepreneurial spirit.
- CG15: Leadership capacity
- CG16: Capacity to organize and plan.
- CG17: Negotiation capacity
- CG18: Capacity to adapt to new situations
- CG19: Quality orientation
- CG20: Possess ethic behaviors
- CG21: Integrate the democratic values of peace in the labour area
- CG22: Integrate the principles of equality between women and men in the labour environment
- CG23: Integrate the principles of accessibility of disabled people in the labour environment



This course is also intended to develop the following specific competences:

- CE5: Understand the social and economic and institutional setting for firms and its impact on business decision making.
- CE9- Design the organizational structure of the firm
- CE10- Do the strategic planning of the firm
- CE18 – Plan and manage human resources in the organization
- CE19 -The development and management of business projects.
- CE20 -Issue advisory reports on ideas, problems, and solutions in managerial settings to specialized and non specialized audiences.
- CE 21- Produce reports on specific situations of markets and companies

Finally, these are the main, but not unique expected students' learning results from this course:

RA1.8: Plan the HRM strategy and design specific policies.

RA1.9: Formulate and evaluate business projects.

RA1.10: Analyse aspects related to business growth and make the appropriate decisions.

5. Contents

In accordance to the double objective of the course, the content has a double perspective.

1. Motivate and transmit entrepreneurial education: know the main traits and characteristics of entrepreneurs, their personality, motivations, socio-demographic characteristics, advantages and disadvantages of being an entrepreneur, legal forms of firms, creative techniques and knowledge about different support systems to set up a firm.
1. Entrepreneurial techniques to design a business model and to develop a business plan for a novel idea.
1. MANAGERIAL AND ENTREPRENEURIAL COMPETENCES:
 1. Creativity and innovation, b) leadership, motivation and team working, c) assertive oral and written communication d) negotiation skills e) time management and planning f) problem solving and decision making
1. DEVELOPMENT OF CONCEPTUAL FRAMEWORK

Elaborate a business model designing its canvas or other model, lean start up or effectuation.-

1. BUILDING THE BUSINESS PLAN

SWOT analysis, strategy, legal and tax system, economic and financial planning, operations plan, HRM plan, marketing & communication plan.

The course implies working in teams of around five people. Attending the course sessions is compulsory, because practical classes will be devoted to team working. Students will not be allowed to register in the course after the first two weeks.

ENTREPRENEURIAL EDUCATION

LESSON 1. The Entrepreneur and Manager. Statistics, characteristics sociodemographic perspective. Legal forms of firms

LESSON 2. Generation of business ideas. Creativity techniques

LESSON 3. Evaluation selection and protection of the business idea.

LESSON 4. Entrepreneurial capabilities: leadership, motivation, team working, assertive oral and written communication, negotiation, time management, planning, problem analysis and decision making.

CONCEPTUAL FRAMEWORK

LESSON 5. Business model: Lean start up, effectuation. Sharing economy.

LESSON 6. Business plan. Concept, structure y Content.

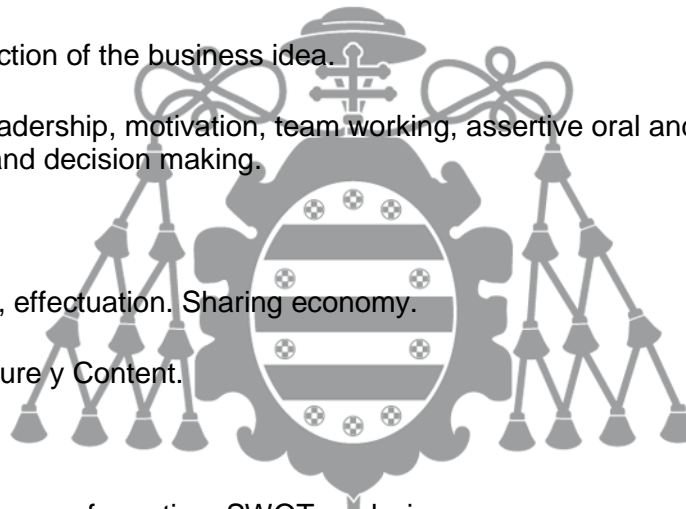
OPERATIVE FRAMEWORK

LESSON 7. Strategic analysis and new company formation. SWOT analysis

LESSON 8. Marketing Plan: product, price, distribution & communication

LESSON 9. Operations Plan: definition, activities, place and equipment and logistics.

LESSON 10. HRM Plan & internal organization.



LESSON 11. Economic and financial Plan. Legal System

6. Methodology and working plan

The course implies students will be working in groups, so assistance to the course is compulsory to satisfy the groups work needs. After the first two weeks of the course no new students will be enrolled.

1. In class activities: 60 hours (40%)

- Theoretical sessions to transmit the theoretical contents of the course.

Practice-based sessions will be used to solve up practical cases studies, watch films or parts of them to understand better the process to create a company. Students will also work on the decision making process to build up the plan.

- Other activities: Conferences and debates organized either during the course or outside the course hours.

Out of class activities: 90 hours (60%)

- Autonomous work by the student: analyze and implement the theoretical contents to build the business model and business plan.
- Team work: seek information, and develop the proposed project work and its oral presentation as well as other managerial techniques.

Exceptionally, for reasons of health, non-presence teaching activities could be implemented. Students would be informed accordingly

7. Evaluation of the student's learning results

For the course evaluation, course deliverables, in class participation and group report will be considered. Therefore both individual and group achievements will be taken to grade the students. Documents should be delivered through the virtual campus in word, powerpoint or excel formats and should identify the student. If due to any circumstances there are no classes as it happened with the Covid-19 the oral presentations will not be compulsory.

Individual Evaluation (60% of the Total)

1. In class **Participation and commitment** (10%)

Quality in-class active participation will be evaluated basically in terms of the student's ability to apply theoretical knowledge to questions and cases, especially emphasizing the ability to consider different points of view, to identify the perceptions of the various agents involved and to propose actions that, while satisfying each conflicting group demands, fulfill the expectations and interests of the firms as a whole. Students should be able to support their points with structured arguments and engage in robust debate. Here are some thoughts to guide the participation:

Did you deliver on time the in class assignments required?

Are your points relevant to the discussion, or are they detracting from it?

Does your point reflect preparation and careful consideration of the day's assignment?

Are you stating a unique perspective, or simply rephrasing the comments of another participant?

Are you clear in articulating your point?

Does your style demonstrate empathy for other perspectives?

The weight of in-class participation in the students' final grade is 10%.

2. Interview to an entrepreneur or businessman business woman (0,5%)

Students should check that the interviewee belongs to their field of interest or of the business they want to develop. The purpose is to understand the entrepreneurial experience of the business man and make a critical report (3 to 5 pages) about the person and the business. It must include a description of the business, why it was set up, previous information, problems, how the socio-economic impact of the business is evaluated and give the contact details of the entrepreneur.

Peer Evaluation of *teamwork* (10%).

In the group assignment, students will be evaluated by each of the teammates for their participation. The grade will be based on a ranking of 0-5 (5 being the best score, 0 being the worst) on the following factors.

- a. Hard Work – Did this person pull their share of the load? Were they at meetings, prompt with their deliverables, and deliver high-caliber work?
- b. Leadership – Did they help make the important decisions? Did they contribute their own ideas and help mold the project?
- c. Collaboration – Was this person a team player? Did they ask for help when they needed it and offer help to others?
- d. In addition you have to assign 100 points amongst the group members.

Part of being a HRM is evaluating peer and employee performance. If the deviation of the points granted for your team members is low, will you will get a bad grade on your individual report.

Please take into consideration that the scores have to be reasoned and both this information and the points submitted will be treated as confidential. Students will individually upload them through the individual campus. Students who do not produce this evaluation for all their teammates, will get zero points themselves.

4. Cash flow (15%). HRM students will have to produce an alternative exercise linked to HRM planning

5. Written tests (20%)

Written tests might imply the development of essay based or multiple choice exams and will be graded. They will be based on theoretical contents, or work done in class. They will be used to evaluate the capacity to remember and implement basic aspects of the course. They could be complemented by an exercise about basic terms.

Team work assignment (40%). Students will have to produce and present a written report related to a business model and a business plan

Assessment of *teamwork* (group assignment -essay) will be based on clarity, synthesis capability, depth of knowledge and competence in the application of the course knowledge to the business idea and project in addition to teamwork abilities and written and oral expression and communication skills showed in the presentation. This assignment and its oral presentation represent 40% of the students' final grade (4 points). This deliverable will include both a written piece and Power Point slides. The team should be prepared to make a 20-minute presentation, with an additional 5-minutes for Q&A. During the course there will be deadlines to submit parts of this assignment. Students might be asked to explain their work. Not delivering the assignments on time will penalize the grade 0,5 points per deadline missed if the teacher allows its presentation in the following 24 hours.; though only the content in the final report will be taken onto consideration for the evaluation.

The work will be valued with the following criteria:

1. Report about the need and its opportunity for the market and (elevator pitch),
2. Business model report and oral presentation
3. Report and oral presentation and viability analysis of the business plan
4. Financial aspects

Grammar and spelling errors will reduce the grade. Please pay attention to detail. If there are too many errors your paper will be handed back and you will receive a zero grade for the written part.

The final business plan has to take into consideration the cumulated effort in the course and should provide an answer to the questions made by the teacher.

Due to the special characteristics of this course, there is no difference between the ordinary May or extraordinary July exam. This means that the individual is considered continuous assessment and the grades obtained are kept during the academic year, except for the 20% theoretical points assigned, for which the student should be examined again. The peer evaluation will be kept unless approximately 70% of the team members have to sit again the exam. Regarding the teamwork evaluation, the grade will be kept, unless approximately 70% of the team members have to present the project again.

Students who decide not to take part in the continuous evaluation methods, which have to be assessed during the course, in order to pass this course will have the following evaluation method: 1) presentation of the business plan and business model individually or in groups (worth 50% of the final mark) and 2) theoretical exam worth 20% of the final mark. The business model and business plan have to be delivered through the virtual campus one week before the official exam date. The student will also have to make an oral presentation on that day with time for Q&A. It is required a 5 to pass the course with a minimum of 40% of the available points in each part of the evaluation methods.

For the extraordinary exam the following course, the student will have to produce a final report with a business model and business plan about an idea previously agreed with the teacher. The business model and business plan have to be delivered through the virtual campus one week before the official exam date. The student will also have to make an oral presentation on that day with time for Q&A. The report and oral presentation will score 50% of the grade. The student will also have to pass the exam about the theoretical contents of the course.

Differentiated evaluation

The student has to get the permission of the Dean's office and inform the teacher accordingly. The student will have to produce a final report with a business model and business plan about an idea previously agreed with the teacher. If possible, it should be done in teams and their composition should be communicated in the first 4 weeks of the course. The business model and business plan have to be delivered through the virtual campus one week before the official exam date. The student will also have to make an oral presentation on that day with time for Q&A. The report and oral presentation will score 50% of the grade. It is required a 5 to pass the course with a minimum of 40% of the available points in each part of the assessment parts. The student will also have to pass the exam about the theoretical contents of the course.

Exceptionally, for reasons of health, non-presence evaluation activities could be implemented. Students would be informed accordingly.

The ethical code of the University of Oviedo applies to this course you can follow the link:
<https://www.uniovi.es/launiversidad/panoramica/codigoetico>.

8. Resources, bibliography and complementary documentation

RODRÍGUEZ, A. NIETO MJ, FERNAÁNDEZ, Z Y REVILLA, A (2014): Manual de creación de empresas; Civitas Thomson Reutes, Pamplona

CEEI ASTURIAS (2012): Guía para la creación de empresas. www.ceei.es

GONZÁLEZ DOMÍNGUEZ, F.J. (2006): Creación de empresas. Guía para el desarrollo de iniciativas empresariales. Pirámide, Madrid.

HISRICH, R.D.; M.P. PETERS; y D.A. SHEPHERD (2005) Entrepreneurship. Emprendedores. McGraw Hill, Madrid.

Direcciones de internet:

Asociación de Centros de Empresas del Principado de Asturias: www.aceppa.es

Asociación de Jóvenes Empresarios (AJE) de Asturias: www.ajeasturias.com

Centro Europeo de Empresas e Innovación: www.ceei.es

Ciudad Tecnológica Valnalón: www.valnalon.com

Crear Empresas: www.crear-empresas.com

DOCUMENTOS DE GUÍA DIDÁCTICA DEL PROYECTO NTNC. PROYECTO LEONARDO 2011-1 ES1-LEO05-36437: www.nt4nc.eu

Emprendedores y Pyme: WWW.ipyme.org



Subject Guide

1. Information about the subject

SUBJECT	Competitive Analysis		CODE	GADEMP01-4-026
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
VILLACORTA RODRIGUEZ DANIEL		dvilla@uniovi.es		
LECTURERS		EMAIL		
Luna García Manuel		lunamanuel@uniovi.es		
Fernández Vázquez Simón		fernandezsimon@uniovi.es		
VILLACORTA RODRIGUEZ DANIEL		dvilla@uniovi.es		

2. Context

This is an optional subject in the Degrees of Business Administration and Economics. In the Bachelor's degree in Business Administration it belongs to the module "Organization and Management" and the topic "Principles of Management". In the Bachelor's degree in Economics it belongs to the module "Business Organization" and the topic "Principles of Management". It is scheduled in the first semester and it complements previous courses on Strategic Management and Economics. The role of the subject is to analyze the dynamics of competitive interaction in markets, building skills on strategic thinking.

3. Requirements

The prerequisites to follow this subject are just those that regulate admission into the degree.

4. Competencies and learning results

General competences (Business)

CG1: Capability for analysis and synthesis

CG2: Learning capability

CG3: Capability for fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

CG8: Capability for teamwork

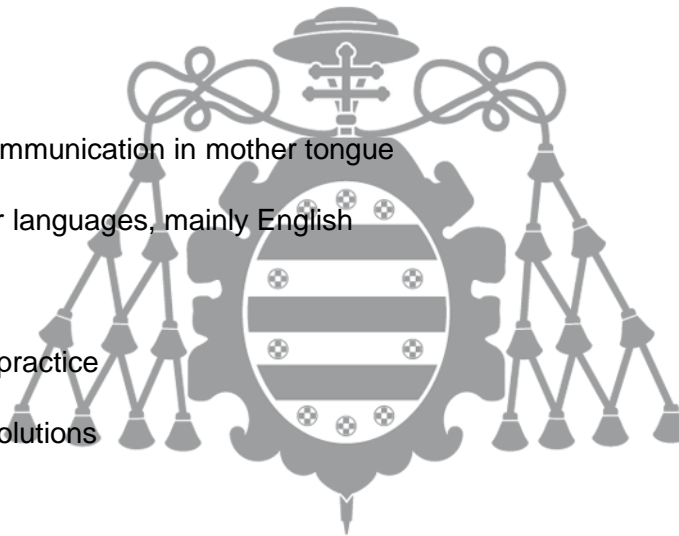
CG12: Capability for putting knowledge into practice

CG13: Creativity for finding new ideas and solutions

CG16: Organization and planning capability

CG18: Adaptability

CG22: Integrating the principles of equal treatment and opportunities among men and women in the workplace.



General competences (Economics)

CG1: Capability for analysis and synthesis

CG2: Learning capability

CG3: Capability for fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

CG7: Capability for working independently

CG8: Capability for teamwork

CG12: Capability for putting knowledge into practice

CG13: Creativity for finding new ideas and solutions

CG14: Initiative and enterprise

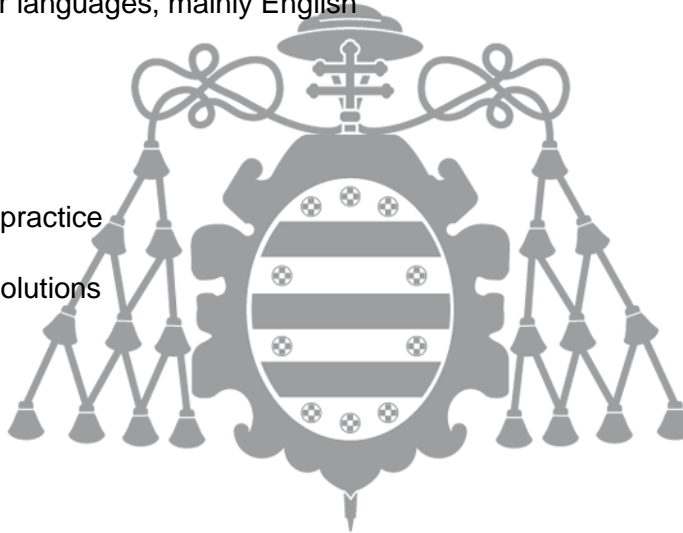
CG16: Organization and planning capability

CG17: Negotiation capability

Specific Competences:

CE3 (Business) **CE7** (Economics): To understand the basic functioning and structure of markets

CE5 (Business) **CE6** (Economics): To understand the economic and institutional environment and its impact on business decisions



CE10 (Business): To draw up the company's strategic plans

CE20 (Business) **CE17** (Economics): To transmit information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.

CE18 (Economics): To issue advisory reports on specific situations of different sectors or the economy in general (international, national or regional).

Learning Results:-

- Understanding the nature of the company, its internal functioning and organizational structure
- To identify the internal and environmental factors that drive the competitive strategy of the firm
- To understand the dynamics of competition within markets and to describe these dynamics in terms of game theory
- Diagnosing the problems between the company and its stakeholders and identifying guidelines for action.
- RA1.5 (ADE): Identifying the opportunities and threats derived from the business environment, both national and international.
- RA1.6 (ADE): Assessing the different strategic alternatives of a company to select the most appropriate one for each business, at the local, national and international level.
- RA1.7 (ADE): Designing the most appropriate organizational structure for a company.
- RA6.11 (Economía): Evaluating business management.
- RA6.12:(Economía): Diagnosing the different problems faced by an economic organization.

5. Contents

Short contents

Lesson 1. Introduction to competitive analysis

Lesson 2. Game theory

Lesson 3. Competition models

Lesson 4. Entry and exit

Lesson 5. Rivalry and collusion

Extended contents and learning objectives

Lesson 1. Introduction to competitive analysis

1.1. Introduction

1.2. Competitors and competition

1.3. Strategic behavior

1.4. Industry effect/ Firm effect

Learning objectives

- Understand how to delimit the boundaries of a market for competitive analysis
- Understand the meaning of competitive interdependence and strategic behavior
- Understand the forces that mediate competitive behavior and results in a market

Basic textbooks:

- o Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons
- o González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

Lesson 2. Game theory



2.1. Introduction to Game theory

2.2. Static games

2.3. Dynamic games

2.4. Repeated games

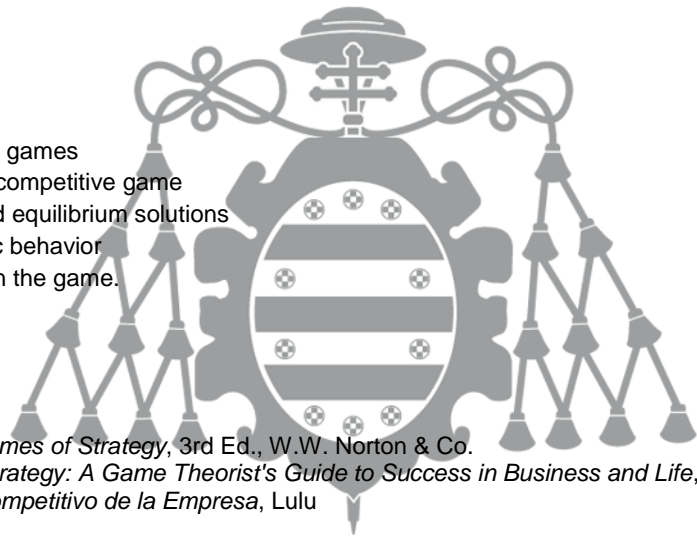
2.5. Limitations of game theory

Learning objectives

- Represent competitive interaction in terms of games
- Master the skills to act in a rational way in a competitive game
- Solve games applying game theory rules and equilibrium solutions
- Interpret results and implications for strategic behavior
- Think strategically. Anticipate future moves in the game.
-

Basic textbooks:

- Dixit A., Reiley, D. and S. Skeath (2009), *Games of Strategy*, 3rd Ed., W.W. Norton & Co.
- Dixit A. and B. Nalebuff (2010), *The Art of Strategy: A Game Theorist's Guide to Success in Business and Life*, Norton & Co..
- González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu



Lesson 3. Competition models

3.1. Measuring market structure

3.2. Perfect competition

3.3. Monopoly

3.4. Oligopoly

3.5. Microdynamics

Learning objectives

- To compute and interpret concentration indexes
- To assess market structure
- Understand the underpinnings of competitive interaction under different scenarios
- Understand the implications of competing with strategic substitutes or strategic complements
- To develop the capability to solve basic competition models from which more complex models will emerge in future lessons and future courses

Basic textbooks:

- Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons
- González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

Lesson 4. Entry and exit

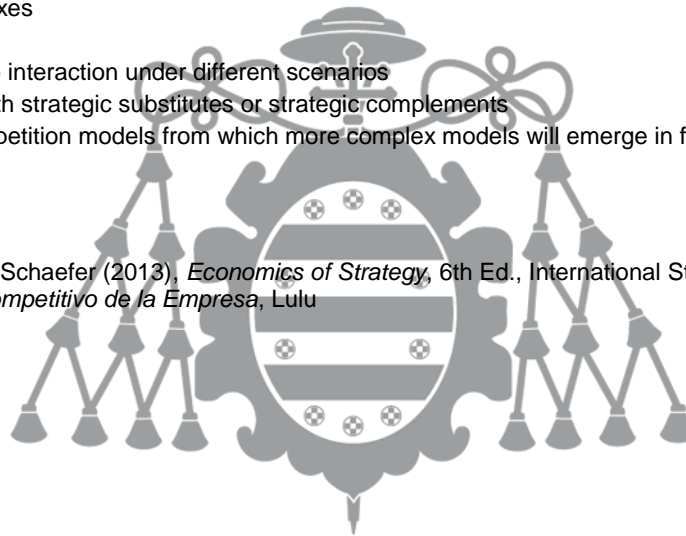
4.1. Introduction

4.2 Structural Barriers

4.2.1 Cost advantages

4.2.2 Incumbent's Marketing advantages

4.3. Strategic Barriers



4.3.1. Capacity expansion

4.3.2. Specific Assets

4.3.3. Limit pricing

4.3.4. Predatory pricing

4.3.5. Product proliferation

Learning objectives

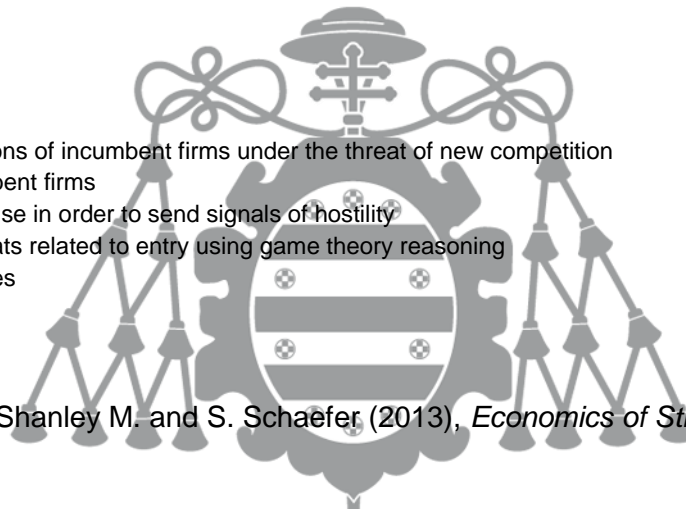
- Identify the variables that mediate the reactions of incumbent firms under the threat of new competition
- Anticipate the most likely reactions of incumbent firms
- Identify the strategies that incumbents may use in order to send signals of hostility
- Evaluate the credibility of promises and threats related to entry using game theory reasoning
- Think strategically anticipating likely outcomes

Basic textbooks:

- o Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons
- o Douma S. and H. Schreuder (2008), *Economic Approaches to Organizations*, 4th Ed., Prentice Hall.
- o González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

Lesson 5. Rivalry and collusion

5.1. Introduction



5.2. Determinants of rivalry

5.3. Explicit collusive agreements

5.4. Competitive discipline and tacit collusion

5.4.1. Impediments to coordination

5.4.2. Facilitating practices

Learning objectives

- Know the factors that mediate rivalry in a market
- Evaluate the determinants of the feasibility of collusion in a market
- Identify strategies that facilitate collusion
- Think strategically about dynamic competitive interaction
- Know the elements that are common in explicit collusive agreements

Basic textbooks:

- o Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons
- o González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

6. Methodology and working plan

Learning methodology includes both, activities which require attendance and activities which do not.

In-class activities

Lectures: Sessions aimed at introducing and developing the key ideas and concepts of each topic. They involve classroom presentations with audio-visual support. A basic bibliography will be available for students in order to help following and understanding these lectures.

Seminars: They are aimed at developing practical contents within each topic and solve exercises. They involve interaction between the professor and the students. Students are expected to discuss issues and cases, critically formulate their own arguments, and solve problems related to the topics covered in each lesson. Assignments will be scheduled weekly, and students are expected to prepare them in advance before the seminar takes place.

All the material and information of the weekly assignments scheduled for each seminar will be available on-line at e-campus.

Evaluation sessions: To supervise the learning progress of the student. They will take place during the lectures or seminars. Likewise, there is a final exam.

Out-of-class activities.

Individual work: It is basically related to (1) studying the contents introduced in the lectures, and (2) preparing in advance the necessary material in order to be able to attend the seminars.

Team work: It is related to the student gathering information, analyzing and summarizing contents in order to undertake the team-work activities that may be asked to be presented in class.

Materials needed to undertake all the activities correctly will be available on the class website at the university's e-campus —teaching notes, additional materials, readings, questions... The e-campus also offers the possibility to develop discussion forums. Both, email and lecturers' web pages will also facilitate communication between lecturers and students.

The tables below include relevant course information. They summarize an estimation of hours by type of learning activity. These tables are an approximation and may vary depending on the class progress.

Curso 2022-2023

Temas	Horas totales	TRABAJO PRESENCIAL				TRABAJO NO PRESENCIAL	
		Clase expositiva	Prácticas de aula	Sesiones de evaluación	Total	Trabajo autónomo	Total
Tema 1	23,0	5,0	4,0		9,0	14,0	14,0
Tema 2	30,2	5,2	6,0		11,2	19,0	19,0
Tema 3	30,2	5,2	6,0		11,2	19,0	19,0
Tema 4	31,3	6,3	6,0		12,3	19,0	19,0
Tema 5	31,3	6,3	6,0		12,3	19,0	19,0
Evaluación	4,0			4,0	4,0		0,0
Total horas	150,0	28,0	28,0	4,0	60,0	90,0	90,0
(%)	100,0	18,7	18,7	2,7	40,0	60,0	60,0

MODALIDADES		Horas	%	Totales
Presencial	Clases expositivas	28	18,7	60
	Práctica de aula / seminarios / talleres	28	18,7	
	Prácticas de laboratorio / campo / aula de informática / aula de idiomas	0		
	Prácticas clínicas hospitalarias	0		
	Tutorías grupales	0		
	Prácticas externas	0		
	Sesiones de evaluación	4	2,7	
No presencial	Trabajo en grupo	0		90
	Trabajo individual	90	60	
Total		150		

Should the evolving pandemic situation demand it, part of the teaching and academic support for the remainder of the academic year might be exceptionally delivered online. In that case, students will be updated about eventual changes

7. Evaluation of the student's learning results

The following table shows the grading process that will be followed in this subject. Both, the grading process and the weights of the different activities on the final grade will be used also in the extraordinary evaluation. Controlled assessment activities will not be repeated in extraordinary evaluations. However, the student's controlled assessment grade in the ordinary evaluation will be kept for extraordinary evaluations (May/June). To pass the course students must obtain a minimum of 5 points as result of adding both, the controlled assessment and the final exam.

Assessment	Activities	Weight in final grade (%)
Controlled assessment	<ul style="list-style-type: none"> Activity 1: Students will have to complete some learning assignments individually. In order to be evaluated the student has to: (I) fulfill each assignment, (II) personally hand in the written paper to the teacher, and (III) participate in the class discussion about the assignment. The teacher will inform students about the submission deadline for each assignment. Students are also expected to actively participate in the seminar sessions. 	10
	<ul style="list-style-type: none"> Activity 2: Students will be required to individually undertake two written learning assignment of 1 point each that will be scheduled in advance (one related to lessons 1, 2 and 3; and another one related to lessons 4 and 5). 	30
Final exam	<ul style="list-style-type: none"> Final exam. <p>Note that, despite of the grade achieved as a result of the controlled assessment, a minimum of 2 points is required in the final exam to pass the course.</p>	60

For those students following a differentiated evaluation process, the assessment process will consist on undertaking a 10 point final exam. These students must inform the professor of their situation at the beginning of the course. The exam will take place the same day and hour that the ordinary exam and will comprehend the following:

- 1) The same theoretical and practical questions included in the exam of those students following the ordinary assessment process. This part of the exam will have a maximum grading of 6 points.
- 2) One or two additional questions of a practical nature similar to the ones undertaken through the controlled assessment process. This part of the exam will have a maximum grading of 4 points.

If sanitary conditions demand so, forms of assessment that can be undertaken off-campus may be exceptionally implemented. Should this be case, students will be updated about eventual changes. "It is recalled that the Code of Ethics of the University of Oviedo is in force and applicable. It can be accessed using the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es)".

8. Resources, bibliography and complementary documentation

This course is available on e-Campus. This site gives access to the course guide, the slides, teaching materials (cases, readings, ...) and some other multimedia resources (videos, podcasts, etc.). We will use the e-Campus on a regular basis to communicate important information about assignments, deadlines and other events.

Basic textbook in English

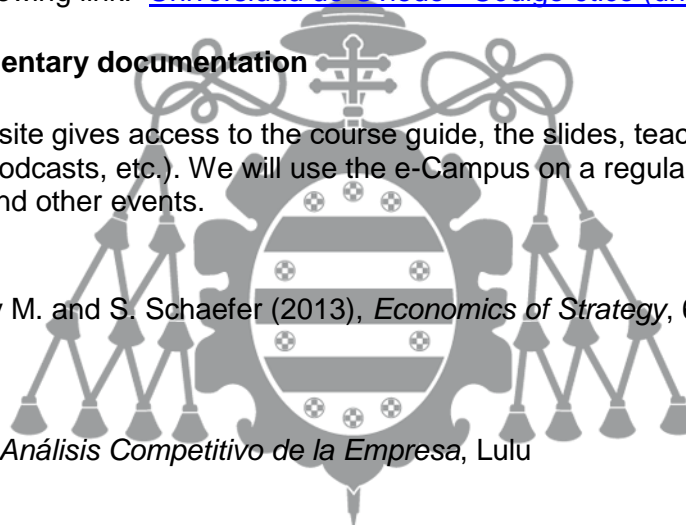
- o Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons

Basic textbook in Spanish

- o González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

Other textbooks

- o Dixit A., Reiley, D. and S. Skeath (2009), *Games of Strategy*, 3rd Ed., W.W. Norton & Co.
- o Dixit A. and B. Nalebuff (2010), *The Art of Strategy: A Game Theorist's Guide to Success in Business and Life*, Norton & Co.
- o Douma S. and H. Schreuder (2008), *Economic Approaches to Organizations*, 4th Ed., Prentice Hall.
- o Ventura, J. (2008), *Análisis Estratégico de la Empresa*, Thomson Paraninfo, Madrid.



Subject Guide

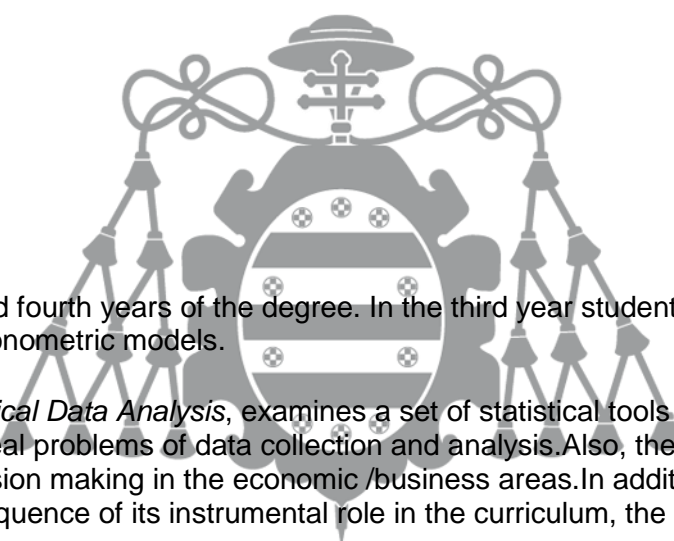
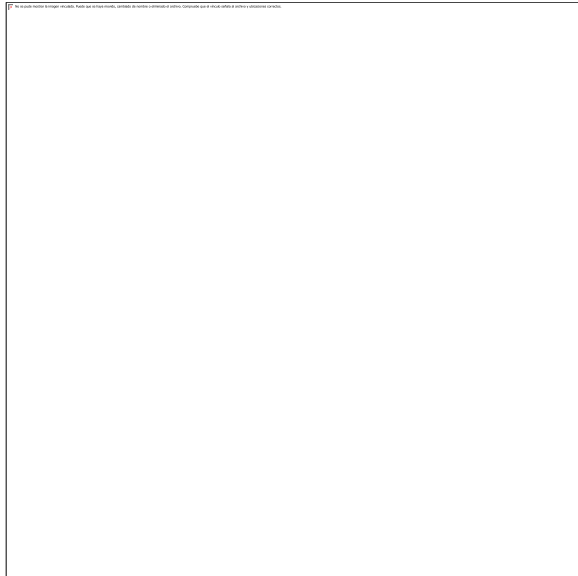
1. Information about the subject

SUBJECT	Statistical Analysis Data		CODE	GADEMP01-4-028
EDUCATIONAL OFFER	Bachelor's Degree in Management and Business Administration	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
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2. Context

Statistics plays an important role in the development of society. That is why it is included in degrees in Business Administration (MBA) and Economics of Spanish and European universities. Statistical studies are organized in the degrees of Business Administration and Economics in the University of Oviedo through a set of basic training courses, compulsory and optional.

Thus, in the second semester of 1st course we find the subject called *Introduction to Economic Statistics*, with an identical program in the degrees in Business Administration, Economics, Accounting and Finance, and Labor Relations and Human Resources. It presents the main tools of descriptive and economic statistics. In the second 2nd course we find the courses *Statistical Methods for Business* (within the BA degree) and *Statistical and Econometric methods* (in the Economics degree), which study contents of probability calculus and statistical inference.



Courses on statistics continue in the third and fourth years of the degree. In the third year students take a course in *Econometrics*, which is mainly focused on estimating and testing econometric models.

In the fourth year, the optional course *Statistical Data Analysis*, examines a set of statistical tools that are commonly applied in economic analysis. Students in this course can solve real problems of data collection and analysis. Also, the course addresses a set of statistical techniques aimed at quality control and decision making in the economic/business areas. In addition to the interaction between statistical subjects themselves, and as a natural consequence of its instrumental role in the curriculum, the skills that these subjects provide are used in other more specific degree subjects.

3. Requirements

A basic knowledge of descriptive and inferential statistics is required

- Basic statistical knowledge (e.g., averages, dispersion measures, two-dimensional distributions), discussed in courses *Introduction to Economic Statistics* course.
- Basic knowledge on inferential statistics (courses on *Statistical Methods for Business* in the degree of Business, or *Statistical and Econometric Methods* in the degree of Economics)

- Mathematical knowledge to understand proofs.

4. Competencies and learning results

Upon completion of the course students should be able to acquire the following skills:

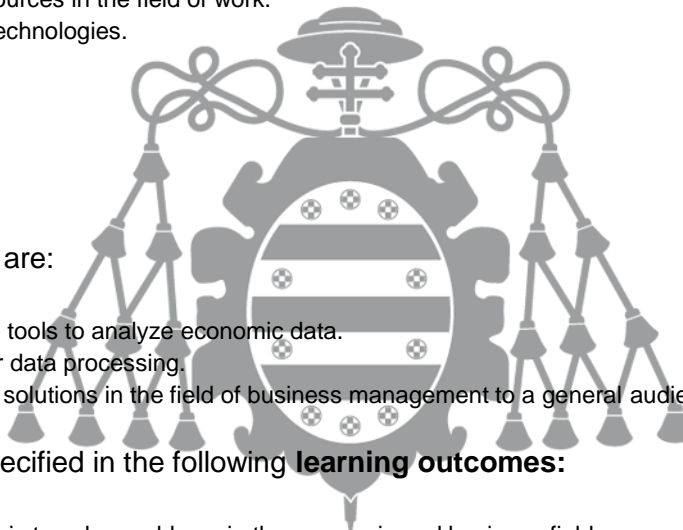
- Ability for analysis and synthesis.
- Learning ability.
- Ability to research and analyze information sources in the field of work.
- Ability to use computer and communication technologies.
- Ability to work independently.
- Self-critical ability.
- Ability to apply knowledge into practice.
- Concern for quality and a job well done.
- Ability to make decisions.

The **specific skills** developed in the course are:

- To identify and apply appropriate quantitative tools to analyze economic data.
- To manage and interpret specific software for data processing.
- To transmit information, ideas, problems and solutions in the field of business management to a general audience.

The former general and specific skills are specified in the following **learning outcomes**:

- To apply statistical tools of multivariate analysis to solve problems in the economic and business field.
- To apply statistical tools for quality control.
- To manage and interpret specific software for data processing
- To carry out an economic, statistical and econometric evaluation of the results obtained.
- To solve real assumptions (model specification, computer estimation and analysis of results)



5. Contents

I: INTRODUCTION TO SAMPLE DESIGN

Lesson 1: Survey sampling.

Lesson 2: Sample size determination.

II: STATISTICAL QUALITY CONTROL

Lesson 3: Introduction to statistical quality control.

III: MULTIVARIATE ANALYSIS

Lesson 4: Test for two populations: Analysis of Variance.

Lesson 5: Principal component analysis.

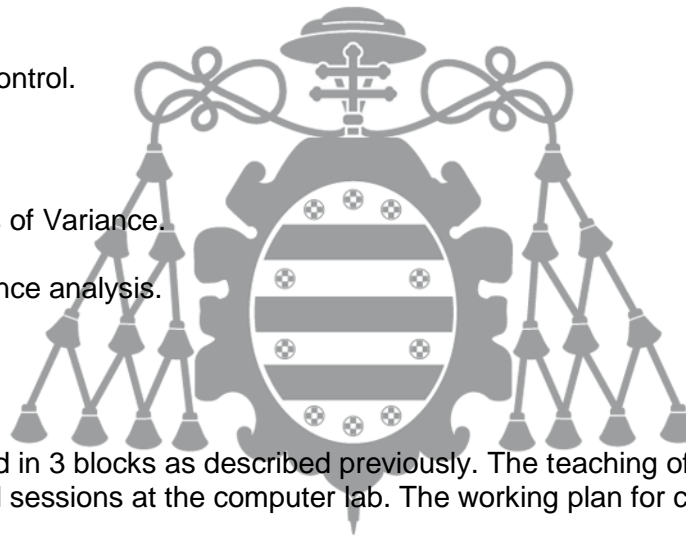
Lesson 6: Contingency tables: correspondence analysis.

Lesson 7: Cluster análisis

6. Methodology and working plan

The course is divided into 7 lessons grouped in 3 blocks as described previously. The teaching of each topic is based on three types of activities: lectures, classroom practices, and sessions at the computer lab. The working plan for classroom activities is structured as follows:

- Lectures: These classes will analyze the overall motivation of the subject based on real situations in the field of economics and business. They give an overview of the theoretical part of each topic, with particular attention to key concepts and important developments.
- Classroom practice: These sessions will solve theoretical and practical issues and statistical exercises related to economic and business environment, supported by the tools introduced in the lectures.
- Practices in the computer lab/tutoring group: The spreadsheet and additional software for statistical analysis will be the main working tool in these practices. The knowledge acquired in these sessions will provide students with the skills to work independently with the software and solve the cases proposed along the course.



The teaching methodology and work plan of the course relies on the Virtual Campus www.campusvirtual.uniovi.es, in two ways:

- As a useful tool to solve doubts and download educational materials, since students will have beforehand all the necessary materials for the supervision of the course: presentations for lectures, statements and data bases for practice, a collection of practical proposals for independent work and solved problems for each of the parts of the program.
- As an area of active student participation in the learning process.

The following table summarizes the distribution of time devoted to each type of activity of the subject. In class activities described above, 61.33% of the total workload of the course is added for distance learning activities.

		WORK REQUIRING ATTENDANCE					WORK NOT REQUIRING ATTENDANCE		
<i>Lessons</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Practical sessions</i>	<i>Sessions in the computer lab</i>	<i>Assignment sessions</i>	<i>Total</i>	<i>Individual work</i>	<i>Total</i>	
1	11.5	4	0.5	2		6.5	5	5	
2	15.5	4	1	2.5		7.5	8	8	
3	16.5	4	2	2.5		8.5	8	8	
4	20	4	1	3		8	12	12	
5	17.5	4	0.5	2		6.5	11	11	
6	18	4	1	2		7	11	11	
7	19	4	1	2		7	12	12	
Final exam	32				9	9	23	23	
Total	150	28	7	16	9	60		90	
(%)		18.67	4.67	10.67	6.0	40.0		60.0	

Teaching in the second semester of 2016-2017 academic year is divided into 14 weeks. The following table is an estimated schedule of the subject, which may vary slightly depending on the weekly teaching organization of each group.

Week	Class work	Individual work
1	Presentation of the course. Lesson 1.- Survey sampling	Study of lesson 1 Review of materials
2	Lesson 1.- Survey sampling	Study of lesson 1 Review of materials
3	Lesson 1.- Survey sampling Lesson 2: Sample size determination	Study of lessons 1 y 2 Review of materials
4	Lesson 2: Sample size determination	Study of lesson 2 Review of materials
5	Lesson 2: Sample size determination	Study of lesson 2 Review of materials
6	Lesson 3: Introduction to statistical quality control	Study of lesson 3 Review of materials
7	Lesson 3: Introduction to statistical quality control	Study of lesson 3 Review of materials
8	Lesson 4: Test for two populations: Analysis of Variance	Study of lesson 3 Review of materials
9	Lesson 4: Test for two populations: Analysis of Variance	Study of lesson 4 Review of materials
10	Lesson 4: Test for two populations: Analysis of Variance	Study of lesson 4 Review of materials
11	Lesson 5: Principal component analysis	Study of lesson 5 Review of materials
12	Lesson 5: Principal component analysis	Study of lesson 5 Review of materials
13	Lesson 6: Contingency tables: correspondence analysis	Study of lessons 5 and 6 Review of materials
14	Lesson 6: Contingency tables: correspondence analysis Lesson 7: Cluster analysis	Study of lessons 6 and 7 Review of materials

Exceptionally, if the health and safety conditions require that, online teaching methods may be considered. In such a case, the students will be informed of the changes made

7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

1. **Continuous assessment**, which will value the effort and work developed by the student throughout the course by means of different types of individual activities. The weight in the final grade is 40%. The continuous assessment will be developed throughout the semester and the grade will be kept in all calls for the corresponding academic year. Exceptionally, in the extraordinary call in January, the students included in the minutes may choose to take an additional test that allows them to obtain 100% of the grade
2. **Final exam**, which will assess the knowledge acquired by the student as well as his/her capabilities to apply the statistical tools when analyzing and solving problems in the field of economics and business. The weight of this exam in the final grade is 60%.

Grading system

The final grade will be calculated in all examination periods as follows:

- If the grade in the final exam is 3 out of 10 or higher, the final grade will be calculated as a weighted mean of the grades in the final exam (60%) and the continuous assessment (40%).
- If the grade in the final exam is lower than 3, then the final course grade will be FAIL and the maximum final score will be 4.5, even if the weighted average was higher.

Differentiated Assessment

For students in the differentiated assessment system, the same grading system will be applied, with continuous assessment activities replaced by theoretical and practical questions about the different contents of the program.

Exceptionally, if the health and safety conditions require that, online teaching methods may be considered. In such a case, the students will be informed of the changes made

8. Resources, bibliography and complementary documentation

The main teaching resources for the course are available at the Virtual Campus www.campusvirtual.uniovi.es (presentations, case studies, documents, et cetera).

Basic Bibliography

HAIR, J.F. et al. (2009): Multivariate Data Analysis. Ed. Prentice Hall.

NEWBOLD, P., CARLSON, W., THORNE, B. (2008): Statistics for Management and Economics. Ed. Prentice Hall.

Additional bibliography

LOHR, S (2009): Sampling: Design and Analysis. Brooks Cole. Cengage Learning. MONTGOMERY, D. C. (2012): Statistical Quality Control. Ed. Willey.

Software

Sessions in the computer lab will be based on the spreadsheet and specific statistical software.

