

INDEX TEACHING GUIDE
DEGREE IN ECONOMICS

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1. Information about the subject

SUBJECT	Introduction to Accounting		CODE	GECONO01-1-002
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
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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

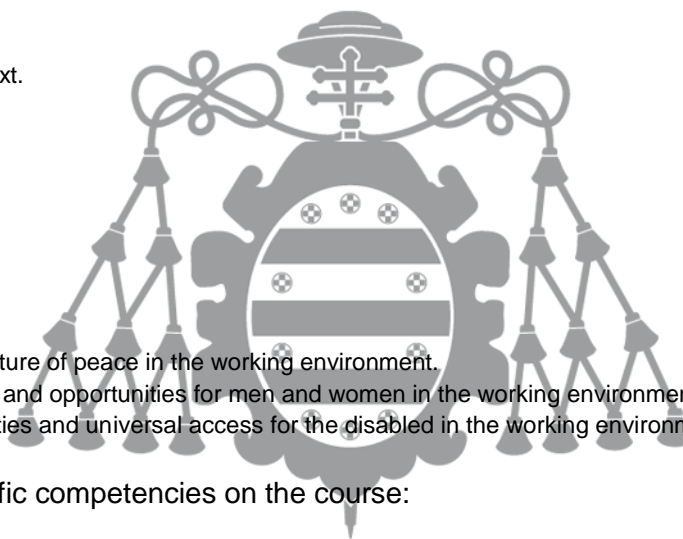
The course requires no previous knowledge.

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.

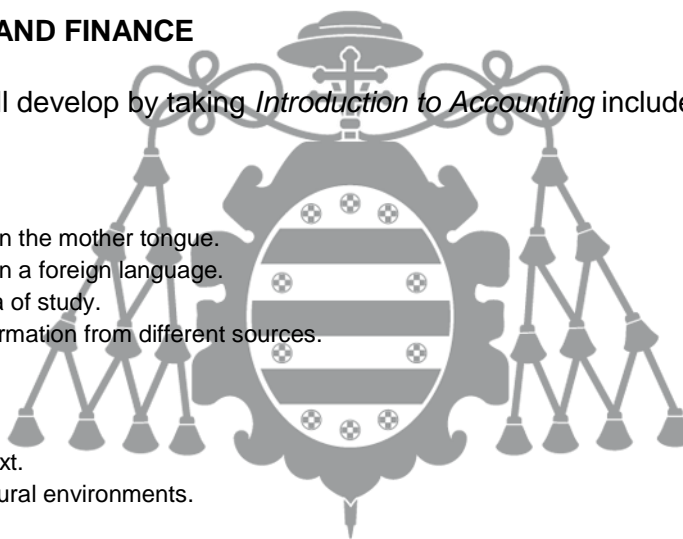
As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- 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.



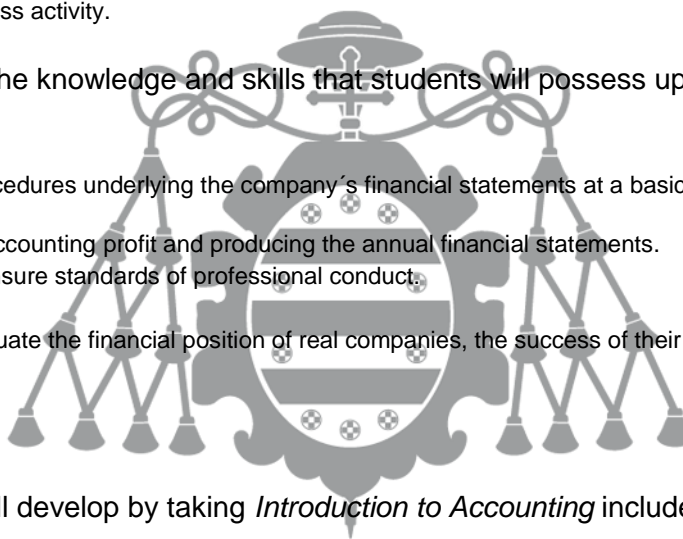
Students will also develop the following specific competencies on the course:

- 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:

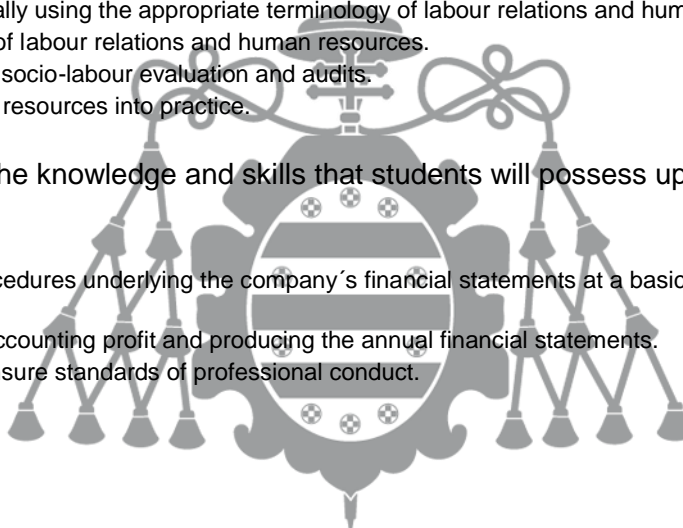
- Information management capability.
- Problem-solving capability.
- Capability for analysis and synthesis.

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

Curso 2022-2023

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

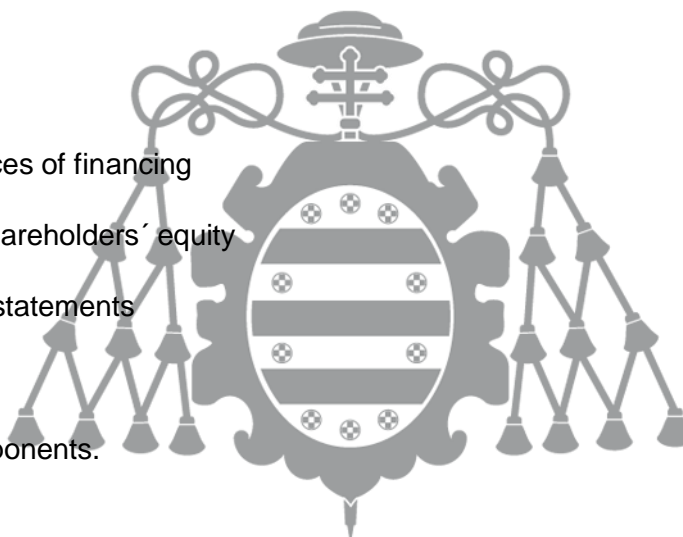
Overall objective of the lesson:

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:

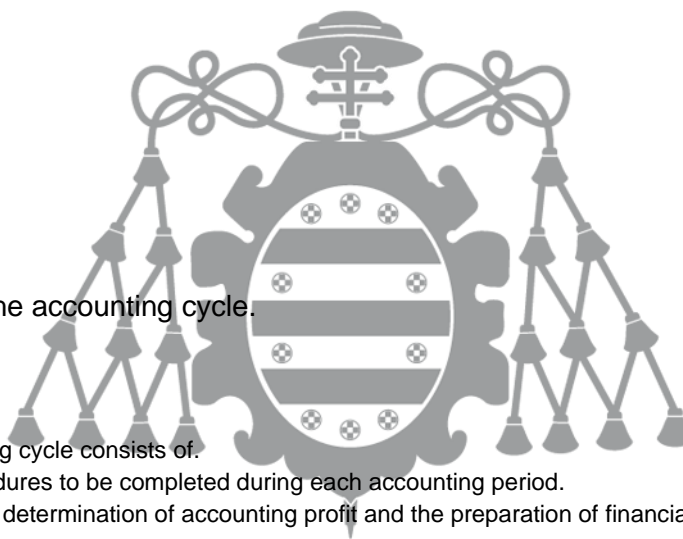
Analyze the various phases which make up the accounting cycle.

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 objectives:

- 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

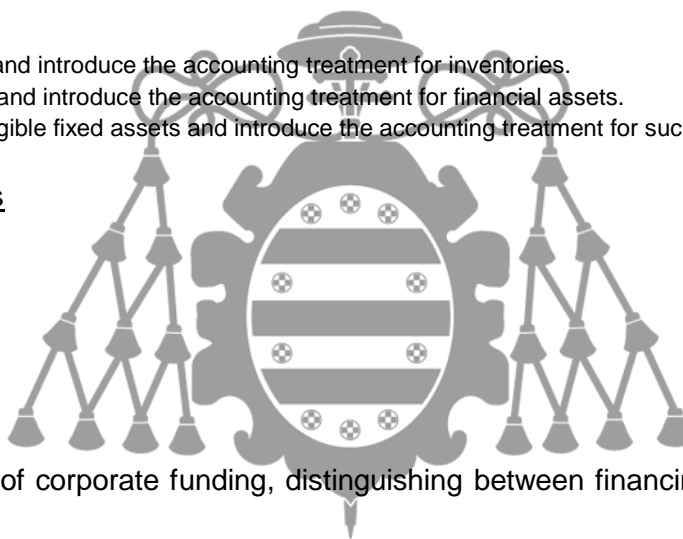
Overall objective of the lesson:

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

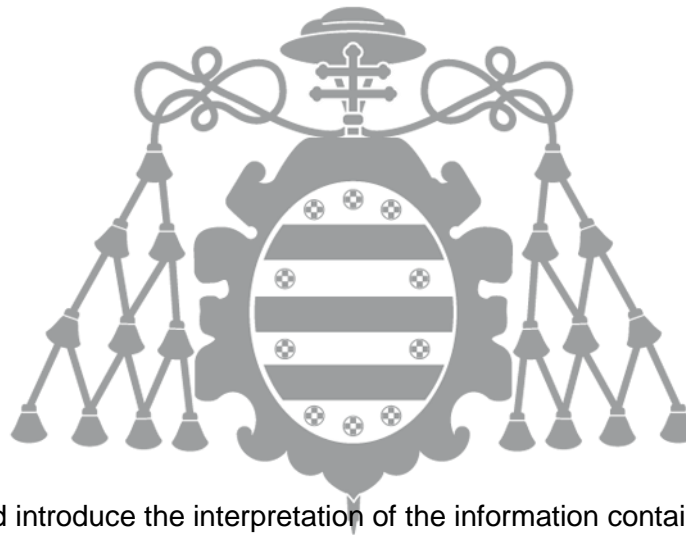
Overall objective of the lesson:

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:

Lessons	Total hours	Lectures	In-class Practical Sessions	Evaluation	Total work requiring attendance	Individual Work	Total work not requiring attendance
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, Ediuono Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Varios Autores (2013): “Supuestos Prácticos de Introducción a la Contabilidad”, Ediuono, 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	GECONO01-1-003
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° 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		
ESCANCIANO GARCIA-MIRANDA MARIA DEL CARMEN		cescan@uniovi.es		
Alvarez Castaño Yolanda		yalvarez@uniovi.es		
Ponte Blanco Borja		ponteborja@uniovi.es		
VAZQUEZ ORDAS CAMILO JOSE		cvordas@uniovi.es		
González Fidalgo Eduardo		efidalgo@uniovi.es		
Garcia Garcia Raquel		garciaagraquel@uniovi.es		
MONTES PEON JOSE MANUEL		jmmontes@uniovi.es		
SANCHEZ LORDA PABLO		psanchez@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

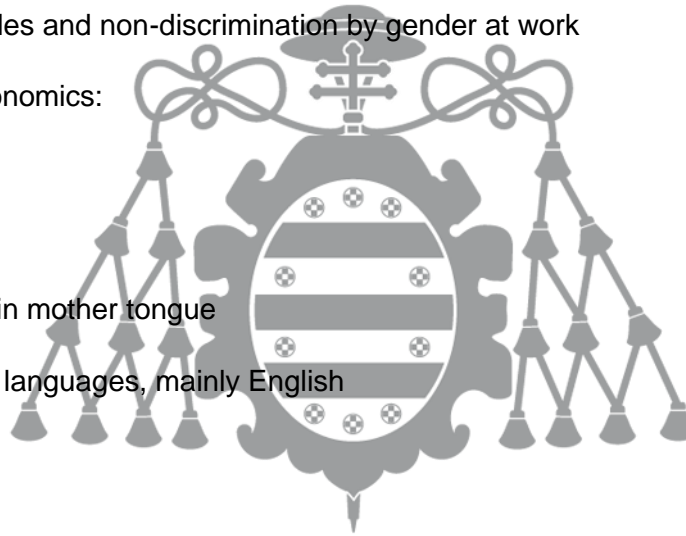
CG7: Ability to work independently

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

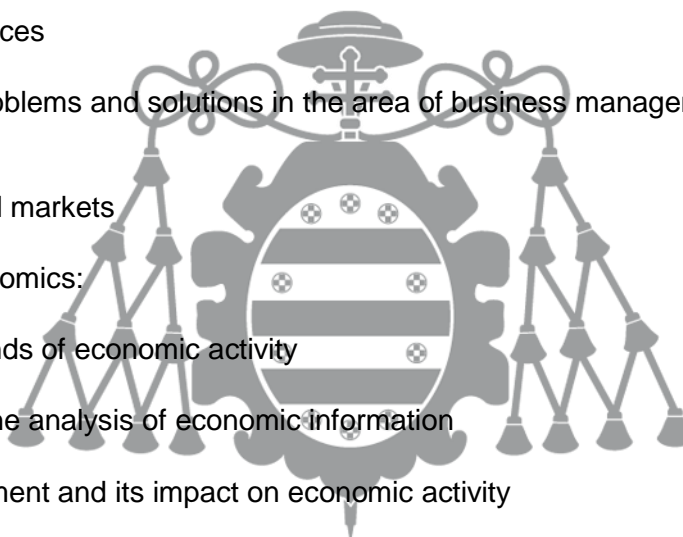
CE6: Understanding the institutional environment and its impact on economic activity

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

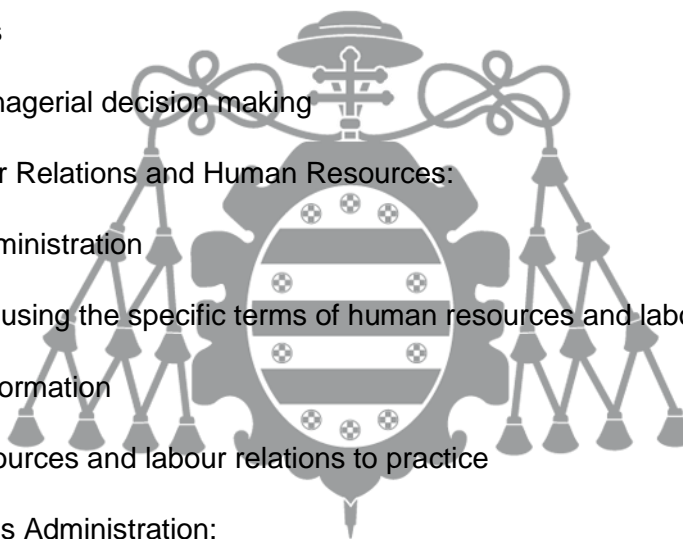
CE35: Applying knowledge about human resources and labour relations to practice

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:

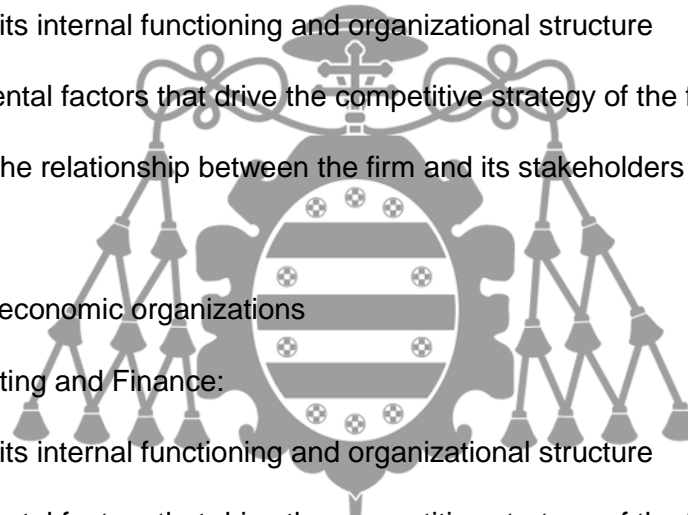
RA3.1: To understand the nature of the firm, its internal functioning and organizational structure

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

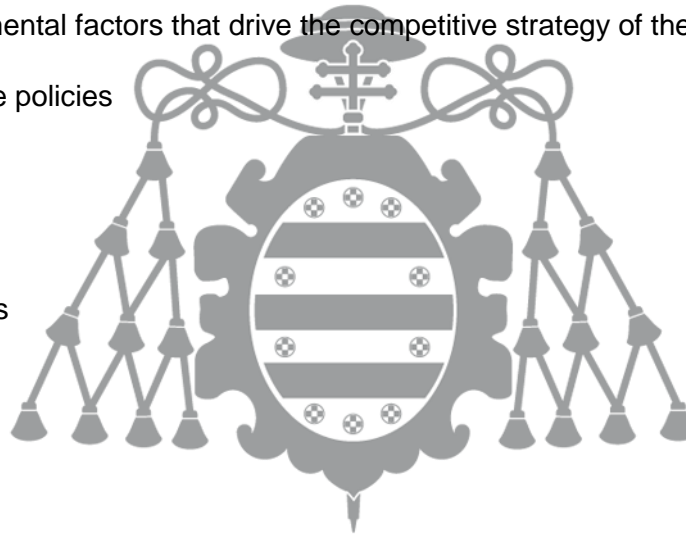
Lesson 3. Functional areas of a business

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

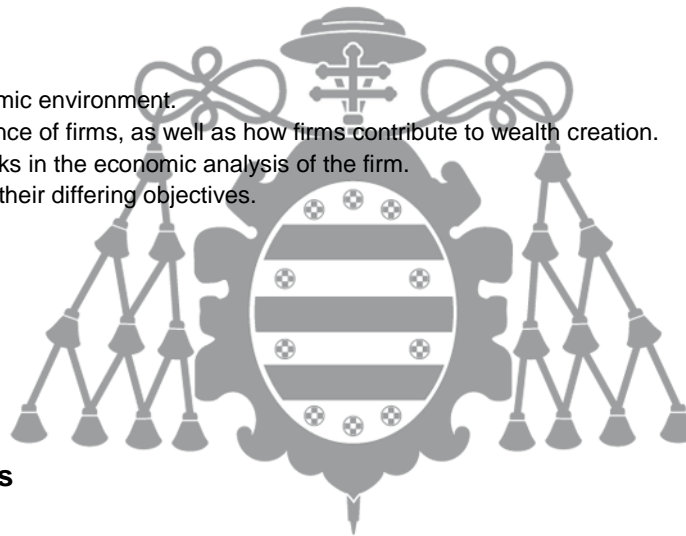
Learning objectives

- 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

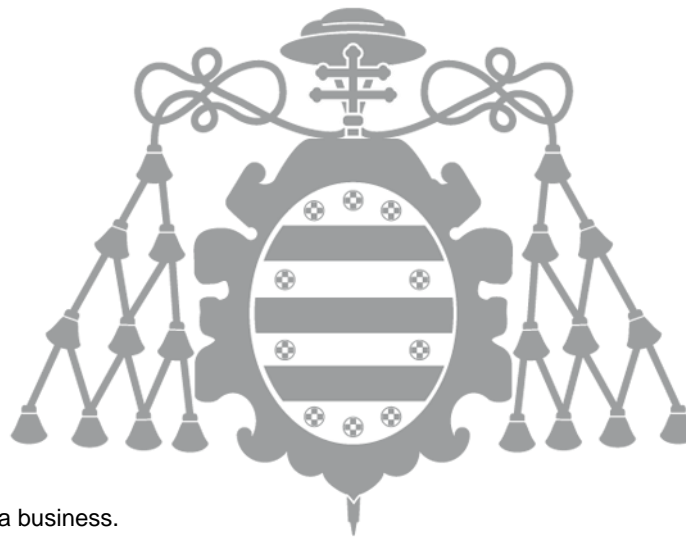
Jones G. (2007): Chapter 2

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

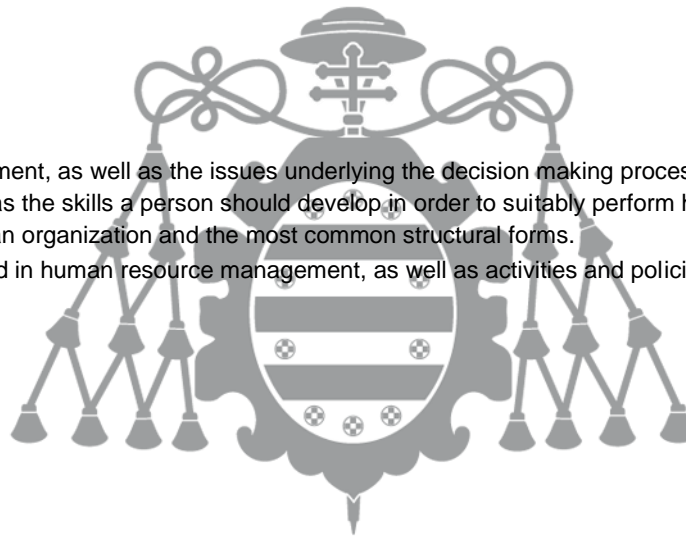
Madura J. (2010): Chapters 7 and 8

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>	<i>In class activities</i>			<i>Total</i>	<i>Out-of-class activities</i>	
		<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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

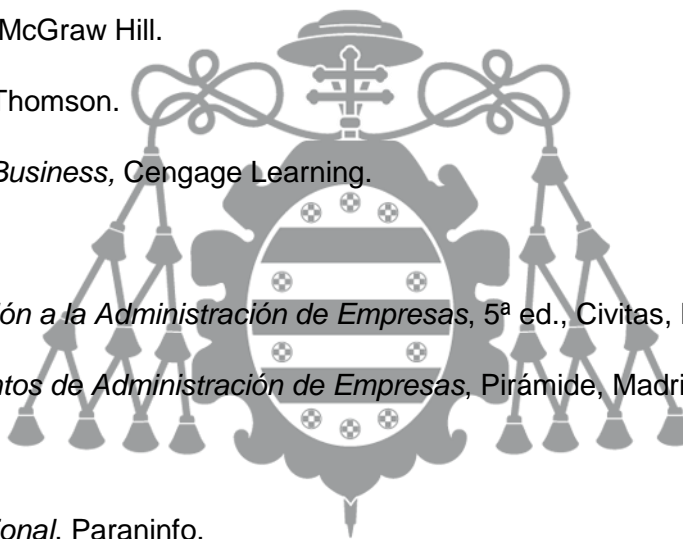
Other textbooks

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	Sociology	CODE	GECONO01-1-004
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Core	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Rodríguez Álvarez Vanesa		rodriguezvanesa@uniovi.es	
LECTURERS		EMAIL	
Rodríguez Álvarez Vanesa		rodriguezvanesa@uniovi.es	
SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es	
GONZALEZ MENENDEZ MARIA DEL CARMEN		m.gonzalez@uniovi.es	

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:

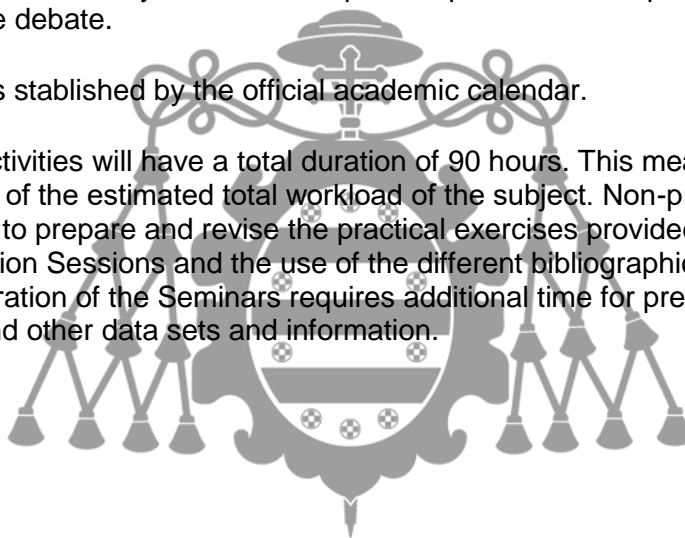
1) Lectures, with a theoretical focus (1.75 hours). These sessions will be held on a regular basis of one session per week. In the lectures, the

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.



Curso 2022-2023

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

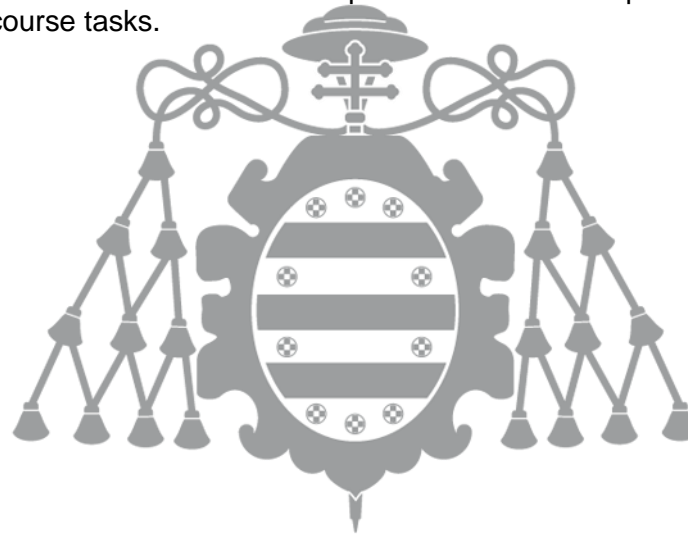
The students must familiarise themselves with and regularly use a number of basic references in order to complement the theoretical and practical materials provided during the course. The orientation and contents of these references are coherent with the course programme of the subject, as shown in section 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	GECONO01-1-005
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Core	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Cueto Pruneda Gabriel		pruneda@uniovi.es	
LECTURERS		EMAIL	
Prieto Fernández del Viso José Manuel		prietomanuel@uniovi.es	
Cueto Pruneda Gabriel		pruneda@uniovi.es	
Antolin Cano Carlos		antolin@uniovi.es	
Copena Rodriguez Damian		copenadamian@uniovi.es	
TASCON FERNANDEZ LUIS JULIO		julioff@uniovi.es	

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.

HOBBSAWM, 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	GECONO01-1-006
EDUCATIONAL OFFER	Bachelor´s Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Core	Nº TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
Moreno Cuartas Blanca		morenob@uniovi.es		
LECTURERS		EMAIL		
Varela Quintana Carlos		varelacarlos@uniovi.es		
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PRESNO CASQUERO MARIA JOSE		mpresno@uniovi.es		
Suárez Álvarez Ana		suarezaana@uniovi.es		
GARCIA MUÑIZ ANA SALOME		asgarcia@uniovi.es		

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:

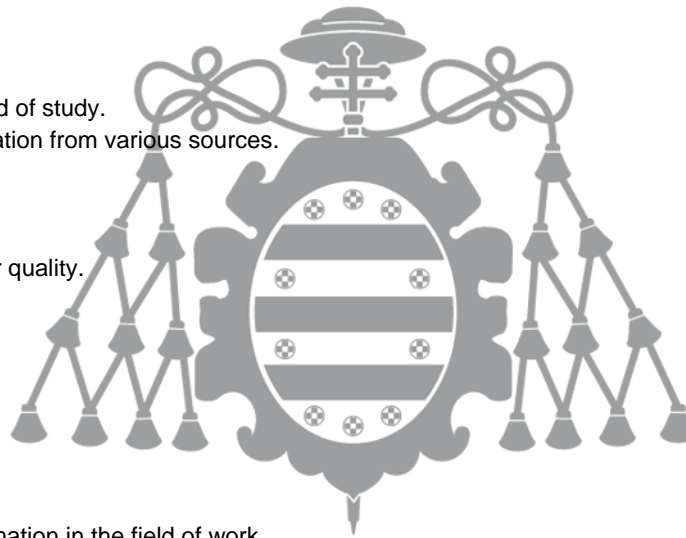
- Capacity for analysis and synthesis.
- Learning capacity.
- Ability to search and analyze sources of information in the field of work.
- Ability to use computer tools and communication technologies.

Curso 2022-2023

- 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

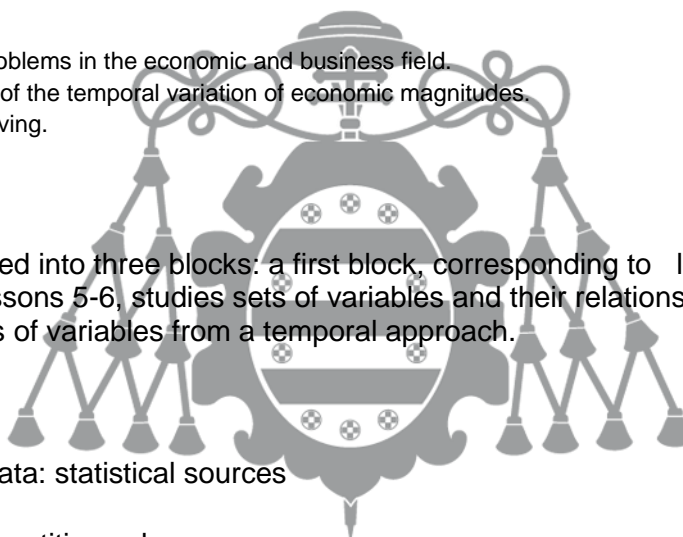
Lesson 1: Organization and presentation of data: statistical sources

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



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:

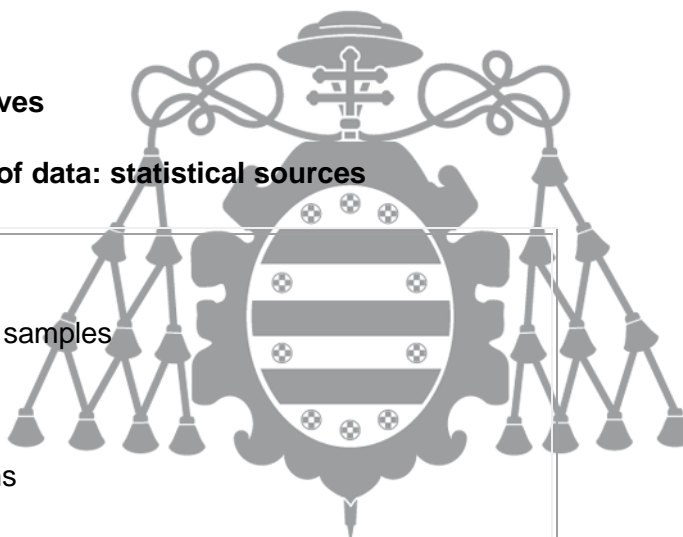
1.1 .- Sources of information: censuses and samples

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.

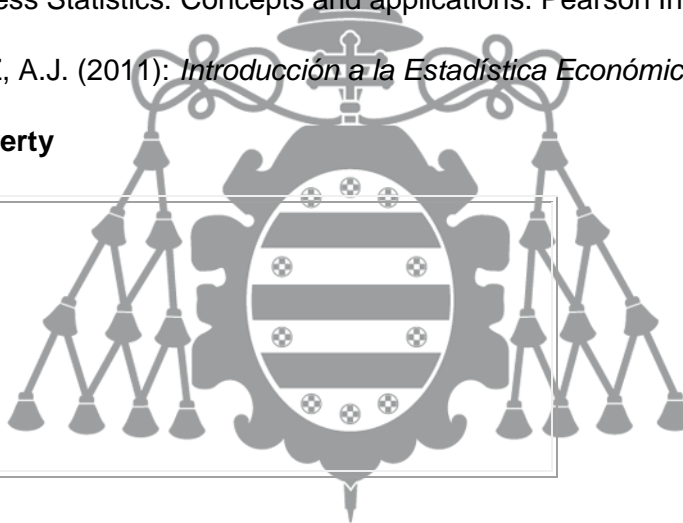
Lesson 4. Measures of inequality and poverty

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.

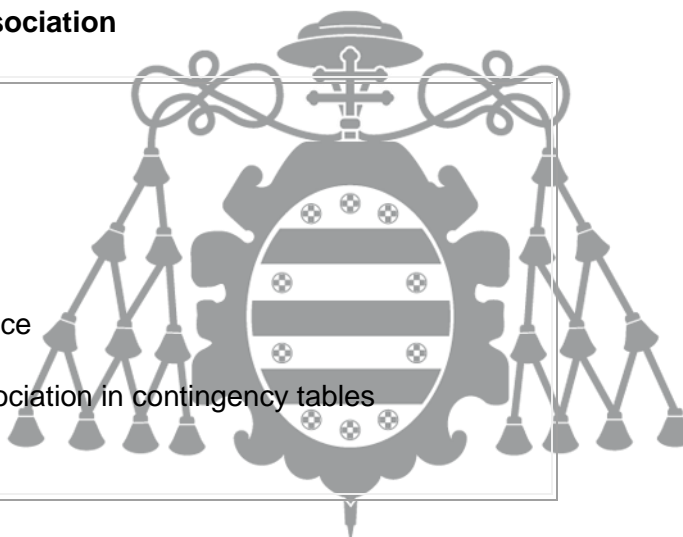
Additional Material:

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

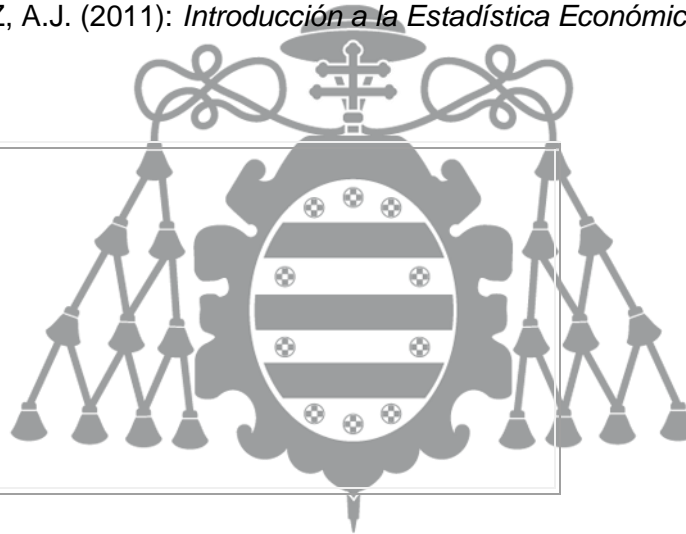
BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

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.

Lessons	Total Hours	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>	Total	<i>Individual Work</i>	Total
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, M^aJ. (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	GECONO01-1-007
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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).

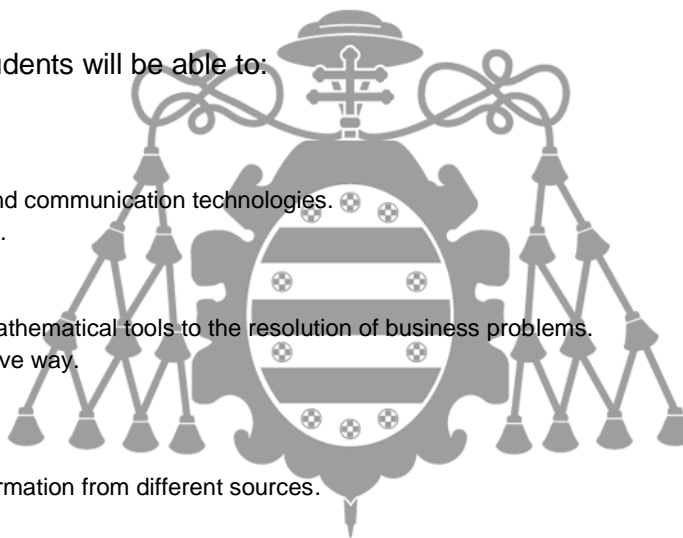
3. Requirements

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

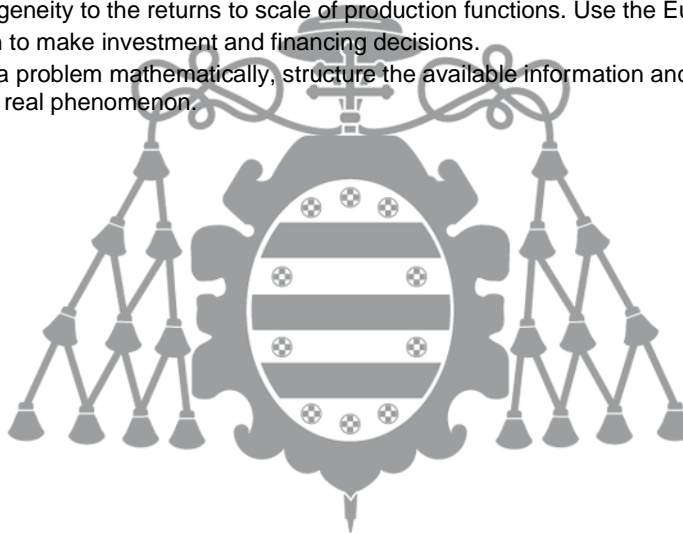
SHORT PROGRAM:

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 \mathbb{R}^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 IR^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, 6th Edition, 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	Introductory Microeconomics		CODE	GECONO01-1-008
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
García González Ángel		agarciag@uniovi.es		
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CANAL DOMINGUEZ JUAN FRANCISCO		jfcanal@uniovi.es		
Suárez Fernández Sara		suarezfsara@uniovi.es		
Muñiz Fernández Álvaro		munizalvaro@uniovi.es		
SANCHEZ MARTINEZ LUIS CARLOS		luiscarlos@uniovi.es		
SUAREZ FERNANDEZ MARIA JOSE		msuarezf@uniovi.es		

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

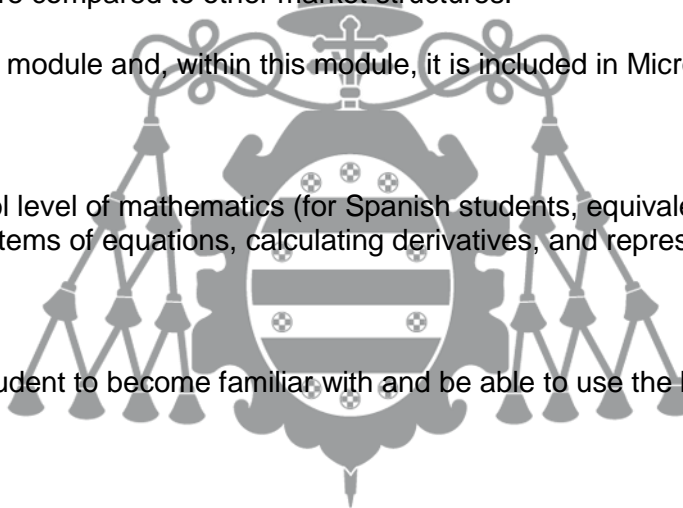
The basic objective of the course is for the student to become familiar with and be able to use the basic tools of economic analysis and to be able to think like an economist.

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.

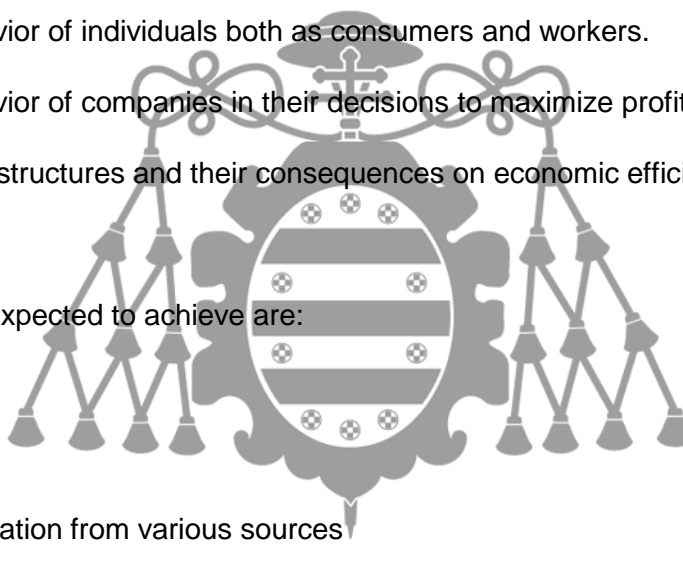
Organization and planning capacity

Ability to search, analyze and interpret information from various sources

Capacity to solve problems.

ability to make decisions

Capacity for teamwork



Curso 2022-2023

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

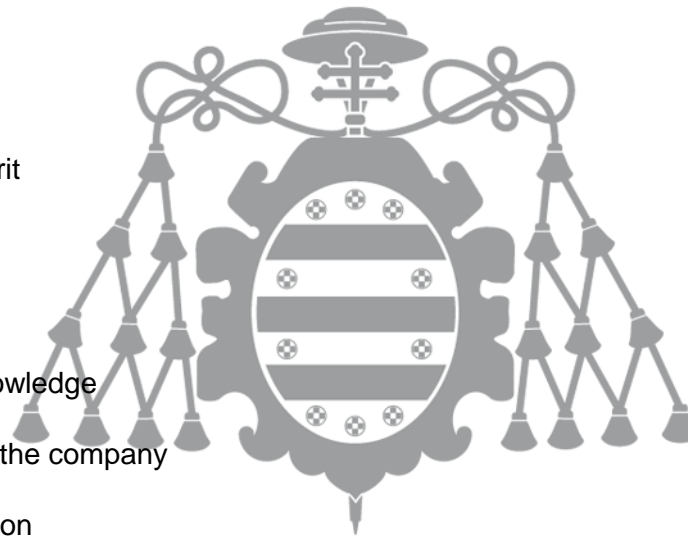
Know the techniques of determining costs in the company

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:

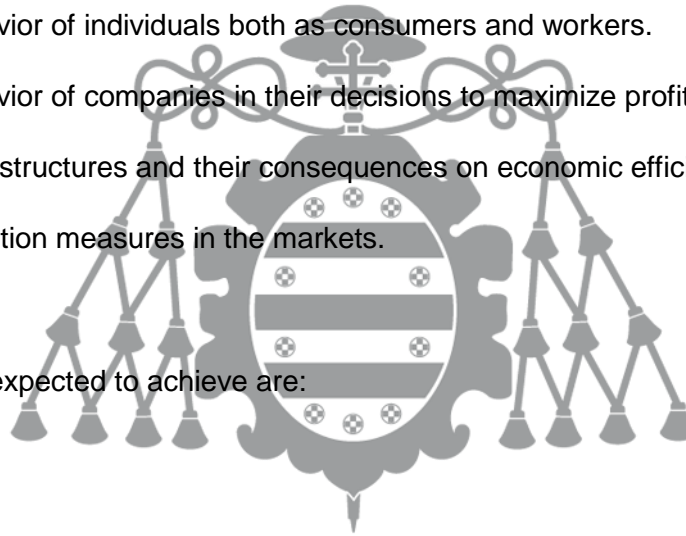
Capacity for analysis and synthesis.

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

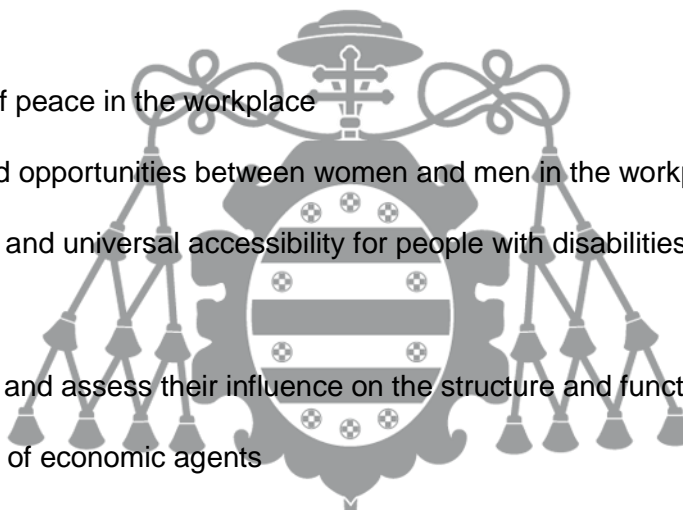
Understand and assess the interrelationships of economic agents

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

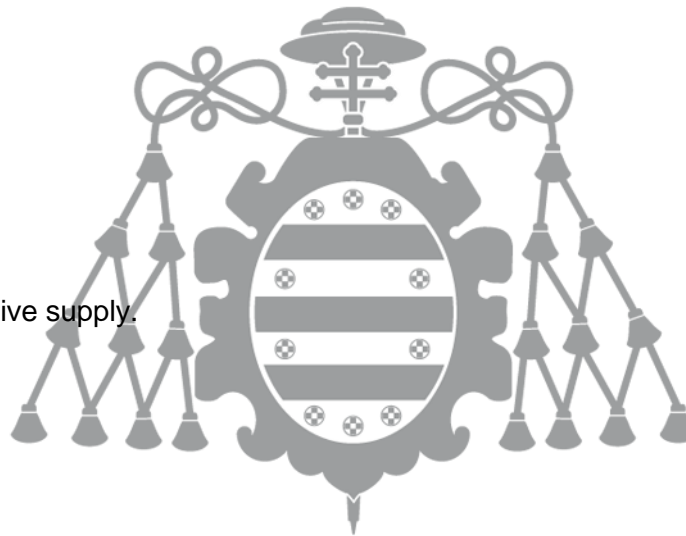
Basic bibliography

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.

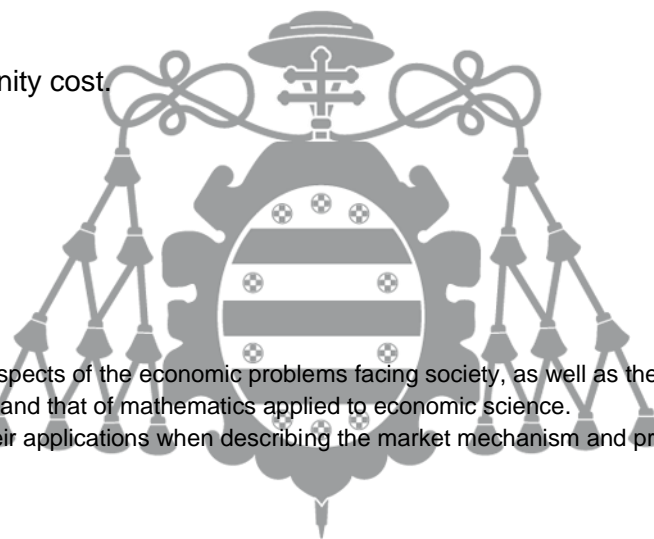
Reading material:

- 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.

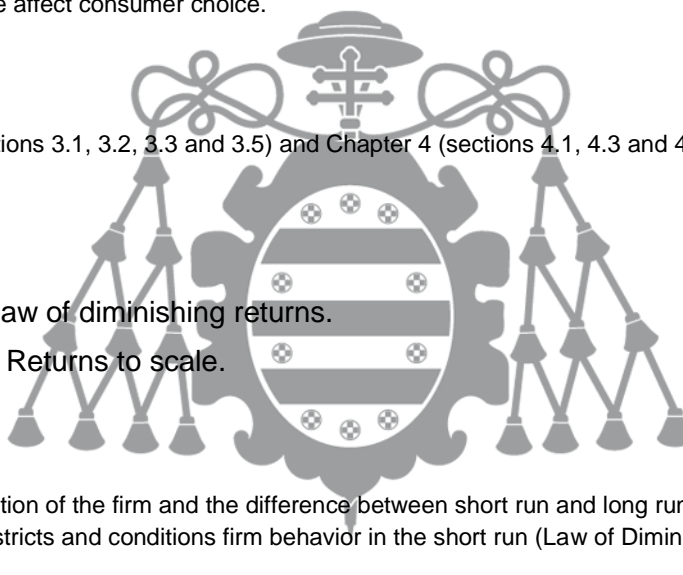
Learning objectives:

- 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).

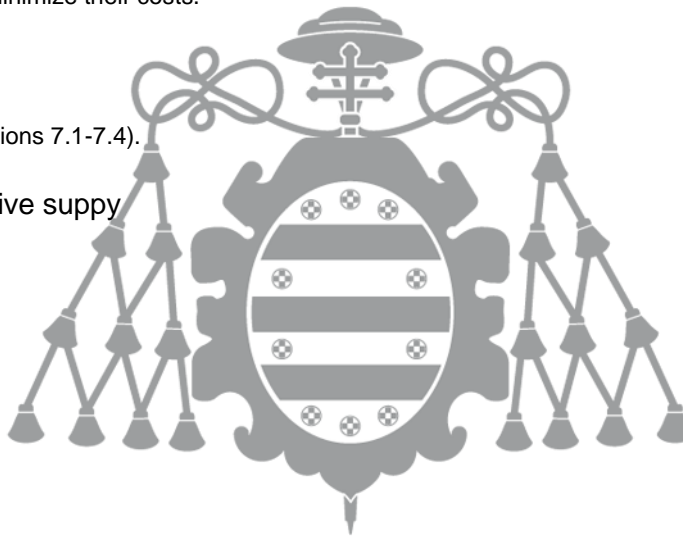
Topic 5: Profit maximization and the competitive supply

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

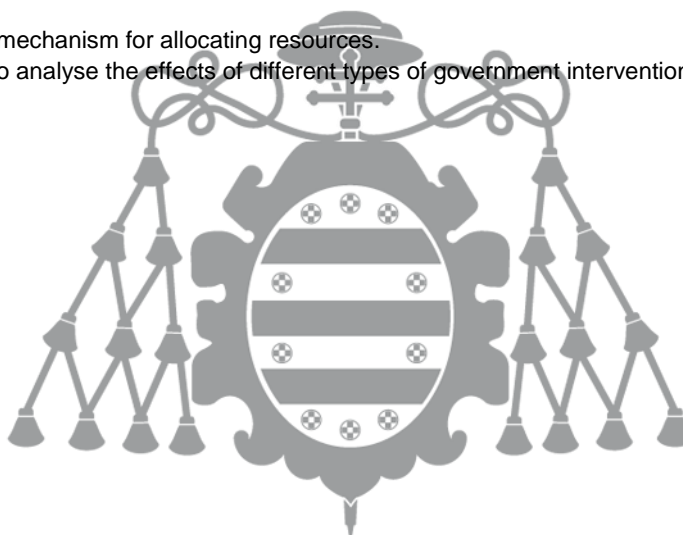
The teaching methodology includes:

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.

TOPICS	HOURS	WORKLOAD IN CLASSROOM				WORKLOAD OUT OF CLASSROOM	
		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 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	Introductory Macroeconomics		CODE	GECONO01-1-009
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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		crodri@uniovi.es		
LECTURERS		EMAIL		
Gutierrez Navratil Luisa Fernanda		gutierrezluisa@uniovi.es		
Rodríguez Gutiérrez Cesar		crodri@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..

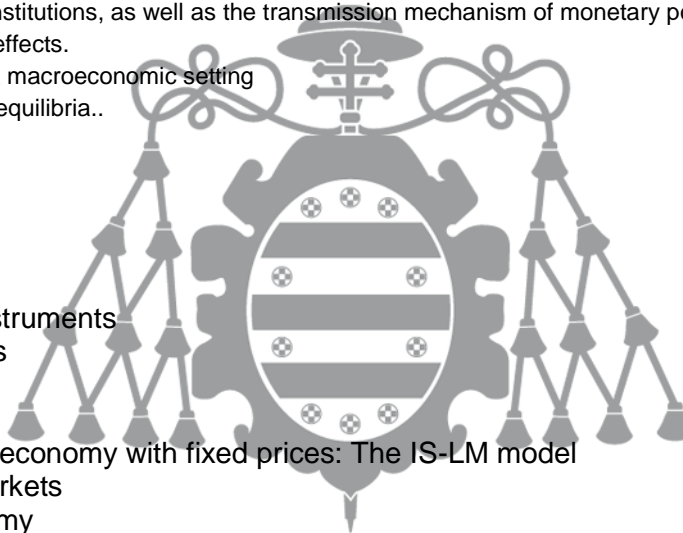
5. Contents

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

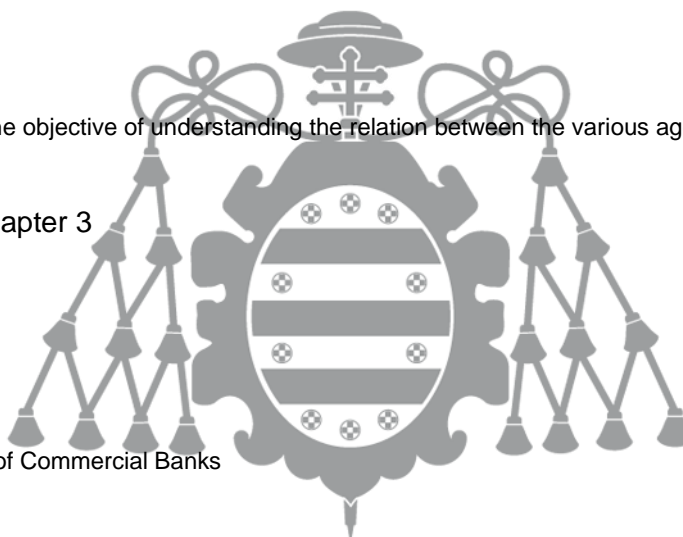
- The demand for money
- The supply of money
- Determination of the interest rate (I)
- Determination of the interest rate (II): the role of Commercial Banks
- Liquidity trap

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

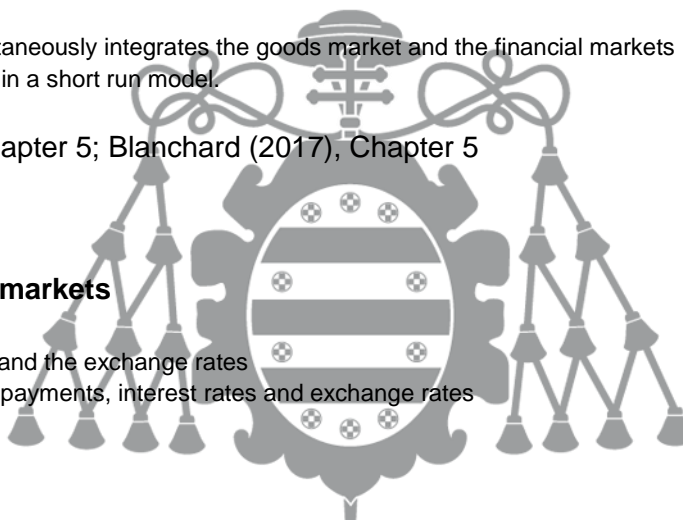
Learning outcomes:

- 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
- 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:

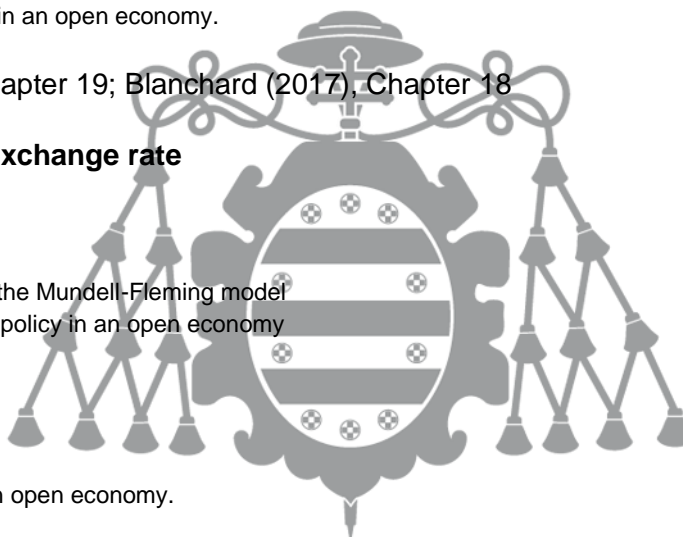
- Analysis of the effects of economic policy in an open economy.

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	Tutorials	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	60%
	December exams	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	World Economy	CODE	GECONO01-1-010
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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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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

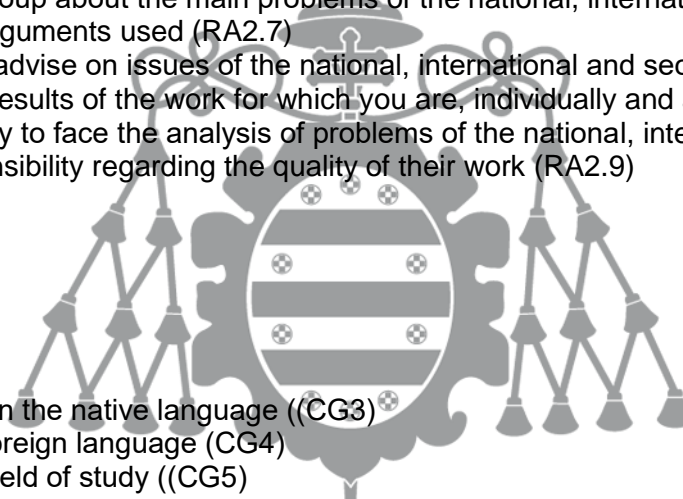
main problems of the national, international and sectoral economy (RA2.2)

- 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

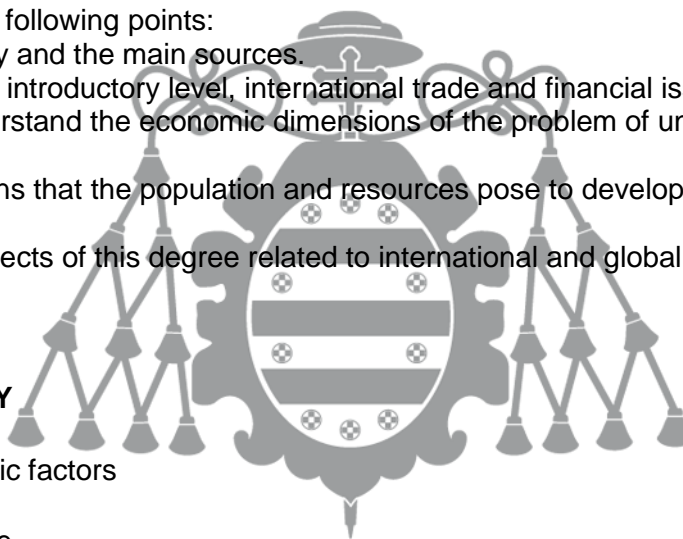
Topic 2.- Trade policies

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

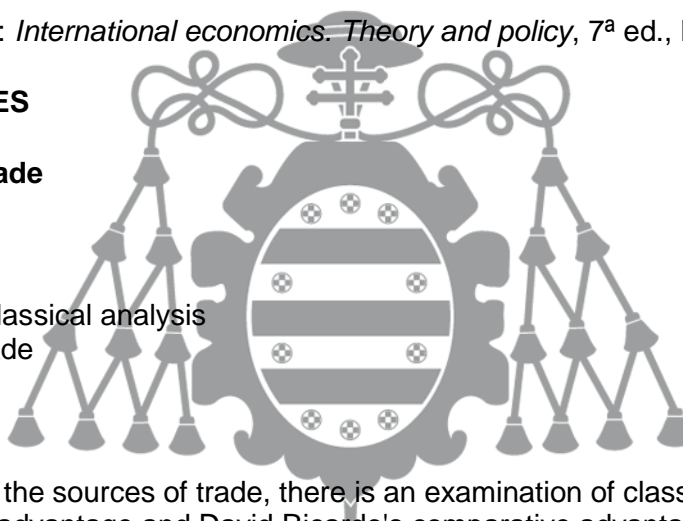
Structure and teaching hours:

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:

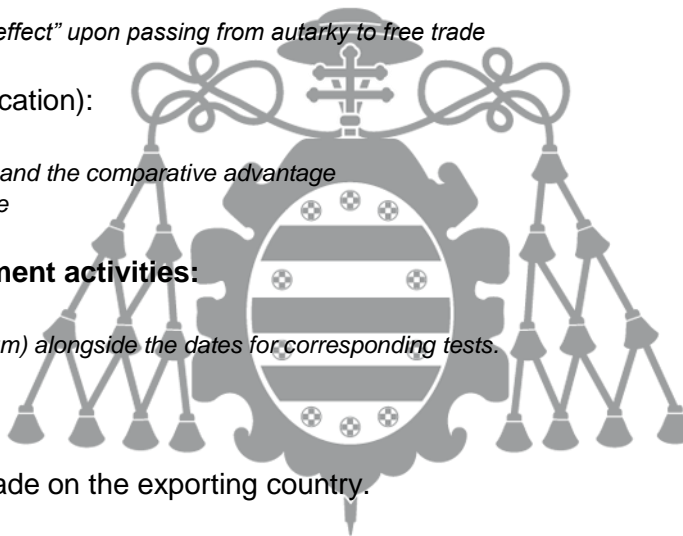
Practical application: the effects of the free trade on the exporting country.

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

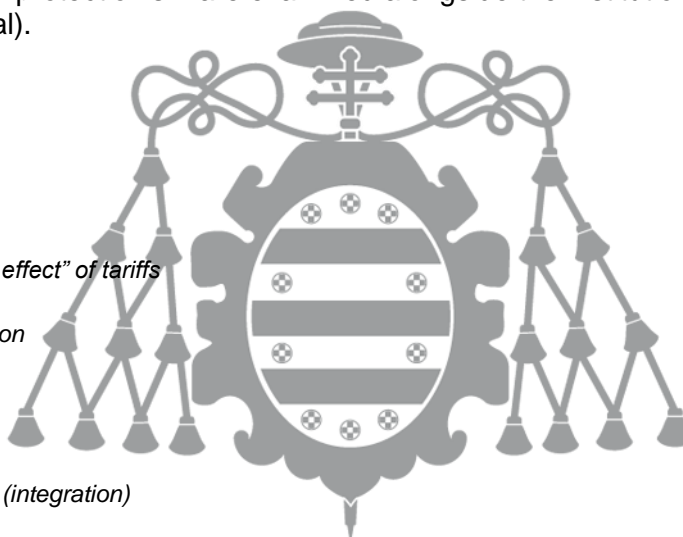
Structure and teaching hours:

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)*
- *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

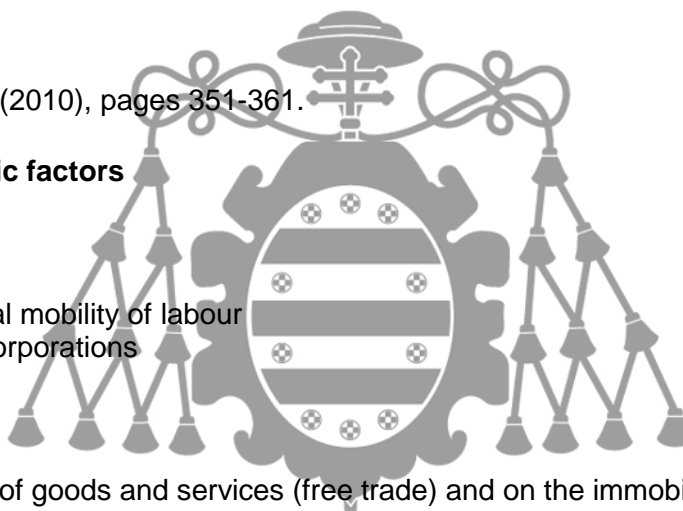
Structure and teaching hours:

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

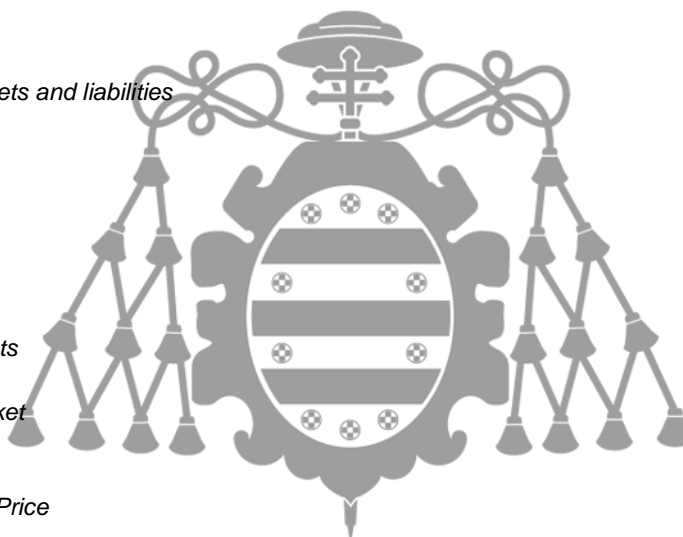


services in order to show the connection of this part with the previous topic, which is focused on trade issues. The topic concludes with an introduction to the long-term point of reference for exchange rates (the Purchasing Power Parity, PPP), which is also significant due to its use in international 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:

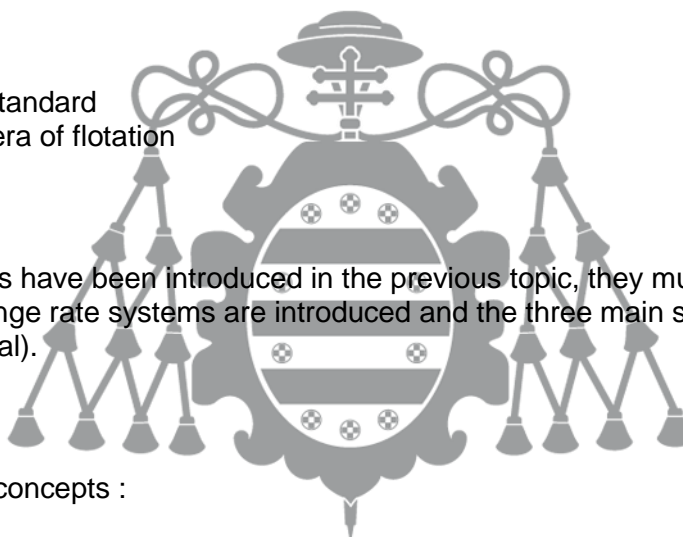
As the most basic elements of exchange rates have been introduced in the previous topic, they must be applied to real cases. This is the aim of the present topic in which the different exchange rate systems are introduced and the three main systems used up to the present time are reviewed (8 hours, 4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

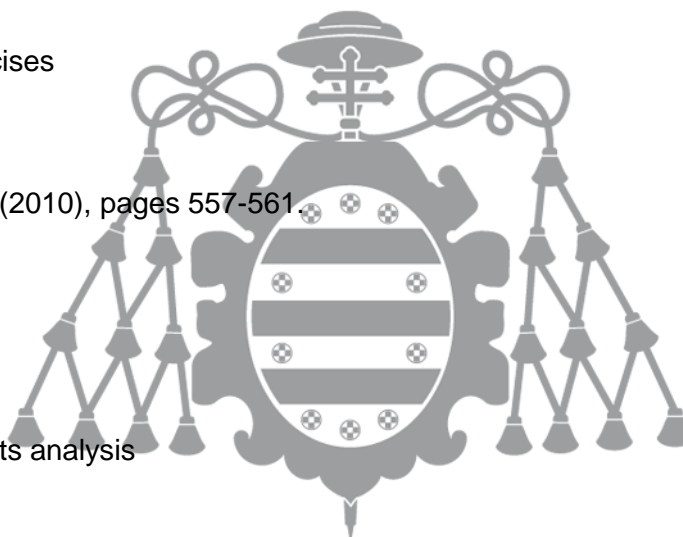
Contents:

- 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 problem

Structure and Teaching hours:

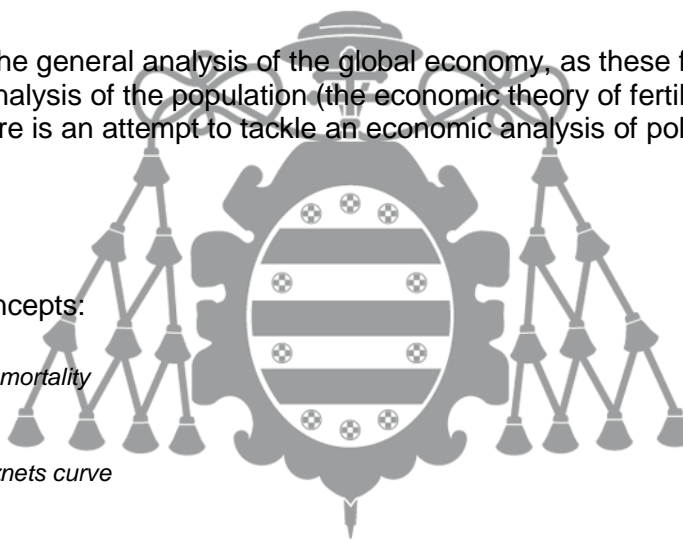
Population and resources are key issues in the general analysis of the global economy, as these factors may boost or limit the economic activity. The topic begins with an economic analysis of the population (the economic theory of fertility) and with an analysis of the appropriable natural resources. 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.

		IN-CLASS WORK						OUT-OF-CLASS WORK		
<i>Topics</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Classroom practice</i>	<i>Computer classroom practice</i>	<i>Other arrangements</i>	<i>Assessment sessions</i>	<i>Total</i>	<i>Group work</i>	<i>Autonomous work</i>	<i>Total</i>
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	• Activity 1: tasks (1,5 points, minimum of two checks)	15
	• Activity 2: Reading (1 point)	10
	• Activity 3: Follow-up questions (1,5 points, a minimum of two checks)	15
Final examination	• 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	Financial Statement Analysis and Management Control		CODE	GECONO01-2-001
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
ARIAS ALVAREZ ANA MARIA		amarias@uniovi.es		
LECTURERS		EMAIL		
ARIAS ALVAREZ ANA MARIA		amarias@uniovi.es		
MORO PRIETO MARIA ANTONIA		mamoro@uniovi.es		
Fernández Rodríguez Emilia		efrodi@uniovi.es		

2. Context

According to the Bachelor's Degree in Economics Curriculum, *Financial Statement Analysis and Management Control* is part of the module of *Organization and Management*, specifically under the heading *Accounting*, and will provide students with basic skills and knowledge of key concepts that will be very useful in the *Management Accounting* course (fourth year). The contents of this course are tightly related to subjects such as Introduction to Accounting, Introductory Microeconomics and Microeconomics I, as well as to Organization Design, Marketing, Mathematics and Statistics.

This course will enable students to develop general and specific competences that will be fundamental in order to succeed in their professional environment. The contents included in the course will provide the students with basic skills and knowledge of key concepts to draw up and

analyse information for those decisions studied by Economic Theory. Moreover, as users of financial information, students should be able to correctly interpret financial statements to assess the financial position and performance of the company that has produced them.

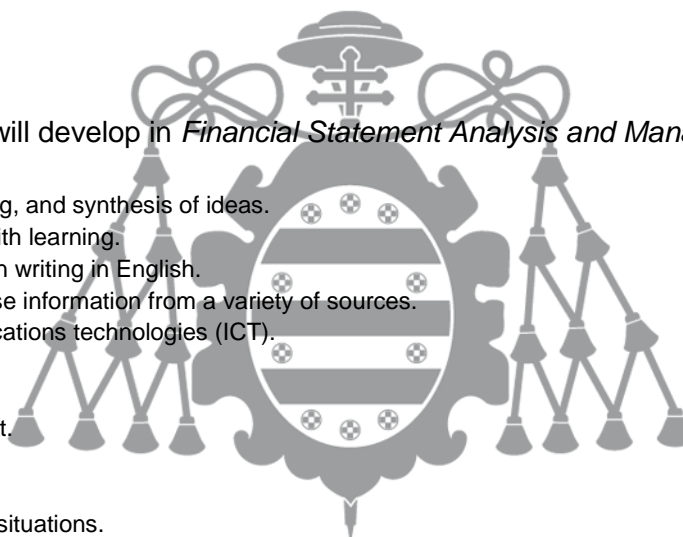
3. Requirements

It is advisable to review the content of the first-year course *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 **generic competencies** which students will develop in *Financial Statement Analysis and Management Control* include:

- CG1 - Ability for abstract and analytical thinking, and synthesis of ideas.
- CG2 - Capacity to learn and stay up-to-date with learning.
- CG4 - Ability to communicate both orally and in writing in English.
- CG5 - Ability to search for, process and analyse information from a variety of sources.
- CG6 - Ability to use information and communications technologies (ICT).
- CG7 - Ability to work independently.
- CG8 - Ability to work in teams.
- CG9 - Ability to work in an international context.
- CG10 - Ability to be critical and self-critical.
- CG11 - Decision-making skills.
- CG12 - Ability to apply knowledge in practical situations.
- CG13 - Capacity to generate new ideas (creativity).
- CG14 - Ability to take the initiative and to foster the spirit of entrepreneurship and intellectual curiosity.
- CG15 - Leadership capability.
- CG16 - Organization and planning skills.
- CG17 - Ability to interact with others in a constructive manner, even when dealing with difficult issues.
- CG18 - Ability to adapt to and act in new situations.
- CG19 - Ability to evaluate and maintain the quality of work produced.
- CG20 - Ability to act on the basis of ethical reasoning.



- 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.

Students will also develop the following **specific competencies** upon completion of the course:

- CE3 - Identify and apply appropriate quantitative tools to the analysis of economic information.
- CE4 - Propose, analyse and solve mathematical models in the economic and business field.
- CE5 - Use and interpret specific data-processing software.
- CE14 - Analyse and interpret accounting information for decision making.

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:

- RA6.7 – Promote ethical behaviour in accounting and ensure standards of professional behaviour.
- RA6.8 – Interpret company Annual Accounts.
- RA6.10 - Interpret accounting information to evaluate the financial position of a company and gain an insight into its future performance, based on real-world examples.
- RA6.13 – 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 *Financial Statement Analysis and Management Control*:

Abbreviated Programme

Unit 1: Management Accounting fundamentals.
Unit 2: The relationship between Microeconomics and Management Accounting.
Unit 3: Cost assignment.

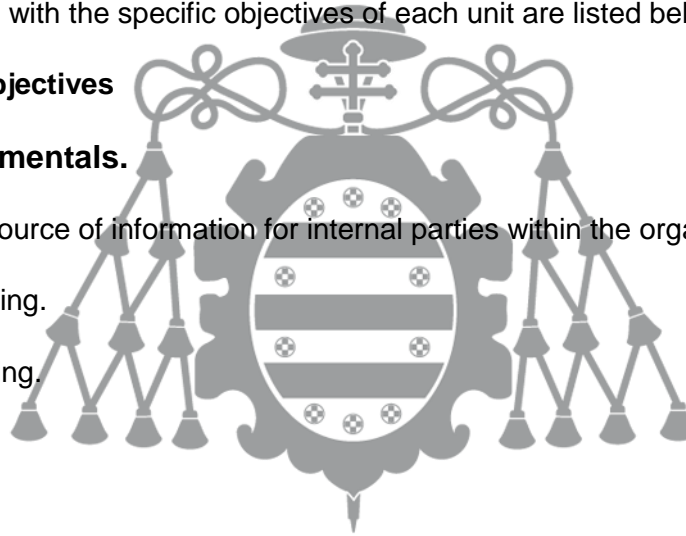
Unit 4: Cost-Volume-Profit analysis.
Unit 5: The Annual Accounts.
Unit 6. Liquidity and solvency analysis.
Unit 7. Profitability analysis.

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. Management Accounting fundamentals.

- 1.1. Management Accounting as a source of information for internal parties within the organization.
- 1.2. Nature of Management Accounting.
- 1.3. Scope of Management Accounting.
- 1.4. Costs and cost terminology.
- 1.5. Direct and indirect costs.
- 1.6. Cost classification by nature.
- 1.7. Variable and fixed costs. Separation of costs into their variable and fixed elements.
- 1.8. Relevant costs and revenues for decision-making.



1.9. The two main functions of Management Accounting.

Overall objective of the unit:

This unit looks at the users of accounting information and their requirements, and describes the different functions of Management Accounting.

Specific learning objectives:

- Distinguish between the different branches of Accounting and identify the functions of a Management Accounting system.
- Distinguish between data and information and understand that information elaboration procedures are fundamental to create an effective information system.
- Identify the functions, users, objectives and characteristics of Management Accounting.
- Identify the technical and economic components of cost.
- Distinguish between a direct and an indirect cost, and between a fixed and a variable cost.
- Identify and describe the different methods of estimating the cost function of a company.
- Assess the cost structure of a company.
- Use opportunity costs when presenting relevant information for decision-making.
- Identify the two main functions of Management Accounting.

Unit 2. The relationship between Microeconomics and Management Accounting.

2.1. Basic concepts of the theories of production and costs: a practical approach.

2.2. Necessary information to achieve scale, technical and allocative efficiency.

2.3. Determining the costs of products and services.

2.4. Responsibility Accounting: accumulating costs by responsibility centres to evaluate their effectiveness.

Overall objective of the unit:

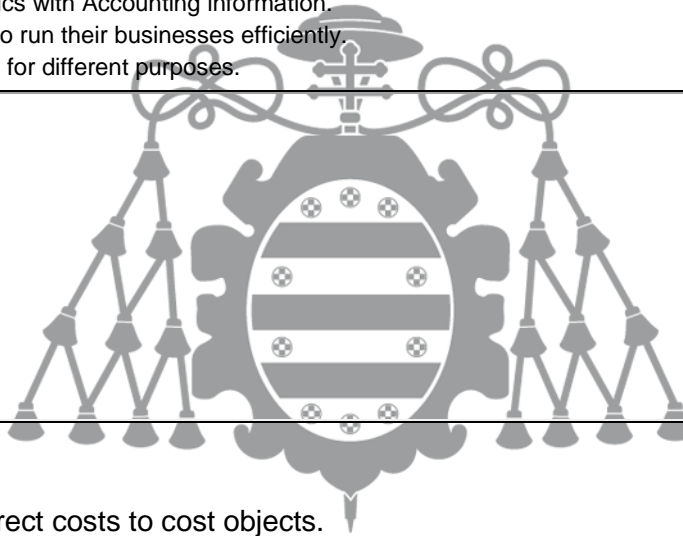
Accounting is an empirical discipline. It is partly related to Microeconomics and therefore the relationship between both disciplines is studied in order to take advantage of their consistent theoretical framework and the amount of information they provide.

Specific learning objectives:

- Compare the assumptions of Microeconomics with Accounting information.
- Identify the information used by managers to run their businesses efficiently.
- Distinguish between different types of costs for different purposes.

Unit 3. Cost assignment.

- 4.1. Introduction.
- 4.2. The allocation process.
- 4.3 Allocation bases.



Overall objective of the unit:

Describing the process of allocating indirect costs to cost objects.

Specific learning objectives:

- Apply the guidelines for allocating indirect costs.

Unit 4. Cost-Volume-Profit analysis.

- 4.1. Cost-Volume-Profit assumptions.
- 4.2. Breakeven point.
- 4.3. Target profit. Margin of safety.
- 4.4. Multi-product Cost-Volume-Profit analysis.

Overall objective of the unit:

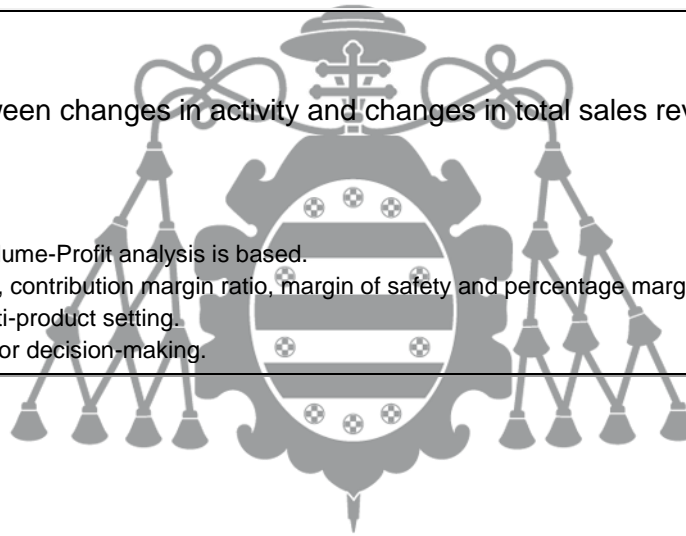
This unit examines the relationship between changes in activity and changes in total sales revenue, costs and net profit.

Specific learning objectives:

- Identify the assumptions on which Cost-Volume-Profit analysis is based.
- Explain the meaning of contribution margin, contribution margin ratio, margin of safety and percentage margin of safety.
- Apply Cost-Volume-Profit analysis in a multi-product setting.
- Use Cost-Volume-Profit analysis as a tool for decision-making.

Unit 5. The Annual Accounts.

- 5.1. Introduction.
- 5.2. The Balance Sheet.
- 5.3. The Income Statement.
- 5.4. The Statement of Cash Flows.
- 5.5. The Statement of Changes in Equity



5.6. Notes to the Annual Accounts.

5.7. The Consolidated Annual Accounts.

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:

- Identify and interpret the main items that make up the Balance Sheet.
- Identify and interpret the main items that make up the Income Statement.
- Identify and interpret the main items that make up the Statement of Cash Flows.
- Identify and interpret the main items that make up the Statement of Changes in Equity.
- Identify the information disclosed in the Notes to the Annual Accounts.
- Introduce the Consolidated Annual Accounts.

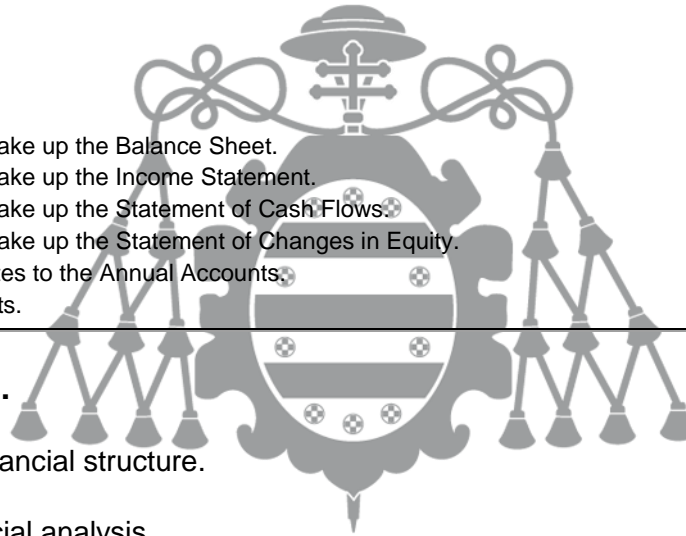
Unit 6. Liquidity and solvency analysis.

6.1. Analysis of the equilibrium of financial structure.

6.2. Techniques and ratios for financial analysis.

6.2.1. Short-term financial analysis.

6.2.2. 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:

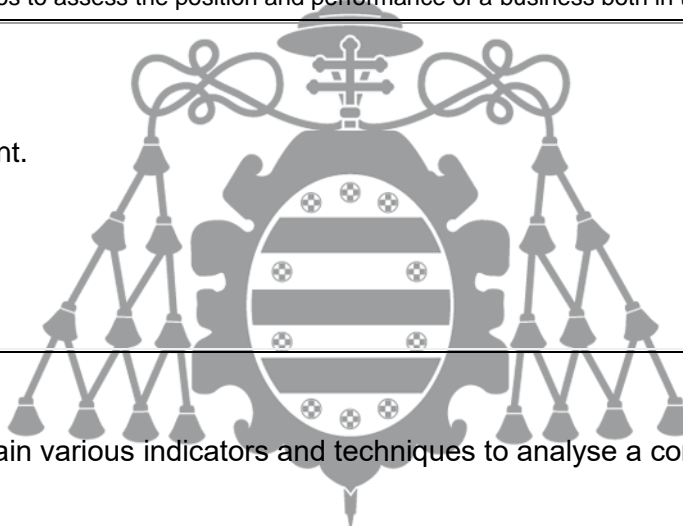
- Identify, evaluate and interpret the different financial positions a company can face.
- Calculate and interpret commonly used ratios to assess the position and performance of a business both in the short-term and in the long-term.

Unit 7. Profitability Analysis.

7.1. Analysis of the Income Statement.

7.2. Profitability ratios.

7.3. Financial leverage (gearing).



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.

6. Methodology and working plan

The teaching-learning methodology used in the course *Financial Statement Analysis and Management Control* is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation. 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.
- *Classroom practices*. 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*. Written exam consisting of theoretical questions and practical exercises to assess student progress.

Out-of-class activities: 90 hours.

- *Student's 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 summarise the distribution of time for each type of activity:

Activity	Total hours	Hours (%)
In-class activities	Lectures	28
	Classroom practices	28
	Evaluation	4
	Other activities	
Out-of-class activities	Individual work	90 (60%)
Total		150 (100%)

		In-class activities				Out-of-class activities	
Units	Total hours	Lectures	Classroom practices	Evaluation	Total	Individual work	Total
Unit 1	13	3	2		5	8	8
Unit 2	17	4	3		7	10	10
Unit 3	26	5	6		11	15	15
Unit 4	25	5	5		10	15	15
Unit 5	17	3	2		5	12	12
Unit 6	25	5	5		10	15	15
Unit 7	23	3	5		8	15	15
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%

Should circumstances so require, teaching will be online.

The teaching-learning methodology used in the course *Financial Statement Analysis and Management Control* is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation. The proposed methodology of the course includes the following activities, described below:

In-class activities: 60 hours

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The following tables summarise the distribution of time for each type of activity:

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%)

Units	Total hours	In-class activities				Out-of-class activities	
		Lectures	Classroom practices	Evaluation	Total	Individual work	Total
Unit 1	13	3	2		5	8	8
Unit 2	17	4	3		7	10	10
Unit 3	26	5	6		11	15	15
Unit 4	25	5	5		10	15	15
Unit 5	17	3	2		5	12	12
Unit 6	25	5	5		10	15	15
Unit 7	23	3	5		8	15	15
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%

Should sanitary conditions so require, teaching will be online. In that case, students will be informed of the changes introduced.

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 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 development 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 with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

Grading system

Final grades, in both the May and June/July exams, will be a weighted average of scores on the continuous assessment and the final examination, with a weighting of 40% for the continuous assessment and 60% for the final exam.

However, the continuous assessment marks expire at the end of each academic year. Therefore, the final examination scheduled for January will have the weight of 100%.

Summary table 1

Evaluations	Grading system	Weight in the final grade (%)
May and June/July exams	Continuous assessment	Continuous assessment: 40%
	+ Final exam	Final exam: 60%
January exam	Final exam	Final exam: 100%

The top score on the continuous assessment (4 points out of 10) can be achieved as follows: during lectures and classroom practices, throughout the term, students will take two midterm tests, each one accounting for a maximum of 2 points. The first test will cover Units 1 to 4, while the second one will cover Units 5 to 7. Should tests be made up of multiple-choice and/or 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	Written exam with both theoretical questions and practical exercises	6

Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

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 will have the weight of 100%.

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 \(uniovi.es\)](#).

8. Resources, bibliography and complementary documentation

Management Control: Bibliography in English

Basic bibliography:

DRURY, C. (2016): *Management accounting for business*, Cengage Learning EMEA, Andover.

Supplementary bibliography:

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 managerial approach*, Times Mirror, Chicago.

Management Control: Bibliography in Spanish

Basic 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.

Supplementary bibliography:

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.

LÓPEZ, A. y MENÉNDEZ, M. (1990): *Curso de contabilidad interna*, AC, Madrid.

LÓPEZ GONZÁLEZ, E.; MENDAÑA CUERVO, C. y RODRÍGUEZ FERNÁNDEZ, M.A. (1998): *Ejercicios de contabilidad de costes y de gestión*, Pirámide, Madrid.

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.

Financial Statement Analysis: Bibliography in English

ATRILL, PETER; AND MCLANEY, EDDIE (2016): *Financial accounting for decision makers*, Prentice Hall (Pearson Education), England.

ATRILL, PETER; AND MCLANEY, EDDIE (2017): *Accounting and finance for non-specialists*, Prentice Hall (Pearson Education), England.

ELLIOTT, BARRY; AND ELLIOTT, JAMIE (2017): *Financial accounting and reporting*, Prentice Hall (Pearson Education), England.

FRASER, LYN M.; AND ORMISTON, AILEEN (2013): *Understanding financial statements*, Tenth Edition, Pearson Education, England.

SCHOENEBECK, KAREN P.; AND HOLTZMAN, MARK P. (2013): *Interpreting and analyzing financial statements. A project-based approach*, Sixth Edition, Prentice Hall (Pearson Education), New Jersey.

SUBRAMANYAM, K.R.; AND WILD, JOHN J. (2009): *Financial statement analysis*, Tenth Edition, McGraw-Hill International Edition.

TRACY, JOHN A. (2014): *How to read a financial report. For managers, entrepreneurs, lenders, lawyers, and investors. Wringing vital signs out of the numbers*, John Wiley and Sons, New Jersey.

WALSH, CIARAN (2008): *Key management ratios. The 100+ ratios every manager needs to know*, Fourth Edition, Prentice Hall (Pearson Education), England.

Financial Statement Analysis: Bibliography in Spanish

Basic bibliography:

ÁLVAREZ PÉREZ, B.; DE ANDRÉS SUÁREZ, J.; CÁRCABA GARCÍA, A.; CASTRO PÉREZ, O.; FERNÁNDEZ RODRÍGUEZ, E.; GARCÍA CORNEJO, B.; GARCÍA DIEZ, J.; GARCÍA FERNÁNDEZ, R.; LORCA FERNÁNDEZ, P.; PÉREZ MÉNDEZ, J.A.; SUÁREZ ÁLVAREZ, E. (2014): *Manual de Análisis de los Estados Financieros*, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

ÁLVAREZ PÉREZ, B.; DE ANDRÉS SUÁREZ, J.; CÁRCABA GARCÍA, A.; CASTRO PÉREZ, O.; FERNÁNDEZ RODRÍGUEZ, E.; GARCÍA CORNEJO, B.; GARCÍA DIEZ, J.; GARCÍA FERNÁNDEZ, R.; LORCA FERNÁNDEZ, P.; PÉREZ MÉNDEZ, J.A.; SUÁREZ ÁLVAREZ, E. (2014): *Supuestos de Análisis de los Estados Financieros*, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Supplementary bibliography:

AMAT i SALAS, O. (2013): *Análisis integral de empresas. Claves para un chequeo completo: desde el análisis cualitativo al análisis de balances*, Bresca Editorial, S.L., Barcelona.

ARCHEL DOMENCH, P.; LIZARRAGA DALLO, F.; SÁNCHEZ ALEGRÍA, S. y CANO RODRÍGUEZ, M. (2015): *Estados contables. Elaboración, análisis e interpretación*, Pirámide, Madrid.

DE JAIME ESLAVA, J. (2010): *Las claves del análisis económico-financiero de la empresa*, ESIC Editorial, Madrid.

GONZÁLEZ PASCUAL, J. (2011): *Análisis de la empresa a través de su información económico-financiera. Aplicaciones prácticas*, Pirámide, Madrid.

GONZÁLEZ PASCUAL, J. (2016): *Análisis de la empresa a través de su información económico-financiera. Fundamentos teóricos y aplicaciones*, Pirámide, Madrid.

GUTIÉRREZ VIGUERA, M. (2011): *Análisis contable para directivos*, CISS, Valencia.

PÉREZ-CARBALLO VEIGA, J.F. (2010): *Diagnóstico económico-financiero de la empresa*, ESIC Editorial, Madrid.

RIVERO TORRE, P. (2009): *Análisis de balances y estados complementarios*, Pirámide, Madrid.

RIVERO TORRE, P. (2012): *Análisis de balances y estados complementarios. Ejercicios resueltos y comentados*, Pirámide, Madrid.

ROJO RAMÍREZ, A. (2011): *Análisis económico-financiero de la empresa. Un análisis desde los datos contables*, Garceta, Madrid.

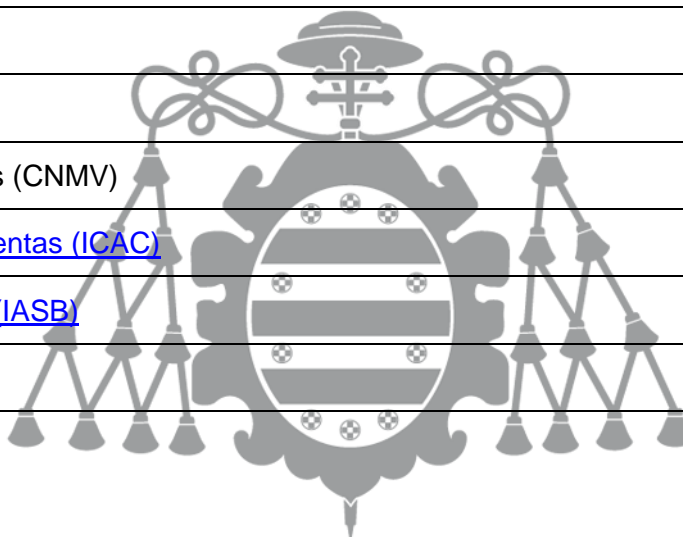
Financial Statement Analysis: Rules and Regulations in Spanish

Texto Refundido del Plan General de Contabilidad 2021, <https://www.icac.gob.es/contabilidad/normativas/nacionales>

Additional resources will be available at: <https://www.innova.uniovi.es/servicios/campusvirtual>

Students may also visit the following 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.meh.es
International Accounting Standards Board (IASB)	http://www.iasb.org
Registros Mercantiles	http://www.registradores.org



Subject Guide

1. Information about the subject

SUBJECT	Economy of the European Union	CODE	GECONO01-2-002
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
BENAVIDES GONZALEZ MARIA DEL CARMEN		cbenavi@uniovi.es	
LECTURERS		EMAIL	
Argüelles Vélez Margarita		marguel@uniovi.es	
MATO DIAZ FRANCISCO JAVIER		jmato@uniovi.es	
BENAVIDES GONZALEZ MARIA DEL CARMEN		cbenavi@uniovi.es	

2. Context

It is a compulsory course included into the academic pack named "Economy of Spain, International Economics and Sectoral Economy". The course contributes to provide the student with knowledge about the business economic environment (this includes the courses of World Economy, Spanish Economy and Economics of the European Union [EU henceforth]).

3. Requirements

This course is a complement to the other courses in its module. No particular requirements are needed, although it is advisable to enrol after having studied "World Economy" and "Spanish Economy".

4. Competencies and learning results

This subject is oriented so that the student can know, in addition to the theoretical foundations of economic integration, the most relevant facts and policies of this supranational project.

General Competencies

CG1: Capacity for analysis and synthesis.

CG2: Learning capacity.

CG3: Capacity for fluent oral and written communication in one's own 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.

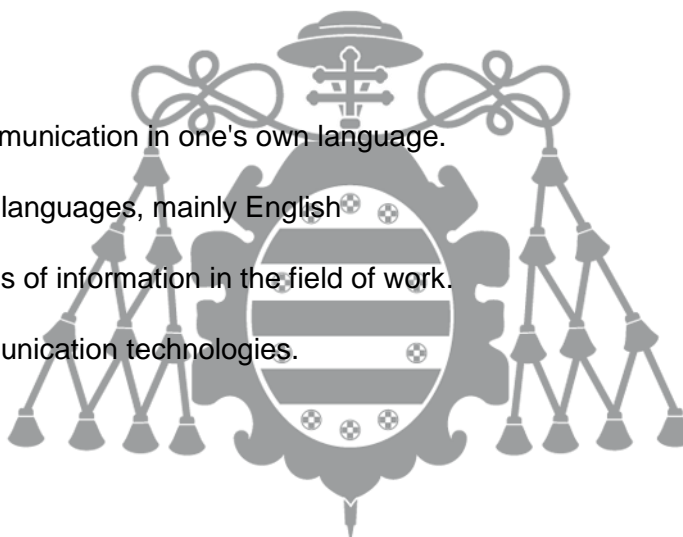
CG8: Ability to work in a team.

CG9: Ability to work in an international context.

CG10: Critical and self-critical capacity.

CG12: Ability to apply knowledge in practice.

CG18: Ability to adapt to new situations.



CG19: Concern for quality and a job well done.

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 for people with disabilities in the workplace.

Specific Competencies

CE3: Identify and apply the appropriate quantitative tools for the analysis of economic information.

CE6: Understand the institutional environment and its impact on economic activity.

CE7: Understand the behavior of economic agents and assess their influence on the structure and functioning of the markets.

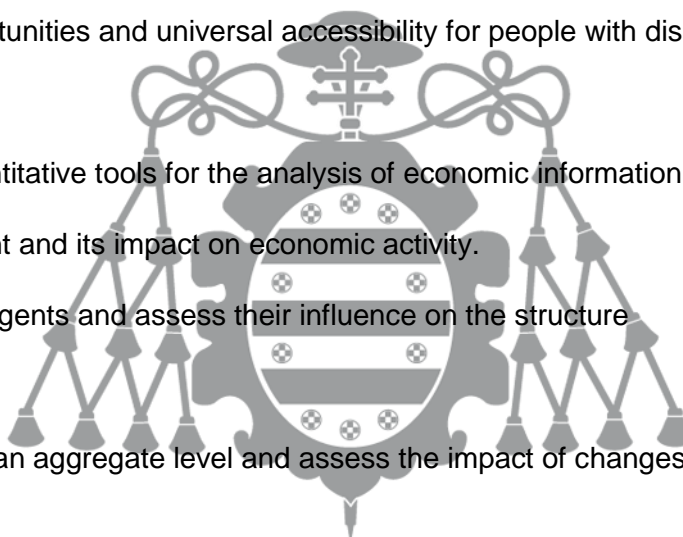
CE8: Understand how an economy works at an aggregate level and assess the impact of changes in the behavior of agents or in the institutional framework.

CE9: Understand and value the role of the public sector in the economy.

CE10: Understand and value the international dimension of the economy.

CE11: Understand and value the interrelationships of economic agents.

CE12: Analyze and evaluate economic policies.



CE15: Understand the role of financial markets and the principles of asset valuation

CE17: Transmit information, ideas, problems and solutions in the economic field to both specialized and non-specialized audiences.

CE18: Issue advisory reports on specific situations of the economy (international, national or regional) or its sectors.

Learning outcomes

RA2.1: Understand the main issues of the economy of the European Union, both individually and through discussion in plural work teams.

RA2.2: 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 European Union economy.

RA2.3: Learn to use the most appropriate economic analysis instruments to interpret the existing interdependence relationships in the economic fields under study.

RA2.4: Improve their ability to obtain and interpret for themselves the information and materials necessary to understand the economy of the European Union, recognizing their different levels of quality.

RA2.5: Strengthen their ability to use computer tools that allow them to approach, individually and in groups, the reality of the economy of the European Union.

RA2.6: Strengthen their ability to use information technologies as a form of communication in an international work environment.

RA2.7: Discuss and argue in a multicultural work group about the main problems of the European Union economy, being able to assess the technical quality of the different arguments used.

RA2.8: Improve their ability to transmit, inform and advise on issues of the European Union economy, synthesizing and sharing with their colleagues, and the general public, the results of the work of which they are, individually and in groups, responsible.

RA2.9: Assume the need to increase their autonomy to face the analysis of problems of the economy of the European Union, becoming aware of their individual and collective responsibility regarding the quality of their work.

5. Contents

5. Contents

5.1. Syllabus and basic references

I. General aspects of the European Union

Lesson 1. Theoretical approach and historical perspective

Lesson 2. The institutional system of the EU

Lesson 3. The EU budget

Lesson 4. Causes of economic growth in the EU

II. Functioning of the European Single Market

Lesson 5. Analysis of economic integration

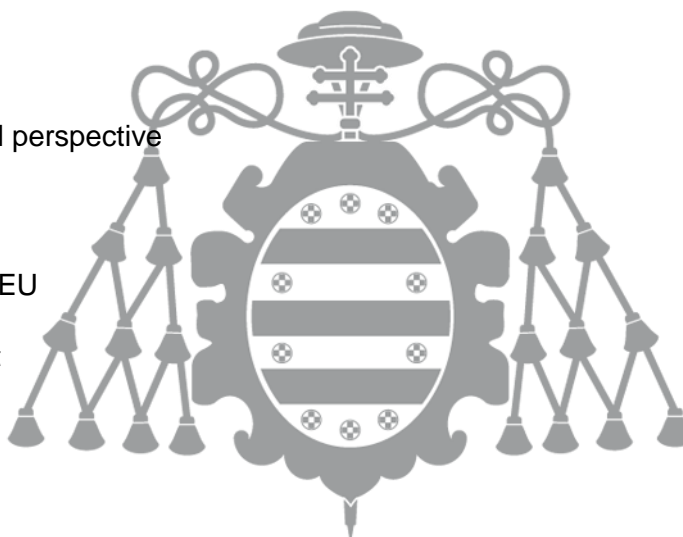
Lesson 6. The Internal Market

Lesson 7. Competition policy

Lesson 8. Social policy and the European employment strategy

III. The European single currency

Lesson 9. The Economic and Monetary Union (EMU)



Lesson 10. Macroeconomic policies in the EMU

BALDWIN, R. and C. WYPLOSZ (2020): *The economics of European integration*, McGraw Hill, 6th. edition.

[Council for Economic Policy Research Portal](#), especially topics on European Union institutions, European Union policies, Europe's nations and regions, and Welfare state and social Europe: <https://voxeu.org/columns/topics>.

European Union official web page: http://europa.eu/index_es.htm

5.2 Complete syllabus

Lesson 1.- Theoretical approach and historical perspective

Contents:

- 1.1.- Theoretical foundations of economic integration
- 1.2.- Stages in the European integration process

This introductory lesson aims at presenting a starter to the processes of economic integration in general terms, and the European integration process in particular. In this regard, first, the concept of economic integration is defined, and the different types or levels of integration are described. Second, an overview of the historical evolution of the European integration process is presented.

References:

BALDWIN, R. and C. WYPLOSZ (2020): chapter 2, section 2.1 (pp. 40-46); chapter 1.

Lesson 2.- The institutional system of the European Union

Contents:

- 2.1.- Legal system of the EU
- 2.2.- EU institutions
- 2.3.- Process of institutional reform

The Treaty of Rome established an institutional and legal system capable of creating norms endowed with a binding force hitherto unknown among international institutions. These rules constitute an independent legal order and superimposed on those of each of the Member States. This topic offers a description of the community legal order and explains the important role it plays. Additionally, the functioning of the EU institutions is analyzed, making reference also to the reform process that the European Union has undergone in this area.

References:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 2, section 2.3 (pp. 49-52); section 2.4 (pp. 52-61); section 2.2 (pp. 46-48).

Lesson 3.- The European Union budget

Contents:

- 3.1.- Revenues: the financing system
- 3.2.- Expenditures
- 3.3.- EU member nations net contributions

With the integration process, the European Union has been transferred powers traditionally exercised by the Member States, and this has made it necessary to develop an autonomous financial activity. In this lesson the EU budget is analyzed in its two aspects: revenues and

expenditures, making reference both to its structure and its evolution. The main items of EU spending will allow us to analyze the most relevant common policies from the budgetary point of view.

Reference:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 2, section 2.7 (pp. 63-67).

Lesson 4.- Causes of economic growth in the European Union

Contents:

- 4.1.- Basic features of EU economic growth
- 4.2.- The sources of EU economic growth
- 4.3.- Convergence among the EU member states

This lesson covers the main characteristics of economic growth in the European Union, the causes that originate it and the degree of convergence (or divergence) observed among the different member states, especially since the last enlargements have taken place. In particular, the fundamental concepts of growth and convergence are defined, the basic theoretical model and the main economic policy instruments are exposed, and data on growth and convergence in the European Union are analyzed.

References:

BALDWIN, R. and C. WYPLOSZ (2020), chapters 7 & 10.

Lesson 5.- Analysis of economic integration

Contents:

5.1.- Static effects of trade integration: the theory of customs unions

5.2.- Dynamic effects of economic integration

In this lesson, the economic effects of real integration are analyzed. First, the effects on allocative efficiency or static effects (trade creation and trade diversion) are presented. The so-called dynamic effects, that is to say, the pro-competitive effects and those derived from the expansion of the market, are studied thereafter.

References:

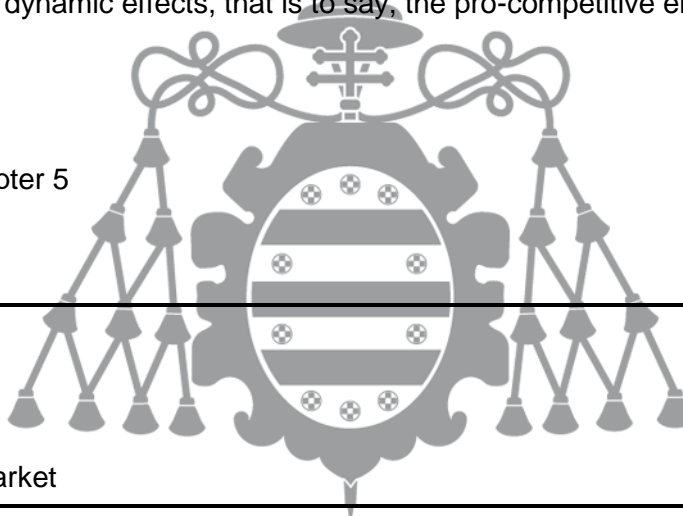
BALDWIN, R. and C. WYPLOSZ (2020), chapter 5

Lesson 6.- The Single Market

Contents:

6.1.- The creation of the Single Market

6.2.- Effects of the fulfilment of the Single Market



In the 1980s it was decided to deepen the process of European integration, promoting the creation of the Internal Market. For this, it was necessary to eliminate the non-tariff barriers still existing for the free movement of goods, as well as to adopt another series of measures aimed at converting the EU into a common market. In this topic, the process of construction of this market and the macroeconomic impacts derived from it are studied, which have their origin, ultimately, in the microeconomic effects of integration.

Reference:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 1, section 1.5, and chapter 5, section 5.3.

Lesson 7.- Competition policy

Contents:

7.1.- Control of anti-competitive practices of firms or private groups

7.2.- Competition policy and the activities of the public sector

In this lesson, the reasons that justify the existence of a policy aimed at ensuring competition in the EU are presented, as well as the basic regulation in this regard. This allows to know the five areas of action of this policy: the control of collusion practices, the abuse of dominant position, the control of mergers of firms that have a EU dimension, the promotion of the liberalization of markets in a monopoly situation, and the control of state aid.

Reference:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 11.

Lesson 8.- Social policy and the European employment strategy

Contents:

8.1.- Free movement of people

8.2.- European social policy

8.3.- The situation of the labour market in Europe

This theme ends the block dedicated to the European Single Market studying the free movement of people. When it is for work reasons, it is materialized in free movement of workers, freedom of establishment and free provision of services. Additionally, the social policy of the EU, the social protection systems and the struggle against social exclusion and poverty are analyzed. Finally, the EU labor market situation and the European employment strategy are studied.

Reference:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 8.

Lesson 9.- The Economic and Monetary Union

Contents:

- 9.1.- Progress towards the European Economic and Monetary Union
- 9.2.- Costs and benefits as a result of a monetary union
- 9.3.- Is the Eurozone an optimum currency area?

The creation of the European Economic and Monetary Union is exposed, commenting on its different stages, the compliance by the EU countries of the nominal convergence conditions required for the entry into the Eurozone, and the evolution of its composition since its creation in 1999 to the present. Next, the theoretical costs and benefits of a monetary union are analyzed. The lesson ends with the theoretical study of the optimal currency areas, and their application to the case of the Eurozone.

References:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 14 and chapter 16, section 16.2; chapter 15, sections 15.1, 15.2, 15.3 and 15.4; chapter 15, sections 15.5, 15.6, 15.7.

Lesson 10.- Macroeconomic policies in the Economic and Monetary Union (EMU)

Contents:

10.1.- The single monetary policy

10.2.- Decentralized fiscal policies

In the EMU, there is a single monetary policy and decentralized fiscal policies in the member nations. Both policies will be analyzed in this last lesson of the program, which explains the strategy, objectives and instruments of the monetary policy of the Eurozone and the implications of fiscal decentralization in the economic functioning of the Union.

References:

BALDWIN, R. and C. WYPLOSZ (2020), chapter 16 (except section 16.2); chapter 17.

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 consist of lectures (presentations by the professor of the content of each lesson).

The practical classes in a broad sense will basically be devoted to the achievement of two objectives: on the one hand, to the consolidation of the knowledge and skills acquired in the theoretical classes; on the other, to the development of the capacities of analysis and synthesis of the information related to the content of the course.

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 table shows the distribution over time and by topic of face-to-face and non-face-to-face activities.

Topics	Total hours	PRESENIAL WORK				WORK NOT PRESENIAL		
		Expository Class	Classroom practices / Seminars / Workshops	Evaluation Sessions	Total	group work	Autonomous work	Total
Topic 1	9	3	0	-	3	-	6	6
Topic 2	10.5	3	1.5	-	4.5	-	6	6
Theme 3	14.5	1.5	3	-	4.5	-	10	10
Theme 4	10.5	0	4.5	-	4.5	-	6	6
Topic 5	10	3	one	-	4	-	6	6
Topic 6	10.5	3	1.5	-	4.5	-	6	6
Topic 7	17	2.5	4.5	-	7	-	10	10
Topic 8	16	3	3	-	6	-	10	10
Topic 9	19	4.5	4.5	-	9	-	10	10
Topic 10	twenty-one	4.5	4.5	-	9	-	12	12
Evaluation and other activities	12	-	-	4	4	8	-	8
Total	150	28	28	4	60	8	82	90
%	100	18.67	18.67	2.66	40	5.33	54.67	60

7. Evaluation of the student's learning results

Evaluation is based on the written examination, to be held on the day fixed by the School (and published by it at <http://econo.uniovi.es/>), and on continuous assessment activities. The weight of written examination is 60% and the continuous assessment activities have a weight of 40%. In spite of this, every student must obtain no less than 2 (two) points at the final exam to pass the course. When students obtain less than 2 points in the exam and they would reach more than 5 points if the continuous assessment was added, the published grade will be 4,9 points.

The continuous assessment will come from the reading, analysis, comments and presentations of articles, readings and economic data related to the course syllabus, including the search and management of the necessary information for the development of the activities proposed by the professor throughout the course. Continuous assessment grades will be kept during the extraordinary calls of the current academic year. In the advanced extraordinary call of December / January it will be possible for the student to obtain 100% of the grade.

In accordance with generic competence 20 ("having ethical values and behaviors"), if there is reliable evidence of behavior incompatible with said competence, the score obtained by all the people involved and in the entire component will not be taken into account. affected (the set of continuous assessment activities or the exam). The Code of Ethics of the University of Oviedo is in force, is applicable and can be accessed through the following link: University of Oviedo - Code of Ethics (uniovi.es).

Those students authorized by the university to be included in the special proceeding "evaluación diferenciada" would have the possibility to send their practical activities through UnioviVirtual platform, or to give them to the professor at the same time than their final exam. So, they would sum both the final exam mark (until 6 points) plus the equivalent to the continuous assessment mark (until 4 points) linked to the activities proposed along the course. These tasks would be as similar as possible to those activities developed by students involved into continuous assessment process.

Exceptionally, if health conditions require it, online evaluation methods may be included. In which case, the student body will be informed of the changes made.

8. Resources, bibliography and complementary documentation

Additional materials that may be relevant (extra references, diagrams, media articles) for the course will be facilitated in a timely manner by the professors throughout the semester.

For the group taught in English, additional bibliography in that language will be used, and materials will be made accessible through Uniovi Virtual.

Subject Guide

1. Information about the subject

SUBJECT	Statistical and Econometric Methods	CODE	GECONO01-2-008
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	N° TOTAL CREDITS	9.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Fernández Vázquez Esteban		evazquez@uniovi.es	
LECTURERS		EMAIL	
Varela Quintana Carlos		varelacarlos@uniovi.es	
Alvargonzález Rodríguez Mercedes		malvarg@uniovi.es	
CASO PARDO MARIA COVADONGA		ccaso@uniovi.es	
Fernández Vázquez Esteban		evazquez@uniovi.es	

2. Context

Statistical and Econometric Methods is a compulsory course in the first semester of the second year of the Degree in Economics which is part of the subject "Statistics" in the "Quantitative Methods" module. Its contents follow on from the first year's *Introduction to Economic Statistics* course.

The overall objective of *Statistical and Econometric Methods* is to provide students with a set of statistical tools in order to solve problems based on sample information. The contents of the course are organized around lectures, practical classes and lab sessions, which will allow students to develop a series of skills as described in section 4.

3. Requirements

None

4. Competencies and learning results

Contents and teaching methodology have been designed in order to provide students with the following set of general and specific skills:

General skills

Capability for analysis and synthesis.

Learning capability.

Capability for fluent oral and written communication in mother tongue.

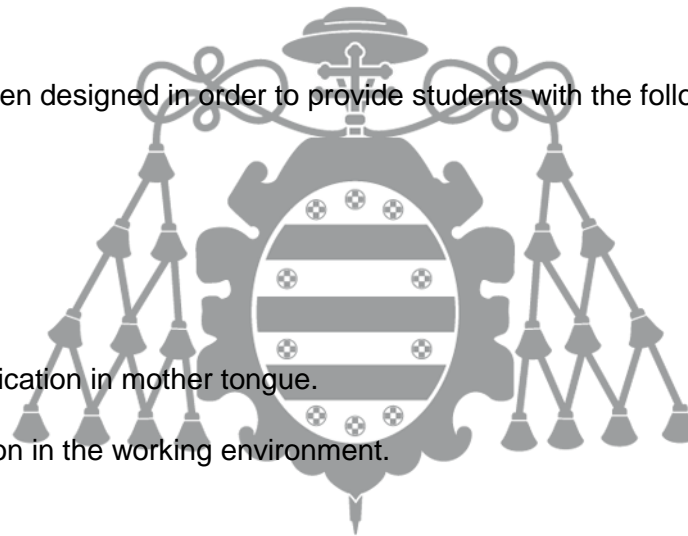
Skill at searching for and analysing information in the working environment.

Capability for using ICT tools.

Capability for working independently.

Critical and self-critical capability.

Decision-making capability.



Capability for putting knowledge into practice.

Capability for creatively finding new ideas and solutions.

Adaptability.

Concern for quality and good work.

Specific skills

Identify and apply appropriate quantitative tools for the analysis of economic information.

Handle and interpret specific software for data processing.

Understand how an economy functions on an aggregate level and assess the impact of changes on how agents behave or on the institutional framework.

Transmit information, ideas, problems and solutions from economics to either a specialist or a non-specialist audience.

Learning outcomes

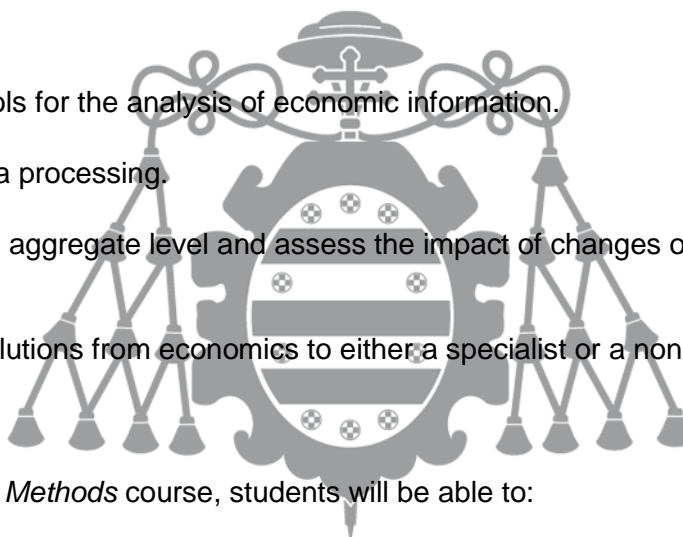
By the end of the *Statistical and Econometric Methods* course, students will be able to:

Use probability models in order to describe the behaviour of random variables.

Apply inferential statistical tools to solve economic and business problems.

Use statistical software for problem-solving.

Estimate econometric models.



Handle econometric software in order to obtain estimates, carry out hypothesis testing and predictions.

Issue, present and discuss reports on the estimated econometric models and the obtained predictions.

5. Contents

The main goal of this course is for students to properly use a set of statistical and econometric tools which are fundamental in order to solve problems dealing with sample information.

Course contents are organized in three parts. The first part deals with probability, random variables and the main probability distributions that are used in Economics. The second part introduces some key concepts related to sample studies and estimation, and covers inferential statistical tools: confidence intervals and hypothesis testing. Finally, the third part introduces econometric methods, including the simple and basic linear models, their estimation and significance tests. The main criteria used for the validation and selection of econometric models are also introduced, analyzing some empirical examples.

Course contents are as follows:

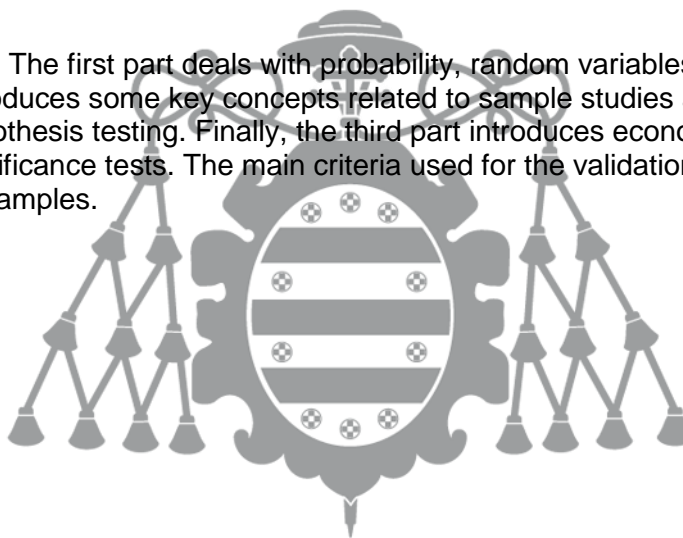
FIRST PART: PROBABILITY

Unit 1.- Uncertainty and probability

- 1.1.- Uncertainty and random experiments
- 1.2.- Axiomatic definition of probability
- 1.3.- Conditional probability and independence
- 1.4.- Total Probability and Bayes' Theorem

Unit 2.- Random variables

- 2.1.- One-dimensional random variables. Discrete and continuous variables
- 2.2.- Probability distribution of a random variable
- 2.3.- Characteristics of random variables. Expected value and dispersion
- 2.4.- Two-dimensional random variables and their characteristics



Unit 3.- Probability models

- 3.1.- Binomial distribution
- 3.2.- Geometric distribution
- 3.3.- Hypergeometric distribution
- 3.4.- The normal model
- 3.5.- Other probability distributions

Unit 4.- Random vectors. The Central Limit Theorem

- 4.1.- Random vectors. Independence
- 4.2.- Aggregating random variables
- 4.3.- The Central Limit Theorem and its applications

SECOND PART: STATISTICAL INFERENCE

Unit 5.- Introduction to Statistical Inference. Samples and estimators

- 5.1.- Inferential methods. Populations and samples
- 5.2.- Parameters and estimators
- 5.3.- Properties of estimators
- 5.4.- Methods for finding estimators

Unit 6.- Inferential tools

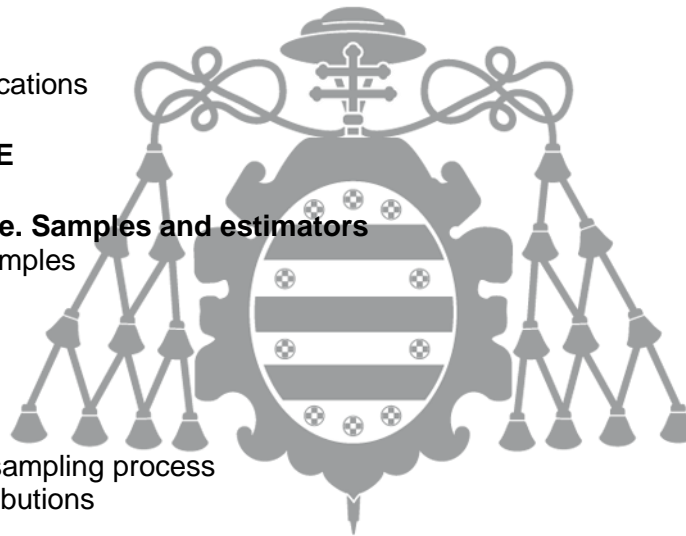
- 6.1.- Probability models associated with the sampling process
- 6.2.- Inferential processes and relevant distributions

Unit 7.- Interval estimation

- 7.1.- Confidence intervals
- 7.2.- Confidence intervals for common parameters
- 7.3.- Sample size determination

Unit 8.- Hypothesis testing

- 8.1.- Hypothesis testing framework



8.2.- Types of error, significance level and power of a test

8.3.- Significance tests. P-value

Unit 9.- Parametric and nonparametric tests

9.1.- Hypothesis testing for the mean, the proportion and the variance

9.2.- Tests for comparing two populations

9.3.- Goodness of fit tests

9.4.- Test for independence

9.5.- Other nonparametric tests

THIRD PART: ECONOMETRIC METHODS

Unit 10.- Econometric models. The simple linear model

10.1.- Econometric modeling. Stages

10.2.- The simple linear model. Specification and basic assumptions

10.3.- Estimating regression parameters. Properties

10.4.- Tests associated with a model. Goodness of fit

10.5.- Prediction

Unit 11.- The basic linear model. Estimation

11.1.- The basic linear model. Specification and assumptions

11.2.- Least squares and maximum likelihood estimation

11.3.- Properties and characteristics of estimators

11.4.- Model assessment

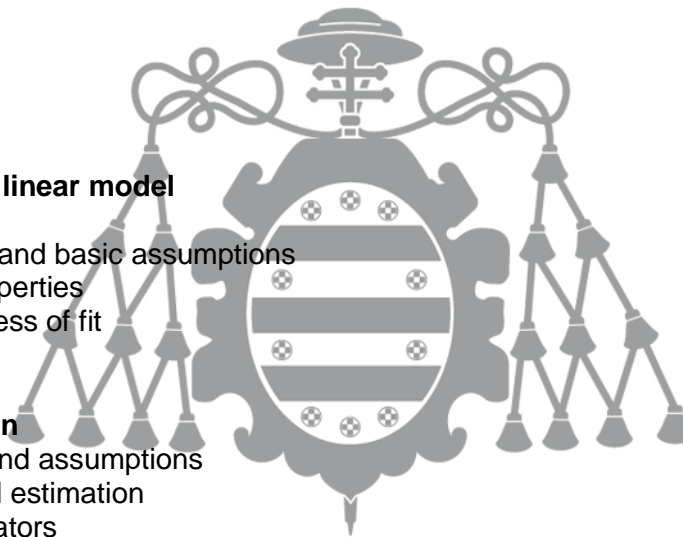
11.5.- Prediction

Unit 12.- Tests and model selection

12.1.- Significance tests. F and t tests

12.2.- Testing linear restrictions

12.3.- Comparing and selecting models. Information measures



- 12.4.- The multicollinearity problem
- 12.5.- Extending the basic linear model

6. Methodology and working plan

There are three types of classes in this course:

- Lectures: During these 1 hour 45 minute-sessions, students will be introduced to the main concepts and methods of each unit. Learning resources to follow these classes will be available at the Virtual Campus.
- Practical sessions: During these 1 hour 45 minute-sessions, practical issues and exercises will be covered by means of the statistical and econometric tools previously explained in the lectures.
- Lab sessions: Each class will be divided into small groups of students in order to work in the computer lab. Lab sessions last 1 hour and 45 minutes and constitute a basic part of students' learning given the applied nature of this course. During lab sessions students will have to deal with examples close to real world problems by means of the appropriate software. The software Gretl is used in the course.

Excepcionally, if required by sanitary conditions, online teaching activities can be included. In that case, students will be informed of the corresponding changes.

Learning resources are available at the University of Oviedo's Virtual Campus (www.campusvirtual.uniovi.es). In addition to learning materials (lectures presentations, tests, databases, useful links), the course website provides a series of tools for students' active participation and communication both with teachers and other students, through e-mail and forums. All course information will be uploaded in the website: course calendar, grades, surveys...

The following table summarizes course workload by type of activity and unit.

		WORK REQUIRING ATTENDANCE					WORK NOT REQUIRING ATTENDANCE
<i>Units</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Practical classes</i>	<i>Computer Lab classes</i>	<i>Assessment</i>	<i>Total</i>	<i>Individual work</i>
1	7.5	2	1	0.5		3.5	4
2	14	3	2			5	9
3	15.5	4	2	1.5		7.5	8
4	14	3	2			5	9
5	20	4	3	1		8	12
6	8	2	1	1		4	4
7	14.5	3	2	1.5		6.5	8
8	9	2	1			3	6
9	26.5	5	5	2.5		12.5	14
10	21	4	3	2		9	12
11	22	5	3	2		10	12
12	22	5	3	2		10	12
Continuous assessment and final exam					6	6	25
Total	225	42	28	14	6	90	135

Types		Hours	%	Total
Class work	Lectures	42	19	90
	Practical sessions	28	12	
	Lab sessions	14	6	
	Assessment sessions	6	3	
Homework	Individual work	135	60	135
	Total	225		

7. Evaluation of the student's learning results

Course evaluation is based on two elements:

- 1) Continuous assessment of students' effort and work throughout the course by means of different types of individual activities.
- 2) Final exam, consisting of a set of questions to assess the theoretical knowledge acquired by students and their ability to apply statistical and econometric tools to solve problems in economic contexts.

Exceptionally, if required by sanitary conditions, online assessment methods may be considered. In that case, students will be informed of the corresponding 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).

Continuous assessment

Continuous assessment questions are to be done throughout the semester and allow the evaluation of the extent to which students assimilate course contents, as well as their abilities to use statistical and econometric tools and software. The following activities will be done:

- An exam with both theoretical and practical questions of each of the three parts of the program (Probability, Statistical Inference and Econometric Methods), each with a value of 10%.
- A set of activities to assess the performance and participation in class with an overall weight of 10%.

The continuous assessment grade will be maintained for all examination periods.

Grading scheme

The final course grade, for all examination periods, will be calculated according to the following criteria:

- If the grade in the final exam is at least 3 (out of 10), then the final course grade will be the result of a weighted mean that takes into account the final exam (60%) and the continuous assessment-related activities (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.

	Weight in final grade	Assessed competences
Final Exam	60%	Capability for analysis and synthesis. Capability for putting knowledge into practice. Decision-making capability. Capability for creatively finding new ideas and solutions.
Continuous assessment-related activities	40%	Learning capability. Capability for using ICT tools. Capability for working independently.

Differentiated assessment

For students in the differentiated assessment system, we both keep the requirement of a minimum score of 3 out of 10 in the final exam and its weight of 60%. Continuous assessment activities will be replaced by theoretical and practical questions about the different contents of the program, with a weight of 40%.

8. Resources, bibliography and complementary documentation

Learning resources for this course are available at the University of Oviedo's Virtual Campus (www.campusvirtual.uniovi.es).

Basic reference:

PÉREZ, R. y LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*, Creative Commons, <http://goo.gl/z05TR>

Further reading:

ADKINS, L. (2013): *Using gretl for Principles of Econometrics*, 4th Edition, Oklahoma State University, http://www.learneconometrics.com/gretl/using_gretl_for_POE4.pdf

BEHAR, R. y GRIMA, P. (2004): *55 Respuestas a dudas típicas de Estadística*. Ed. Díaz de Santos.

CANAVOS, G.C. (1990): *Probabilidad y Estadística*. Ed. McGraw-Hill.

CAO, R. y otros (2001): *Introducción a la Estadística y sus aplicaciones*. Ed. Pirámide.

CASAS, J.M. y otros (1998): *Problemas de Estadística*. Ed. Pirámide.

DIEZ; M.D. et al (2012): *OpenIntro Statistics* (2nd edition), [online] <http://www.openintro.org/stat/down/OpenIntroStatSecond.pdf>

ESTEBAN, M.V. y otros (2009): *Econometría básica aplicada con Gretl*, Sarriko On, Universidad del País Vasco, <http://www.sarriko-online.com/cas/fichas/2009/08-09.pdf>

GREENE, W.H. (2011): *Econometric Analysis*, (7th edition), Pearson Education Limited.

LLORENTE, F. y otros (2001): *Inferencia estadística aplicada a la empresa*. Ed. Centro de Estudios Ramón Areces.

MARTÍN-PLIEGO, F.J.; MONTERO, J.M. y RUIZ-MAYA, L. (2006): *Problemas de probabilidad*. Ed. Thomson.

- NEWBOLD, P. et al (2012): *Statistics for Business and Economics*, (8th edition). Pearson Education Limited.
- PALACIOS, F. y otros (2004): *Ejercicios resueltos de inferencia estadística y del modelo lineal simple*. Ed. Delta Universidad.
- PERALTA, M.J. y otros (2000): *Estadística. Problemas resueltos*. Ed. Pirámide.
- PEREZ, R. (2010): *Nociones básicas de Estadística*. [online] <http://goo.gl/vjhiK>
- PÉREZ, R. y LÓPEZ, A.J. (1997): *Análisis de datos económicos II. Métodos inferenciales*. Ed. Pirámide.
- PRIETO, L. y HERRANZ, I. (2005): *Qué significa estadísticamente significativo?* Díaz de Santos Ediciones.
- PULIDO, A., PÉREZ, J. (2001): *Modelos Econométricos*. Ed. Pirámide.
- RAMANATHAN, R. (2002), *Introductory Econometrics with Applications*, Harcourt College Publisher.
- SERRANO, G.R. y MARRERO, G.A. (2001): *Ejercicios de Estadística y Econometría*. Ed. AC.
- WALPOLE, R.E. et al (2012): *Probability & Statistics for Engineers and Scientists* (9th edition), Pearson Education Limited.
- WOOLDRIDGE, J.M. (2008): *Introductory Econometrics: A Modern Approach*. Ed. South-Western.

Software:

The statistical software used in this course is the open source statistical package Gretl, which is available for download at:
<http://gretl.sourceforge.net/>

PÉREZ, R. y LÓPEZ, A.J.:(2019): *Econometría Aplicada con Gretl*. [online] <https://sites.google.com/view/econometriaaplicadacongretl>

Subject Guide

1. Information about the subject

SUBJECT	Organizational Economics	CODE	GECONO01-3-002
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Gonzalez Diaz Manuel		mgdiaz@uniovi.es	
LECTURERS		EMAIL	
Garcia Garcia Raquel		garciaagraquel@uniovi.es	
Gonzalez Diaz Manuel		mgdiaz@uniovi.es	
Solís Rodríguez Vanesa Agustina		solisvanesa@uniovi.es	

2. Context

Organizational Economics is a compulsory subject in the Business Organization Module within the field of Business Fundamentals. It deals with the application of economic logic and methods to understand the nature, design and performance of organizations. The aim of this course is, firstly, to highlight the importance of the business world in the economy and, secondly, to teach students the fundamentals of its internal organization and functioning. Companies constitute the productive sector of an economy and determine its productivity, efficiency and value added so, to enhance the economy, their performance must be raised. The course, therefore, focuses on the *economic* nature of the firm. Economists should be aware of this area of expertise and the course aims to meet this need at undergraduate levels, offering a series of theoretical tools for understanding business problems.

3. Requirements

Basic notions of Business Administration and Microeconomics are required; those that are typically taught in the “Introduction to Business” and “Introductory Microeconomics” subjects.

4. Competencies and learning results

The course aims to show students how to use a set of economic analysis tools to facilitate the study and comparison of the efficiency of organizations. By the end of the course, students should have improved their ability to analyze business relationships and should be able to identify the sources of problems and propose possible solutions.

a) General competences

- CG1 – Analysis and synthesis skills.
- CG2 – Learning skills.
- CG3 – Oral and written communication skills in the native language.
- CG4 – Knowledge and understanding of other languages, mainly English.
- CG7 – Ability to work autonomously.
- CG8 – Ability to work in a team.
- CG12 – Ability to apply knowledge in practice.
- CG13 – Creative ability to find new ideas and solutions.
- CG16 – Ability to organize and plan.



b) Specific competences

- CE6 - Understand the institutional environment and its impact on economic activity
- CE7 - Understand the behavior of economic agents and assess their influence on the structure and functioning of markets
- CE11 - Understand and value the interrelationships of economic agents
- CE13 - Acquire basic knowledge about business operation and organization
- CE17 - Transmit information, ideas, problems, and solutions in the economic field to both specialized and non-specialized audiences
- CE18 - Issue advisory reports on specific situations of the economy (international, national, or regional) or its sectors.

c) Learning outcomes

The knowledge imparted in the subject will allow the student to have a set of skills in their professional performance:

- RA6.1: Understand the nature of the company, its internal operations, and its organizational structure.
- RA6.4: Diagnose problems between the company and stakeholders and identify guidelines for action.
- RA6.11: Assess business management.
- RA6.12: Diagnose the different problems faced by an economic organization.

5. Contents



PART I: CONCEPTUAL FRAMEWORK

TOPIC 1.- The problem of organizational economics: markets and organizations

TOPIC 2.- Transaction costs

TOPIC 3.- Coordination mechanisms

TOPIC 4.- Safeguard mechanisms I

TOPIC 5.- Safeguard mechanisms II

PART II: ORGANIZATIONAL ARCHITECTURE

TOPIC 6.- Organizational design and control

TOPIC 7.- Organizational design

TOPIC 8.- Compensation

TOPIC 9.- Evaluation

Detailed contents and learning objectives

PART I: CONCEPTUAL FRAMEWORK

TOPIC 1.- The problem of organizational economics: markets and organizations

1.1. Specialization, exchanges and coordination mechanisms

1.2. Transaction costs and the nature of the firm

1.3. Market failures and Coase's Theorem

Readings:

- Brickley, Smith and Zimmerman 2016, chapter 3
- Milgrom and Roberts 1992, chapters 2 and 3

By the end of these sessions, the student should understand why firms exist and why transaction costs are a central element in finding efficient solutions to organizational problems.

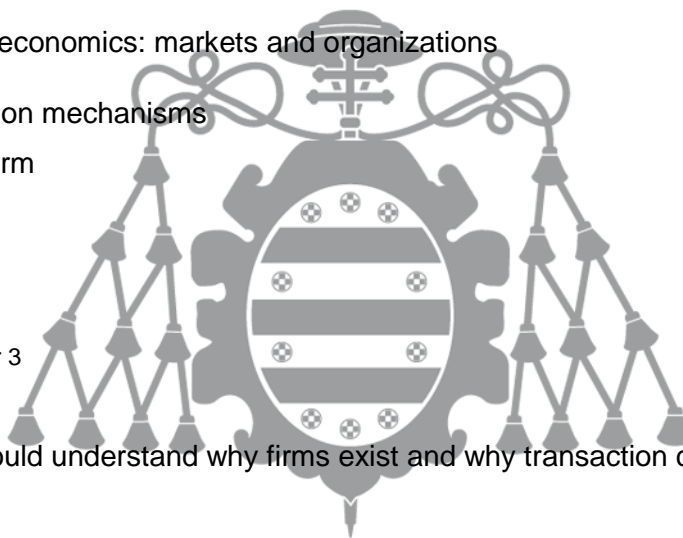
TOPIC 2.- Transaction costs

2.1. Information, specific knowledge and opportunism

2.2 Transaction cost analysis

2.3 Classification of transaction costs.

2.4 Agency model



Readings:

- Brickley, Smith and Zimmerman 2016, chapters 2, 3 and 10.
- Milgrom and Roberts 1992, chapters 2, 5 and 6.

By the end of these sessions, the student should be able *i)* to differentiate among informational problems, *ii)* to identify the sources of transaction costs and *iii)* to analyze key dimensions of transactions.

TOPIC 3.- Coordination mechanisms

3.1. The contract

3.2. Parties' completeness

3.3. Institutional completeness

3.4. Coordination mechanisms in organizations

Readings:

- Milgrom and Roberts 1992, chapter 4

By the end of these sessions, the student should be able to understand the role of contracts both in the market and within organizations and how contracts can be completed through parties' agreements and the institutional definition.

TOPIC 4.- Safeguard mechanisms I

4.1. Contractual safeguards

4.2. Bargaining costs

4.3. Rent-seeking safeguards



4.4. Adverse selection safeguards

Readings:

- Milgrom and Roberts 1992, chapter 5.

By the end of these sessions, the student should be able to identify different solutions to ex ante informational problems.

TOPIC 5.- Safeguard mechanisms II

- 5.1. Controlling moral hazard
- 5.2. Ownership as a safeguard
- 5.3. Other implicit safeguards
- 5.4. The hold-up problem

Readings:

Milgrom and Roberts 1993, chapters 6, 7, 8 and 9

By the end of these sessions, the student should be able to identify different solutions to ex post informational problems.

PART II: ORGANIZATIONAL ARCHITECTURE

TOPIC 6.- Organizational design and control

- 6.1. The fundamental problem: information and conflicts
- 6.2. Architecture of markets vs architecture of firms
- 6.3. Architectural determinants



6.4. Changing the architecture

Readings:

- Brickley, Smith and Zimmerman 2016, chapter 11

By the end of these sessions, the student should be able to understand the interactions between strategy and structure and how the three components of organizational architecture can help in systematic analysis of organizational problems.

TOPIC 7.- Organizational design

7.1. Introduction

7.2. Delegation

7.3. Bundling tasks into jobs and subunits

Readings:

- Brickley, Smith and Zimmerman 2016, chapter 12 and 13.

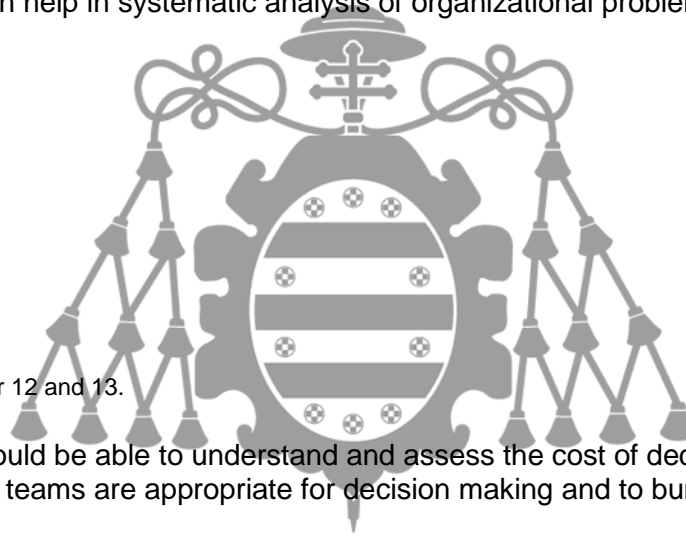
By the end of these sessions, the student should be able to understand and assess the cost of decentralization and specialization. Similarly, students should also be able to assess when teams are appropriate for decision making and to bundle jobs into subunits.

TOPIC 8.- Compensation

8.1. The level of pay

8.2. The salary–fringe benefits mix

8.3. Incentive compensation



Readings:

Brickley, Smith and Zimmerman 2016, chapters 14 and 15.

By the end of these sessions, the student should be able to assess different compensation systems and to propose the most appropriate, given the characteristics of each job.

TOPIC 9.- Evaluation

9.1. Individual performance evaluation

9.2. Divisional performance evaluation

Readings:

- Brickley, Smith and Zimmerman 2016, chapters 16 and 17.

By the end of these sessions, the student should be able to assess different evaluation systems and to propose the most appropriate, given the characteristics of each job.

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 may use audiovisual support, but students are encouraged to actively participate with their opinions in class discussion. A basic bibliography will be available for students in order to help them follow and understand these lectures. Additional material will be available online on the Virtual Campus.

Practice-based sessions

Their aim is twofold. Most of the sessions are aimed at developing practical contents related to each topic, as well as expanding the contents

presented in the Theoretical sessions. They involve interaction between the teacher and the students. Students are expected to discuss issues and cases (Exercise book), and critically formulate their own arguments. Assignments will be scheduled beforehand, and students are expected to prepare them before each session. They are related to:

- Case analysis.
- Questions or exercises.

At the beginning of each session, the instructor may formulate a question which students will be required to answer individually, in writing, handing in their solutions.

All the material and information on the assignments scheduled for each session will be available on the Virtual Campus.

Each student may be awarded up to 1 point out of the four points for continuous assessment, depending on the quality of their participation in the practice-based session discussions, the written answers handed in to the professor to the questions formulated in the class, and their participation in the theoretical sessions.

A small group of sessions will be focused on team work, the aim being to develop professional skills related to decision-making and team-working. Students will split into small groups (group size will be announced in the first of these sessions). Each group must choose a case/problem from the "Team-resolution exercises", solve it on their own and then present and discuss it with the instructor in these particular practice-based sessions. Each group has to hand in a final report, to be publicly presented. Each student may be awarded up to 1.5 points for these team work activities. Members of each group may be valued differently depending on the quality of their individual contribution to the group, the quality of their presentations and their answers to the questions formulated by the professor in the different sessions.

Exceptionally, online teaching activities may be considered if sanitary conditions require it. In this case, students will be properly informed.

The following table presents the hourly breakdown of these different types of sessions/work.

		IN-CLASS WORK								OUT-OF-CLASS WORK		
TOPICS	Total hours	Theoretical sessions	Practice-based sessions	Computer lab classes / Field practice	Hospital practices	Group tutorial sessions	External internships	Evaluation sessions	Total	Team Work	Individual work	Total
T1.The problem of organizational economics: markets and organizations	11	3	3						6		5	5
T2.- Transaction costs	16	3	3						6		10	10
T3.- Coordination mechanisms	16	3	3						6		10	10
T4.- Safeguard mechanisms I	19	5	4						9		10	10
T5.- Safeguard mechanisms II	24	5	4						9		15	15
T6.- Organizational design and control	2	1	0						1		1	1
T7.- Organizational design	6	2	1						3		3	3
T8.- Compensation	14	3	3						6		8	8
T9.- Evaluation	14	3	3						6		8	8
Organizational problem assignment (teamwork)	24		4						4	20		20
Final exam	4							4	4			
Total	150	28	28					4	60	20	70	90

The following table gives the above information in percentages.

TYPE		Hours	%	Total %
In-class	Lectures	28	18.67	40
	Practice-based sessions	28	18.67	
	Computer lab classes / Field practice	0	0	
	Group tutorial sessions	0	0	
	External internships	0	0	
	Evaluation sessions	4	2.66	
Out-of-class work	Team work	20	13.33	60
	Individual work	70	46.67	
Total		150		

An hourly schedule of theoretical and practice-based sessions is given 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 (e.g. series of conferences).

Week	Type of Activity	Content	Duration
1	Theory Practice	Theory: Topic 1 Practice 1	1h. 45h 1h. 45h
2	Theory Practice	Theory: Topic 1 and 2 Practice 1 and 2	1h. 45h 1h. 45h
3	Theory Practice	Theory: Topic 2 Practice: Group formation, assignments and instructions	1h 45m 1h 45m.
4	Theory Practice	Theory: Topic 2 and 3 Practice 2	1h. 45h 1h. 45h
5	Theory Practice	Theory: Topic 3 Practice 2 and 3	1h. 45h 1h. 45h
6	Theory Practice	Theory: Topic 4 Practice 3	1h. 45h 1h. 45h
7	Theory Practice	Theory: Topic 4 Practice 4	1h. 45h 1h. 45h
8	Theory Practice	Theory: Topic 5 Practice 4	1h. 45h 1h. 45h
9	Theory Practice	Theory: Topic 5 Practice 5	1h. 45h 1h. 45h
10	Theory Practice	Theory: Topic 5 Practice 5:	1h. 45h 1h. 45h

11	Theory Practice	Theory: Topic 5 and 6 Discussion of cases	1h. 45h 1h. 45h
12	Theory Practice	Theory: Topic 7 Practice 7 and discussion of cases	1h. 45h 1h. 45h
13	Theory Practice	Theory: Topic 8 Practice 8 and discussion of cases	1h. 45h 1h. 45h
14	Theory Practice	Theory: Topic 9 Practice 9 and discussion of cases	1h. 45h 1h. 45h

7. Evaluation of the student's learning results

Students will be assessed based on the following criteria: a) continuous (controlled) assessment, and b) final exam.

Continuous assessment:

Up to four points (40% of the final grade), distributed as follows:

- Periodic, individual assessment tests or exercises, all equally valued, will be conducted either in the practice-based sessions (oral or written), through the Virtual Campus, or through any alternative platforms duly announced throughout the semester. Relevant class participation will be also taken into account here as an additional test or exercise. Up to 1 point (exercises, tests and, participation).
- Team assignment (practice-based sessions devoted to group discussion will be announced). Up to 1.5 points. Members of each group may be graded differently depending on *i)* the quality of their individual contribution to the group, *ii)* the quality of their presentations and *iii)* the answers to the questions formulated by the professor in different sessions. Members of the group will not be evaluated if they do not participate in or attend group meetings. Each group must include a statement in their report regarding the individual contribution of each member to each session. The team mark will be based on: *i)* quality and suitability of the solutions presented; *ii)* competence in applying the theory to the case, *iii)* oral skills for communicating the solution and defending its content.
- Individual assignment. Up to 1.5 points. The professor will present the assignment and students should solve it individually. They will upload the solution file to the Virtual Campus by December 6, 2022. It will be assessed for the mark: *i)* quality and fit of the presented solutions, *ii)* competence in applying the theory to the case, *iii)* writing skills, including the ability to communicate an understandable and congruent solution.

Any assignments, tests or exercises delivered after the deadline will be penalized unless there is a valid reason. If delivery is within the following 48 hours, the penalty will be a 25% reduction in the assessment. If delivery is between 3 and 7 days, the penalty will be a 50% reduction. Deliveries after 7 days will not be considered.

Individual and team assignments should be considered as take-home examinations for which it is forbidden to give or receive assistance.

Final written exam:

It will be a mix between an essay exam and a case-based exam and will carry a weight of 60% in the final grade (up to 6 points). To pass the course, students will need to achieve at least 2 points in said final exam, regardless of the rest of the points achieved throughout the course. If this minimum is not reached, the final grade will be a fail and the numerical value will be the sum of both grades (continuous and final exam). If this sum is greater than or equal to 5, the numerical value will be 4.9.

To pass the course, the student will have to achieve in the final exam a minimum of 2 points out of the maximum mark of 6, and achieve a minimum of 5 points, after adding the marks obtained in the continuous assessment (individual and group assignments) to the mark of the final exam. The grade obtained in the continuous assessment will be considered in all grading periods (January, May, and June) during the current academic year.

Students who do not wish to participate in the continuous assessment activities (carried out and evaluated during the semester) may pass the course in any of the grading periods, as long as they receive at least 5 points in the final exam out of the maximum mark of 6, i.e. after applying the 60% weighting to the exam grade.

Part-time students granted “differential assessment” should contact the lecturer during the first week of the course to agree on the details of individual and group assignments. Furthermore, they will have to give an additional oral presentation as part of the final exam.

Exceptionally, online evaluation methods may be considered if sanitary conditions require it. In this case, students will be properly informed.

Last but not least, it should be remembered that the Code of Ethics of the University of Oviedo is in force and applicable. It is available at: [Universidad de Oviedo - Código Ético \(uniovi.es\)](https://www.uniovi.es/codigo-etico).

The table below sums up the weights of the different activities to be evaluated, as well as the minimum requirements for students.

Evaluation	Weights in final grade (in points)
<p>Continuous assessment</p> <p>Periodic assessment tests and class participation (Practice-based sessions)</p> <p>Team assignment (Practice-based sessions)</p> <p>Individual assignment</p> <p>Prerequisites: Yes No</p> <p>Continuous assessment activities require attendance at practice-based sessions (previous individual or team work is expected)</p> <p>To add the continuous assessment marks to the final mark, the student will need to achieve a minimum of 2. If a minimum of 2 is not obtained in the written exam, this grade will not be added to the continuous evaluation grade. The final grade will be the sum of both grades as long as it does not exceed 5 points, and if it does, it will be 4.9 (fail).</p>	<p>Up to 1</p> <p>Up to 1.5</p> <p>Up to 1.5</p>
<p>Final exam (in all evaluation periods)</p> <p>Compulsory: Yes No</p>	<p>Up to 6</p>

8. Resources, bibliography and complementary documentation

Resources

Students must consult and/or download the slide decks of the course's nine units available to them through the Virtual Campus.

They should also check the *Exercise book* of the different units and the *Team-resolution exercises*, both available on the Virtual Campus.

Basic references

BRICKLEY, J., C. SMITH and J. ZIMMERMAN, 2016, *Managerial Economics and Organizational Architecture*, McGraw-Hill Irwin, Boston.

MILGROM, P. and J. ROBERTS, 1992, *Economics, Organization and Management*, Prentice Hall, Englewood Cliffs, New Jersey.

Additional references

Arruñada Sánchez, B. (2013): *Empresa, Mercado e instituciones*, Civitas, Pamplona.

Gibbons, R. and J. Roberts (2013) (editors): *The Handbook of Organizational Economics*, Princeton University Press, Princeton.

Gómez Mejía L. R., Balkin D. B. and R. L. Cardy (2013): *Managing Human Resources*, 7^a ed. Prentice Hall.

Macho-Stadler, I. and J. David Pérez-Castrillo (2001): *An Introduction to the Economics of Information: Incentives and Contracts* (translated by Richard Watt), Oxford University Press, 2nd edition, Oxford.

Technology-wise, the only requirements are internet access, a word processor and spreadsheet software. Students must regularly log into the Virtual Campus (automatic access with registration) and the corporate email since it is the means of communication between students and the instructor.

It is recommended to be able to present the documents to the instructor in pdf.

All these applications are available in the Business School's computer rooms (students should check availability in the classrooms themselves).

Subject Guide

1. Information about the subject

SUBJECT	International Economics	CODE	GECONO01-3-003
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Compulsory	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
ROSAL FERNANDEZ IGNACIO DEL		irosal@uniovi.es	
LECTURERS		EMAIL	
Viñuela Jiménez Ana José		avinuela@uniovi.es	
ROSAL FERNANDEZ IGNACIO DEL		irosal@uniovi.es	

2. Context

It is a compulsory course in the Bachelor of Economics. Part of the module Spanish, International and Sectorial Economics, and is taught in the third year of the degree, in the first half.

International Economics consists of two blocks of traditional economic analysis of relations between countries: trade and international finance. In the first block of microeconomic analysis tools will be used to study the effects of international trade, as have been approached by the various theories. In the second section the focus will be on analyzing, from a macroeconomic point of view, the main theories in order to explain the way the exchange rate of a country works.

International Economics thus has an important theoretical load, although issues applied to economic reality were also analyzed.

3. Requirements

The requirements are the corresponding for a third year course Grade: have successfully taken advantage of the previous studies of the two previous years. Particularly, International Economics is closely related to: World Economy, Economy of the European Union, and the subjects about micro and macroeconomics.

4. Competencies and learning results

Generic Skills

CG1.- Capacity for analysis and synthesis

CG2.- Learning capability

CG3.- Oral fluid capacity and written communication in the language

CG4. Knowledge and understanding of other languages, mainly English

CG5.- Ability to search and analysis of information sources in the workplace

CG7.- Ability to work autonomously

CG9.- Ability to work in a context of international

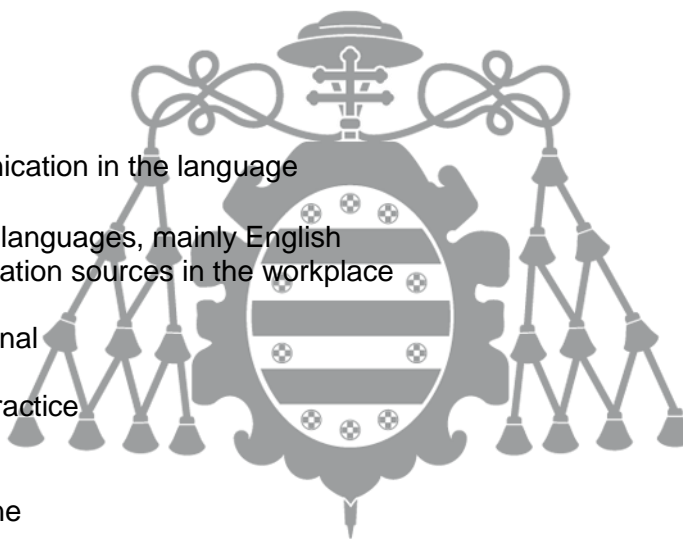
CG10.- Critical capacity and self

CG12.- Capacity for applying knowledge in practice

CG15. Lidership skills

CG19.- Concern for quality and a job well done

CG20.- Having values and ethical behavior



Specific Skills

ECO_CE3.- Identify and implement appropriate for the analysis of economic information quantitative tools

ECO_CE4.- Understanding the institutional environment and its impact on economic activity

ECO_CE5.- Understanding the behavior of economic agents and to assess its influence on the structure and functioning of markets

ECO_CE6.- Understand how an economy works at the aggregate level and assess the impact of changes in agents' behavior or in the

institutional framework

ECO_CE8.- Understand and appreciate the international dimension of the economy

ECO_CE9.- Understand and appreciate the interrelationships of economic agents

ECO_CE10.- Analyze and evaluate economic policies

ECO_CE13.- Understand the role of financial markets and asset valuation principles

ECO_CE15.- transmit information, ideas, problems and solutions of the economic sphere to both specialist and non-specialist audience

ECO_CE16.- Issue reports advice on specific situations (international, national or regional) economy or sectors of the same

Learning outcomes

RA1: Understand the main issues of International Economics

RA2: Apply the basic concepts and methods of economics to understand the International Economy

RA3: Learn to use the tools most appropriate economic analysis for International Economics

RA4: Improve your ability to obtain and interpret for themselves the information and materials needed to understand the International Economy

RA2.5. Reinforce its abilities to work with software tools, that would allow the student to understand the national and international and sectorial economic reality (individually and in teams)

RA2.6. Reinforce its abilities to use information technologies as mean to communicate in an international working environment

RA8: Improving its ability to transmit information and advice on matters of International Economics

RA9: Assume the need to increase their autonomy to face the analysis of International Economics

5. Contents

Part I. International Trade

Chapter 1. The Ricardian model

1.1. The Ricardian model and comparative advantage

1.2. Extensions of the Ricardian model

Curso 2022-2023

Chapter 2. The standard trade model

- 2.1. Instruments for analysis and autarkic equilibrium
- 2.2. Exchange and wellness

Chapter 3. The Hecksher-Ohlin model

- 3.1. Choice of factors and goods prices
- 3.2. The Heckscher-Ohlin trade and effects

Chapter 4. New theories on international trade

- 4.1. Economies of Scale and International Trade
- 4.2. Imperfect competition and international trade
- 4.3. Company responses to trade

Chapter 5. Trade policy

- 5.1. The instruments of trade policy in competitive markets
- 5.2. Trade policy and monopoly
- 5.3. The political economy of trade policy

Part II. International Monetary Economics

Chapter 6. The foreign exchange market and exchange rates: an approach

- 6.1. The exchange rates and the foreign exchange market: The Basics
- 6.2. Interest rates and arbitration
- 6.3. Equilibrium in the foreign exchange market and its variations

Chapter 7. Monetary variables and exchange rates

- 7.1. The money supply and the exchange rates in the short term
- 7.2. The money and the price level in the short and long term
- 7.3. Inflation and the dynamics of exchange rates

Chapter 8. A general model of the types of long-term exchange rates



- 8.1. The purchasing power parity (PPP) and the monetary approach to the exchange rate
- 8.2. Empirical evidence on PPP
- 8.3. Towards a general model of the types of long-term exchange rates

References: Basic:

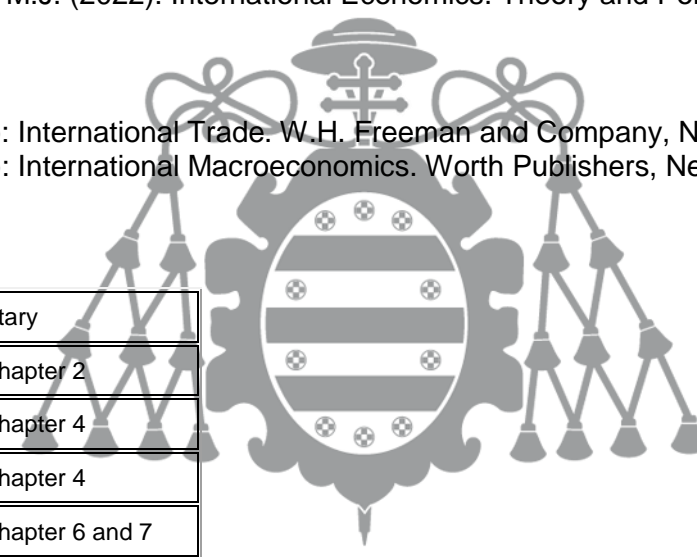
KRUGMAN, P.R., OBSTFELD, M., MELITZ, M.J. (2014): International Economics. Theory and Policy, 10th edition. Pearson, Edinburgh.
KRUGMAN, P.R., OBSTFELD, M., MELITZ, M.J. (2022): International Economics. Theory and Policy, 12th edition. Harlow, England.

Complementary:

FEENSTRA, R. C. and TAYLOR, AM (2011): International Trade. W.H. Freeman and Company, New York.
FEENSTRA, R. C. and TAYLOR, AM (2012): International Macroeconomics. Worth Publishers, New York.

Bibliographic Guide for detailed chapters:

Chapter	Basic	Complementary
1	KOM Chapter 3	FT (2011) Chapter 2
2	KOM Chapter 6	FT (2011) Chapter 4
3	KOM Chapter 5	FT (2011) Chapter 4
4	KOM Chapter 7 and 8	FT (2011) Chapter 6 and 7
5	KOM Chapter 9 and 10	FT (2011) Chapter 8 and 9
6	KOM Chapter 14	FT (2012) Chapter 2
7	KOM Chapter 15	FT (2012) Chapter 4
8	KOM Chapter 16	FT (2012) Chapter 3



Note: KOM refers to manual Krugman, Obstfeld and Melitz, and FT to manuals Feenstra and Taylor.

6. Methodology and working plan

Class work:

- Lectures. The teacher will interactively conceptual content related to each agenda item. For this purpose, it shall provide to the students about transparencies that will be essential to monitor the lectures.
- Classroom Practices. These classes are aimed at students and teacher interaction for reprocessing concepts. These classes are intended primarily for modeling by the teacher, and the subsequent practice of the students of economic reasoning, argumentation and reasoned critical analysis, and the use of economic language and technical vocabulary for International Economics.
- Assessment sessions: students will demonstrate their knowledge in ongoing evaluation sessions (which can be done in lectures or in classroom practices) and a final exam.

Non-contact work:

In the non-contact tasks students have to perform to good tracking for International Economics include individual work and self-study, and will include:

- Previous reading of the slides provided by the teacher to follow the lectures
- Doing exercises and analysis of case studies
- Reading and analysis of texts
- Personal study and preparation of assessment tests

Eventually, in case of sanitary restrictions on the acces to the Faculty, more online activities could be included, as lectures, meetings, etc. Under this situation, students will be informed both by email and through the Virtual Campus. –

7. Evaluation of the student's learning results

The evaluation of International Economics Course is based on :

- The continuous evaluation, which can not be recovered in exams or in the ordinary and the extraordinary

- The final exam, to be held on the date fixed by the center

The continuous assessment activities are organized as follows:

-There will be various monitoring tests and tasks proposed by the teacher, carried out over the period of the course teacher, made or raised in the lectures, practical or group tutorials. Weight in: 40%.

-All follow-up tests and assignments will be weighted in the final grade lower than 10%. As a guide, the number of tests and assignments can be five with a maximum score of 0.8 points each.

In the final exam all matter of the course is evaluated through both theoretical and practical issues, which may take the form of tests, exercises, etc. Follow-up tests of continuous assessment not release matter, that is, in examining all the contents of all issues are evaluated.

The final grade in all calls will be the sum of the marks obtained in continuous assessment and final examination. The continuous assessment tests will not be repeated in the extraordinary calls, but your score will be kept in these calls.

To pass the subject either in the ordinary or extraordinary calls, a minimum grade of 2 points (over 6) are needed in the the exam. In the improbable case that the sum of the continuous evaluation (max 4 points) and the exam (max 6 points) results on 5 or more points BUT the requested minimum grade from the exam is not met, the final grade will be 4.9 (fail).

For those students who applied for the differentiated assessment, the day of the exam they will also take additional tests equivalent to 40% of the continuous assessment.

Online evaluation methods could be applied, in case sanitary restrictions meassures deter the access to the Faculty.

We kindly remind you that the Ethical Code of the Faculty applies ([Universidad de Oviedo - Código ético \(uniovi.es\)](https://www.uniovi.es))

8. Resources, bibliography and complementary documentation

Basic:

KRUGMAN, P.R., OBSTFELD, M., MELITZ, M.J. (2014): International Economics. Theory and Policy, 10th edition. Pearson, Edinburgh.

KRUGMAN, P.R., OBSTFELD, M., MELITZ, M.J. (2022): International Economics. Theory and Policy, 12th edition. Harlow, England.

Complementary:

FEENSTRA, R. C. and TAYLOR, AM (2011): International Trade. W.H. Freeman and Company, New York.

FEENSTRA, R. C. and TAYLOR, AM (2012): International Macroeconomics. Worth Publishers, New York.



Subject Guide

1. Information about the subject

SUBJECT	Competitive Analysis of the Firm	CODE	GECONO01-4-001
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Optional	Nº TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
VILLACORTA RODRIGUEZ DANIEL		dvilla@uniovi.es	
LECTURERS		EMAIL	
Fernández Vázquez Simón		fernandezsimon@uniovi.es	
Luna García Manuel		lunamanuel@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

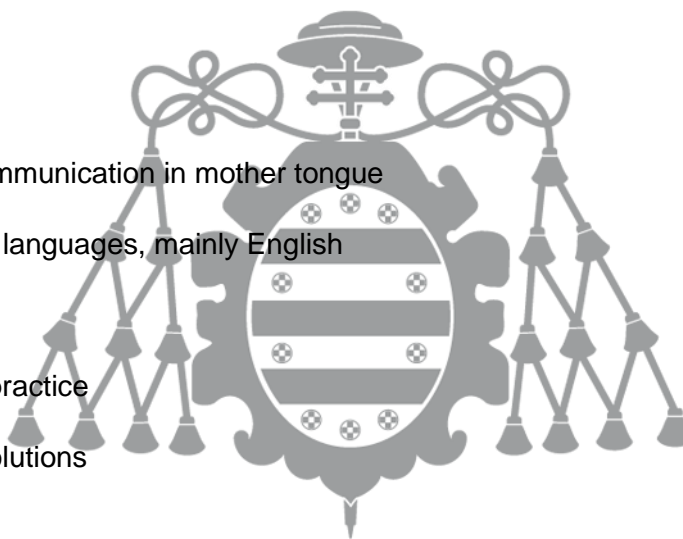
CG13: Creativity for finding new ideas and solutions

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

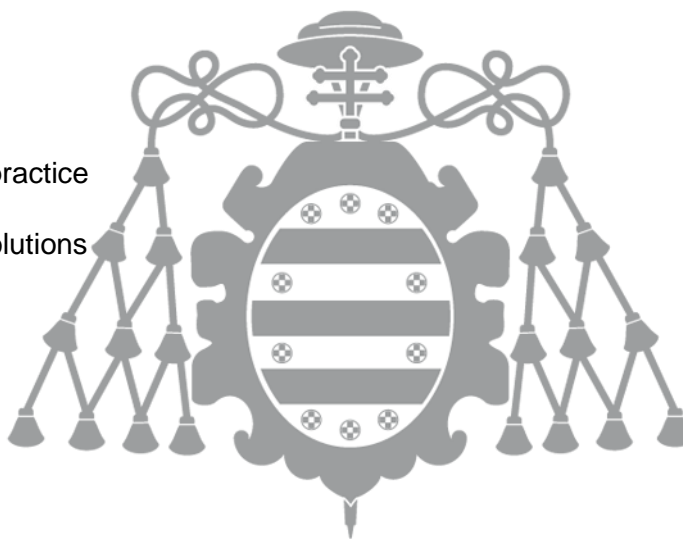
CG17: Negotiation capability

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:

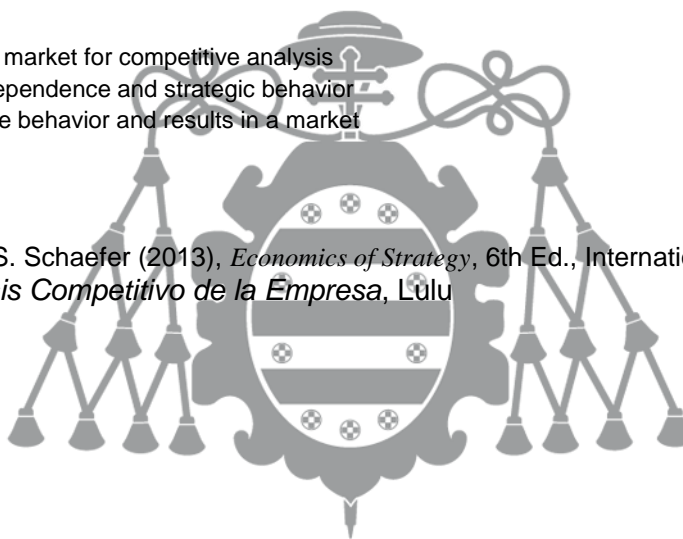
- o Besanko D., Dranove D., Shanley M. and S. Schaefer (2013), *Economics of Strategy*, 6th Ed., International Student Version, John Wiley & Sons
- o González E. y J. Ventura (2013), *Análisis Competitivo de la Empresa*, Lulu

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

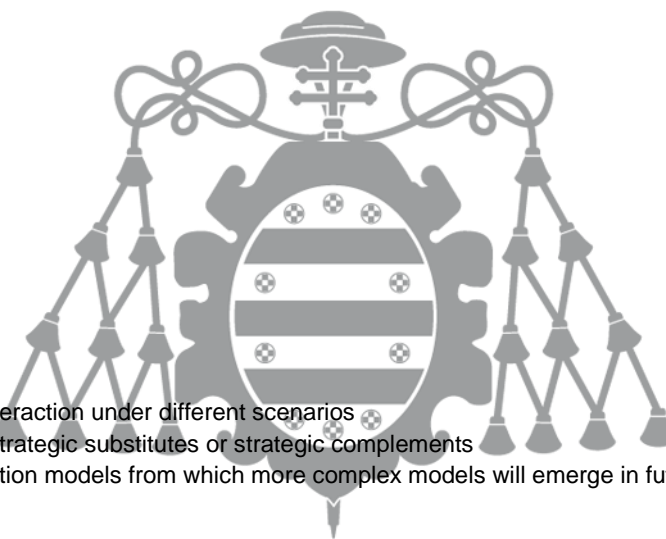
- To compute and interpret concentration indexes
- To assess market structure
- Understand the underpinnings of competitive interaction under different scenarios
- Understand the implications of competing with strategic substitutes or strategic complements
- To develop the capability to solve basic competition 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

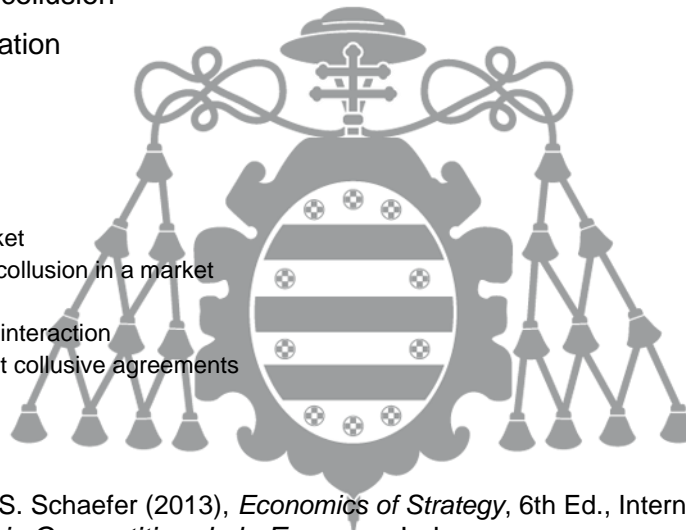
- 5.1. Introduction
- 5.2. Determinants of rivalry
- 5.3. Explicit collusive agreements
- 5.4. Competitive discipline and tacit collusion
 - 5.4.1. Impediments to coordination
 - 5.4.2. Facilitating practices

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/codigo-etico)".

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 Data Analysis		CODE	GECONO01-4-002
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
RAMOS CARVAJAL MARIA DEL CARMEN		cramos@uniovi.es		
LECTURERS		EMAIL		
RAMOS CARVAJAL MARIA DEL CARMEN		cramos@uniovi.es		
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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

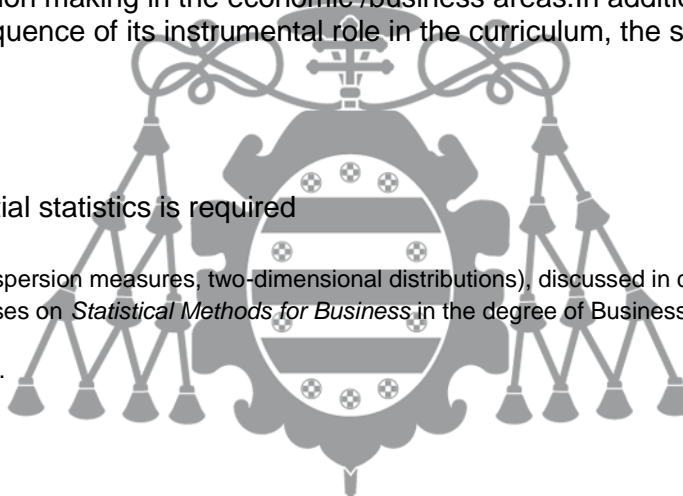
A basic knowledge of descriptive and inferential statistics is required

- 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

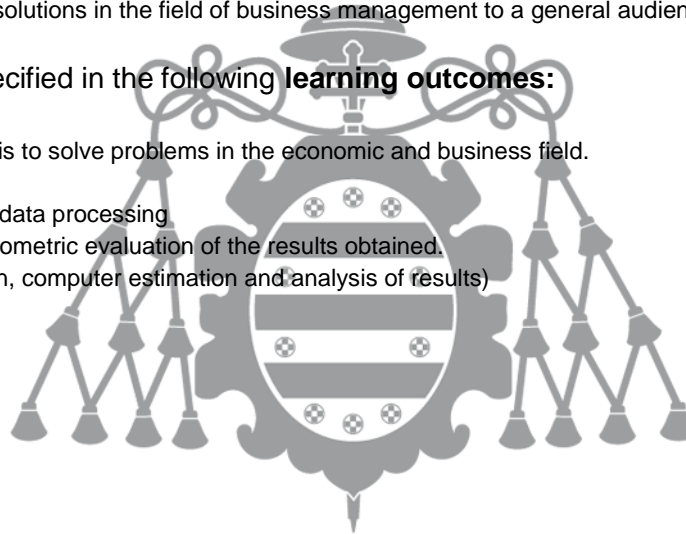
Lesson 1: Survey sampling.

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 analysis

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.

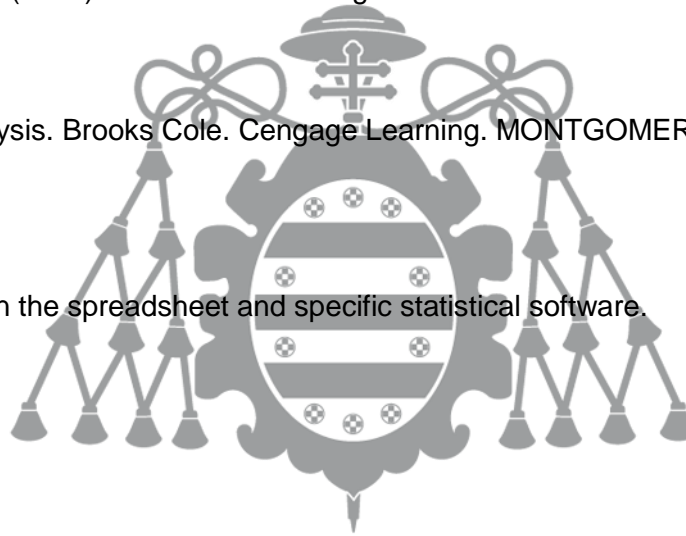
NEWBOLD, P., CARLSON, W., THORNE, B. (2008): Statistics for Management and Economics. Ed. Prentice Hall.

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.



Subject Guide

1. Information about the subject

SUBJECT	Political Science	CODE	GECONO01-4-003
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Optional	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
LECTURERS		EMAIL	
SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es	
NOVO VAZQUEZ MARIA AMPARO		anovo@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

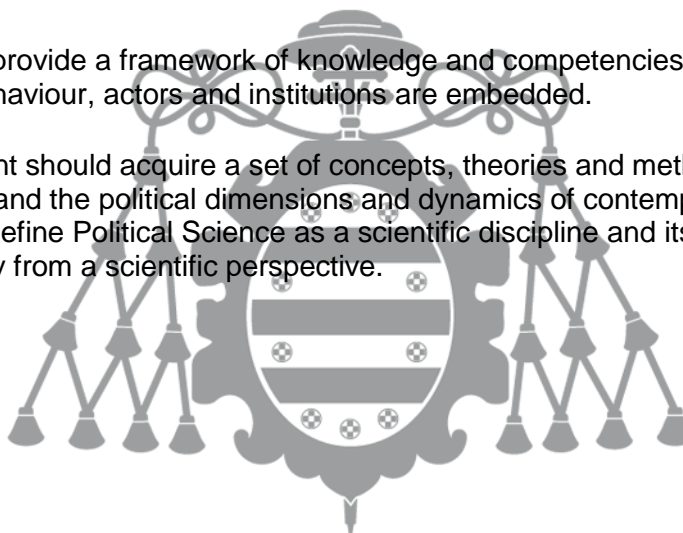
CG1 - Capacity for analysis and synthesis.

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 configuration of Business.

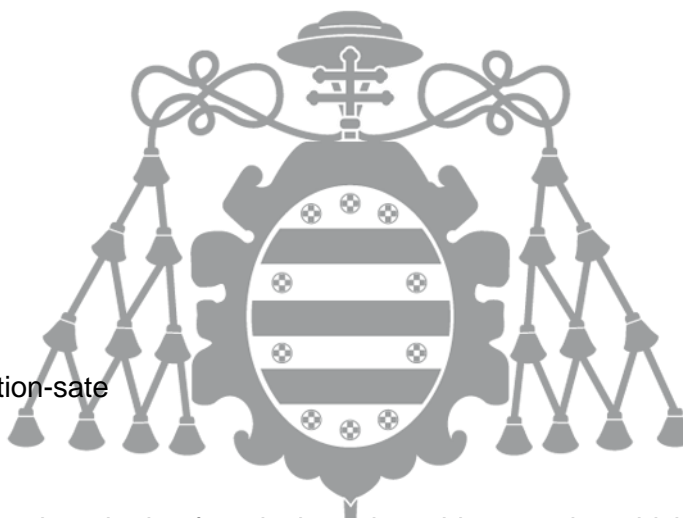
RA9.6: Know and analyze the structure and functioning of systems and institutions policies and their potential influence on economic and business activity.

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	Foreign Trade	CODE	GECONO01-4-004
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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	
LECTURERS		EMAIL	
Viñuela Jiménez Ana José		avinuela@uniovi.es	
Alba Alonso José		jalba@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

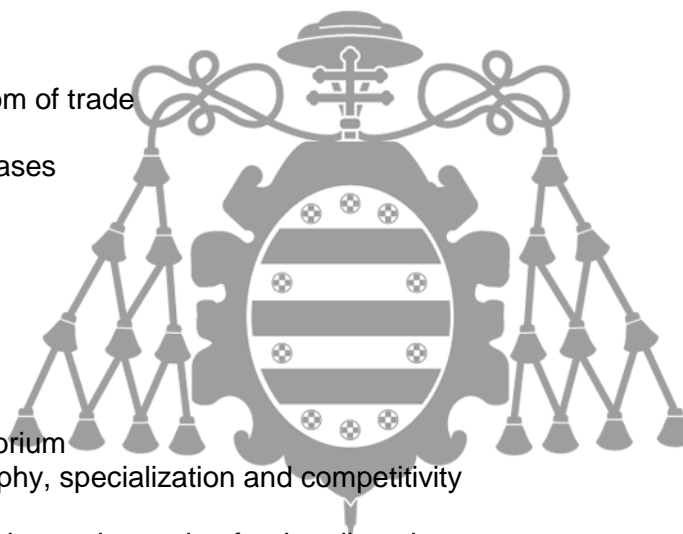
- 1.1. World Trade Organization and the freedom of trade
- 1.2. Exceptions to general rules
- 1.3. Doha Round and the new negotiation phases

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

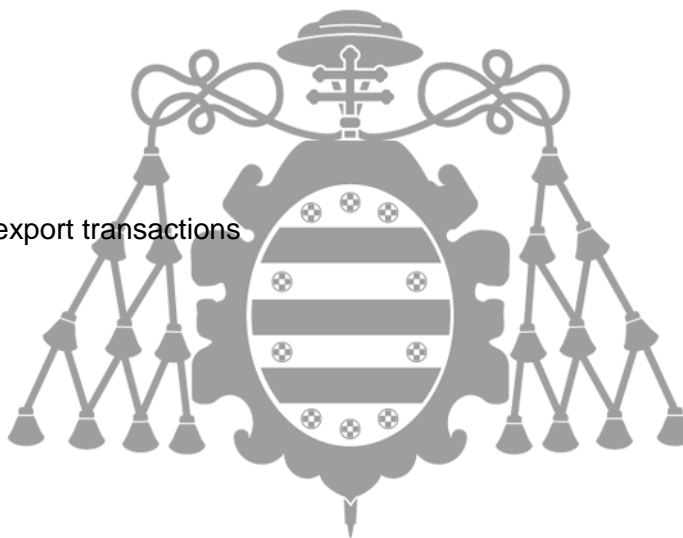
- 6.1. Simple means of payment
- 6.2. Documentary means of payment
- 6.3. Types of risks and their coverage
- 6.4. Exchange risk

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

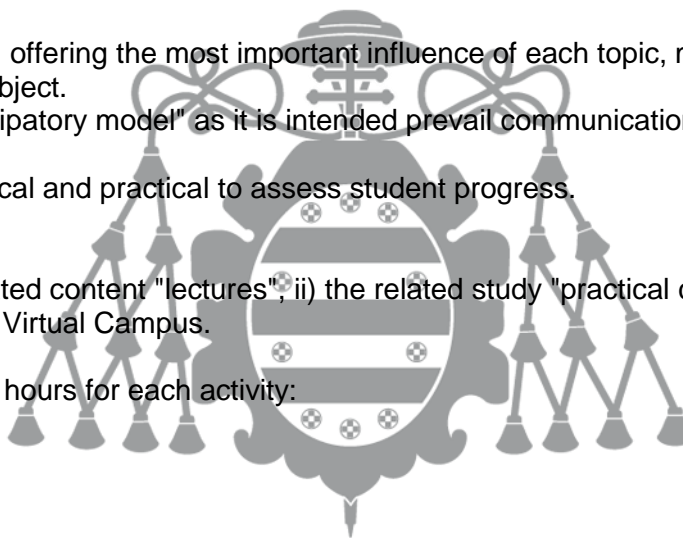
- Lectures. We will use the model of "lecture", offering the most important influence of each topic, master the exposure time and present a particular way of working and studying the subject.
- Classroom practices. We will use the "participatory model" as it is intended prevail communication among students 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	Labour Law and Social Security		CODE	GECONO01-4-006
EDUCATIONAL OFFER	Bachelor's Degree in Economics	CENTER	Facultad de Economía y Empresa	
TYPE	Optional	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	English Spanish	
COORDINATORS/ES		EMAIL		
FERNANDEZ MARQUEZ OSCAR LUIS		marquez@uniovi.es		
LECTURERS		EMAIL		
Solagaistua Barrenechea Kai		solagaistuakai@uniovi.es		
FERNANDEZ MARQUEZ OSCAR LUIS		marquez@uniovi.es		
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.

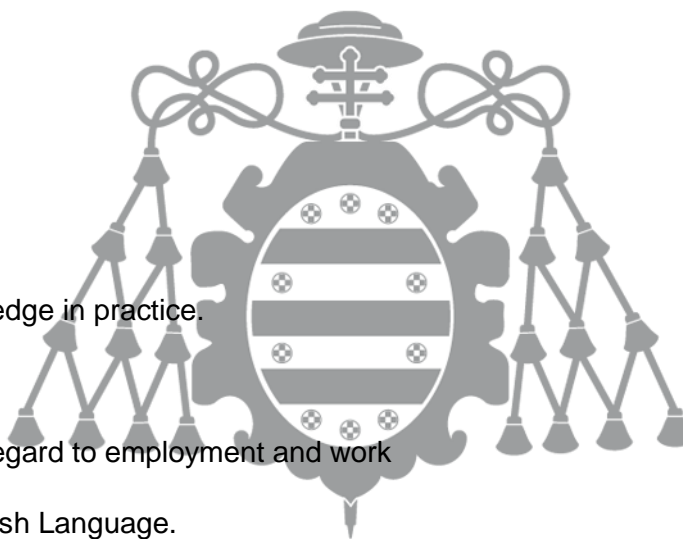
Search for information skills, in particular in regard to employment and work

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

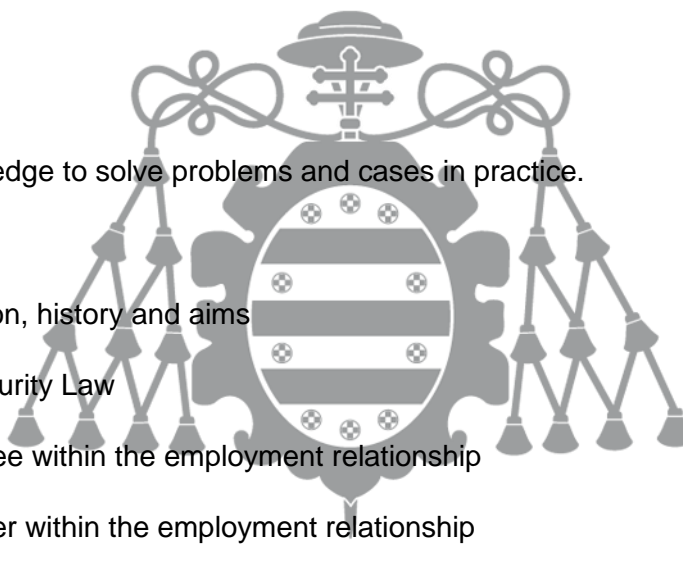
Definition and characterization of the employee within the employment relationship

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)

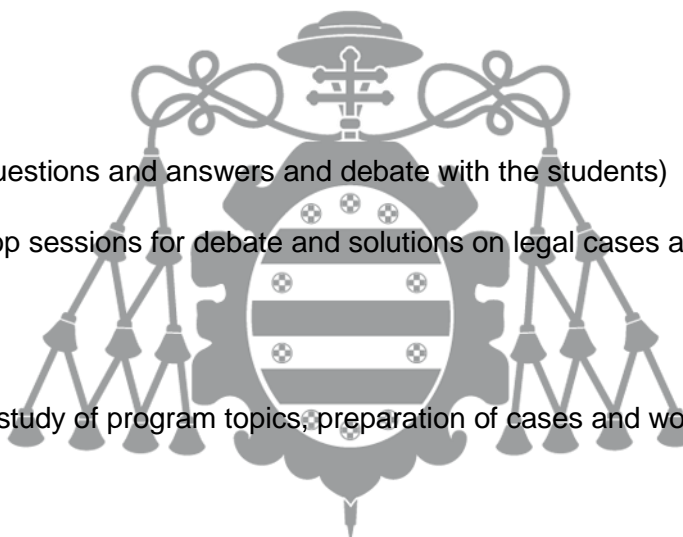
Practice and case solution sessions (workshop sessions for debate and solutions on legal cases and use of legal texts, case law and other materials)

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 Jiménez, Claves de la reforma laboral de 2012, Aranzadi, Navarra, 2012.

FULLY-UPDATED LEGAL TEXTS ARE REQUIRED (available through Virtual Campus)

WEBSITES

www.boe.es

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	Sociology of Work and Labour Relations		CODE	GECONO01-4-020
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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:

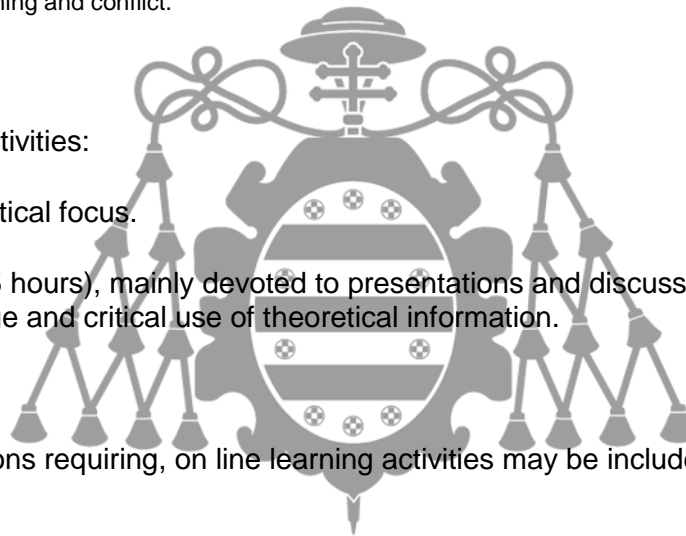
1. Sociological perspectives on work, labour markets and relations: theoretical paradigms.
2. Macro-trends of change at work: globalization and technological change.
3. Work organization, job control and job quality.
4. Occupations and occupational structure.
5. Non-standard employment and job precariousness.
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)

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	Final Year Project	CODE	GECONO01-4-022
EDUCATIONAL OFFER	Bachelor´s Degree in Economics	CENTER	Facultad de Economía y Empresa
TYPE	Degree Final Project	Nº TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
Robles Lorenzana Cristina		crobles@uniovi.es	
LECTURERS		EMAIL	
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GUILLEN RODRIGUEZ ANA MARTA		aguillen@uniovi.es	
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	
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ROSAL FERNANDEZ IGNACIO DEL		irosal@uniovi.es	

2. Context

The subject of Final Degree Project (TFG), of the fourth year (second semester) of the Degree in Economics, 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 competences associated with the Degree in Economics.

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. 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 Economics, both specific and generic or transversal.

In general, and according to the Verification Report of the Degree in **Economics**, **the basic competences** of the Degree in Economics are the following:

1. Possess and understand knowledge in the following modules:

- Economic Analysis.
- Spanish, International and Sectoral Economy.
- Public Sector Economics.
- Quantitative Methods.
- Historical and Social Analysis.
- Business Organization.

- Legal Framework.
- 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 economic field.
3. Ability to gather and interpret relevant data to make judgments that include reflection on relevant social, scientific or ethical issues.
4. Be able to transmit information, ideas, problems and solutions to both a specialized and non-specialized audience.
5. Have developed 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 Economics 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.

GC4. Knowledge and understanding of other languages, mainly English.

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 Economics related to the subject Final Degree Project are all those that correspond to the subjects related to the subject of Work together with CE17 (transmit information, ideas, problems and solutions of the economic field 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:

RA8.2. Integrate the knowledge and skills acquired in the Degree and apply them in specific professional contexts.

RA8.3. Define and organize the contents of a project that integrates the knowledge and skills acquired in the Degree.

RA8.4. 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 Economics. 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 basic, compulsory and optional subjects of the Degree in Economics.

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 Economics. 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 Economics) 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 Economics. 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 \(uniovi.es\)](https://www.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 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.

Curso 2022-2023

1. Information about the subject

SUBJECT	Seminars in Economics and Business		CODE	GECONO01-4-024
EDUCATIONAL OFFER	Bachelor's Degree in Economics	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		
FERNANDEZ RODRIGUEZ MARIA ELENA		mefeman@uniovi.es		
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.

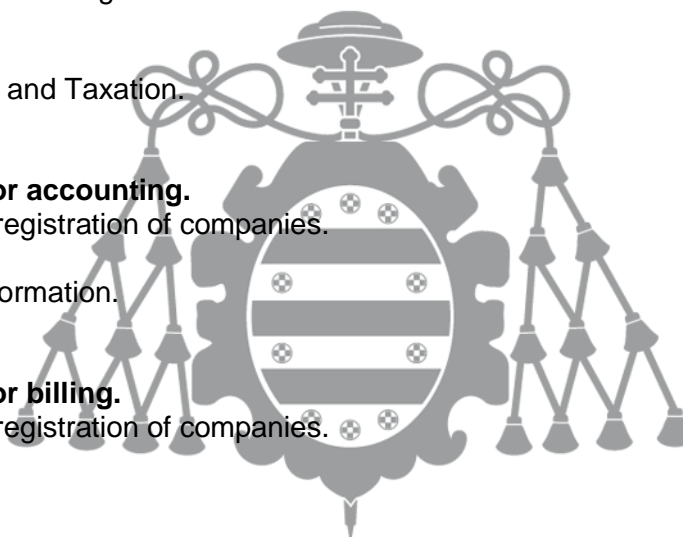
Part 3

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 multi-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 In Spanish/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.

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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.sdelsol.com/
Unión Europea (UE)	https://ec.europa.eu/info/business-economy-euro/accounting-and-taxes_es