

**INDEX TEACHING GUIDE
DEGREE IN ECONOMICS**

	Subject	Course	Page
GECONO01-1-002	Introduction to Accounting	Primero	2
GECONO01-1-003	Introduction to Business	Primero	22
GECONO01-1-004	Sociology	Primero	40
GECONO01-1-005	World Economic History	Primero	49
GECONO01-1-006	Introduction to Economic Statistics	Primero	55
GECONO01-1-007	Mathematics	Primero	73
GECONO01-1-008	Introductory Microeconomics	Primero	84
GECONO01-1-009	Introductory Macroeconomics	Primero	93
GECONO01-1-010	World Economy	Primero	102
GECONO01-2-001	Financial Statement Analysis and Management Control	Segundo	119
GECONO01-2-002	Economy of the European Union	Segundo	135
GECONO01-2-008	Statistical and Econometric Methods	Segundo	145
GECONO01-3-002	Organizational Economics	Tercero	156
GECONO01-3-003	International Economics	Tercero	170
GECONO01-4-001	Competitive Analysis of the Firm	Cuarto	177
GECONO01-4-002	Statistical Data Analysis	Cuarto	189
GECONO01-4-003	Political Science	Cuarto	196
GECONO01-4-004	Foreign Trade	Cuarto	201
GECONO01-4-006	Labour Law and Social Security	Cuarto	207
GECONO01-4-020	Sociology of Work and Labour Relations	Cuarto	215
GECONO01-4-024	Seminars in Economics and Business	Cuarto	220

Subject Guide

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.

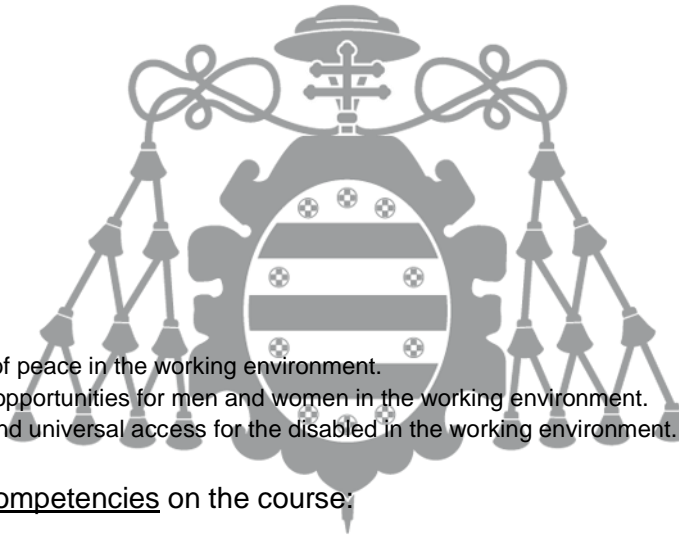
As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- 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:

- Oral and written communication in the mother tongue.
- Independent learning.

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

Curso 2021-2022

- Lesson 1.- Definition and branches of Accounting
- Lesson 2.- Corporate net worth
- Lesson 3.- The bookkeeping process
- Lesson 4.- Generally Accepted Accounting Principles (GAAP)
- Lesson 5.- The accounting cycle
- Lesson 6.- Assets
- Lesson 7.- Shareholders' equity and liabilities
- Lesson 8.- The determination of accounting profit
- Lesson 9.- Annual accounts

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

Detailed programme and lesson objectives

Lesson 1.- Definition and branches of Accounting

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

Overall objective of the lesson:

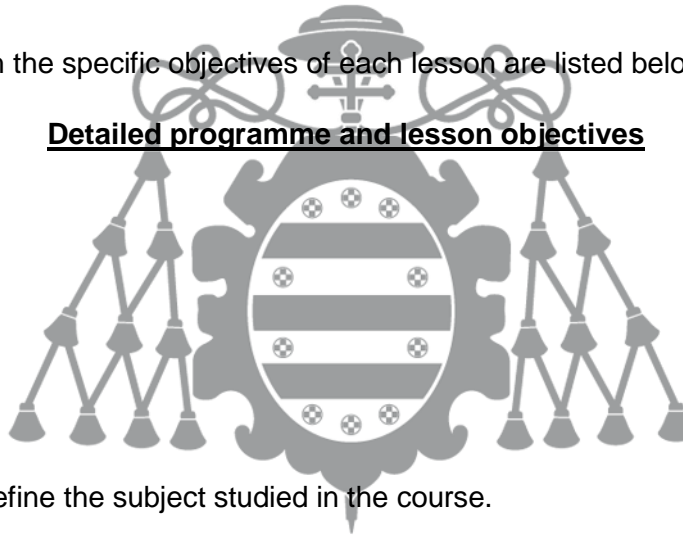
Justify the need for accounting information and define the subject studied in the course.

Specific learning objectives:

- Identify Accounting as an information system.
- Emphasize the importance of Accounting in making informed business decisions.
- Distinguish the different branches of Accounting and understand the objectives and functions of Financial Accounting.

Lesson 2.- Corporate net worth

- 2.1. Business activities



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

Overall objective of the lesson:

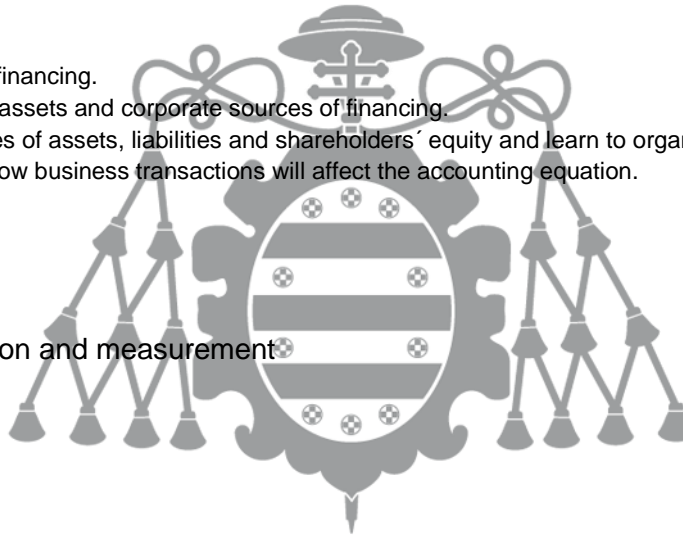
Study corporate net worth and its major components.

Specific learning objectives:

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

Lesson 3.- The bookkeeping process

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



Overall objective of the lesson:

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

Specific learning objectives:

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

Lesson 4.- Generally Accepted Accounting Principles (GAAP)

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

Overall objective of the lesson:

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

Specific learning objectives:

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

Lesson 5.- The accounting cycle

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

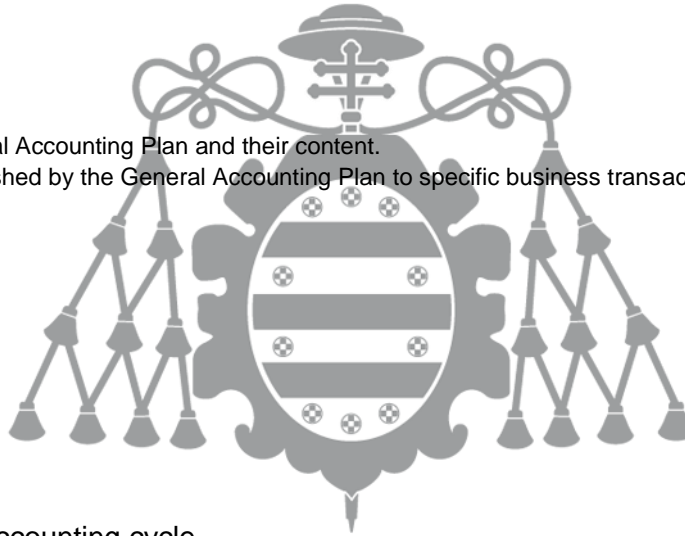
Overall objective of the lesson:

Analyze the various phases which make up the accounting cycle.

Specific learning objectives:

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

Lesson 6.- Assets



Curso 2021-2022

- 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:

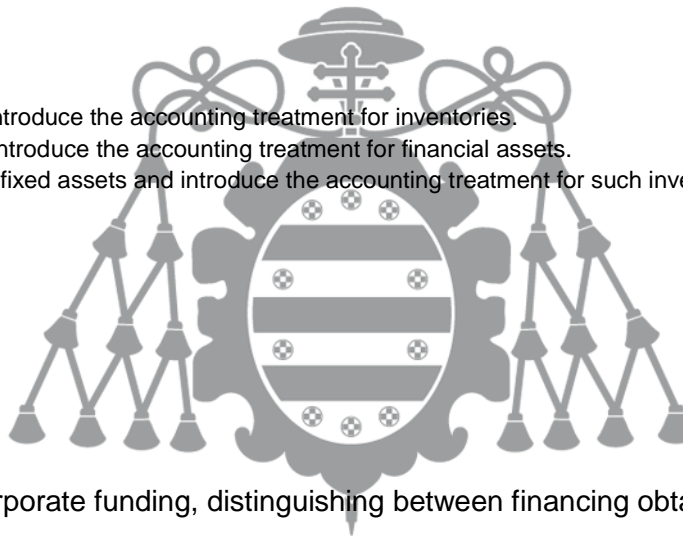
Provide an overview of the primary sources of corporate funding, distinguishing between financing obtained from creditors and owners of the company.

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.

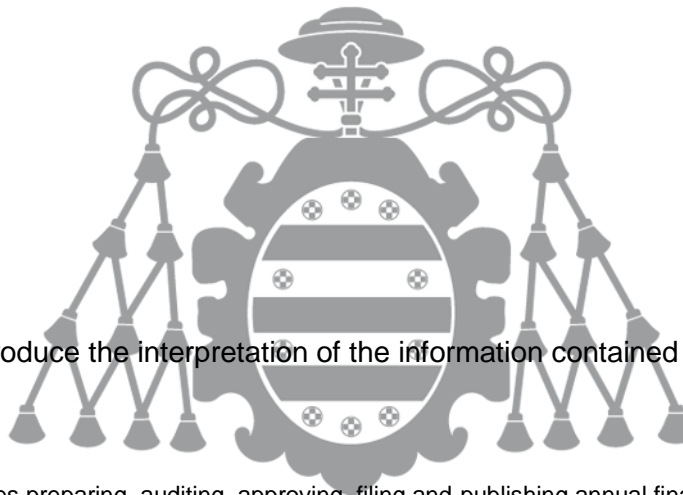
Specific learning objectives:

- 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.

Curso 2021-2022

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	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	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 2022 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 2022 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 2022 end-of-course examination & June 2022 resit	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
January 2022 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 top score on the continuous assessment (4 points out of 10) can be earned as follows:

- During lectures, throughout the semester in which the course is taught, students will take objective tests accounting for a maximum of 2 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.
- During in-class practical sessions, throughout the semester in which the course is taught, objective tests will be held which are worth a maximum of 2 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	During lectures	2
	During in-class practical sessions	2
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 top score on this test, the only one that part-time students have to take, is 10 points and successful completion of the course is achieved when the student attains a final passing grade of 5 points or above.

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

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

8. Resources, bibliography and complementary documentation

Laws and regulations

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

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

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

Real Decreto 1/2021, de 12 de enero, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las normas de

adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 30 de enero).

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

Basic bibliography in Spanish

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

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

Supplementary bibliography in Spanish

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

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

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

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

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

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

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

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

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

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

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

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

Bibliography in English

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

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

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

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

Body	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es
Comisión Nacional del Mercado de Valores (CNMV)	www.cnmv.es
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	www.icac.meh.es
International Accounting Standards Board (IASB)	www.iasb.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		
SANCHEZ LORDA PABLO		psanchez@uniovi.es		
MONTES PEON JOSE MANUEL		jmmontes@uniovi.es		
Alvarez Castaño Yolanda		yalvarez@uniovi.es		
ESCANCIANO GARCIA-MIRANDA MARIA DEL CARMEN		cescan@uniovi.es		
Ponte Blanco Borja		ponteborja@uniovi.es		
Valdés Llaneza Ana		avaldes@uniovi.es		
GONZALEZ-BUSTO MUGICA BEGOÑA		bbusto@uniovi.es		
VAZQUEZ ORDAS CAMILO JOSE		cvordas@uniovi.es		
González Fidalgo Eduardo		efidalgo@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 and 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

CG5: Skills at searching for and analyzing information in the working environment

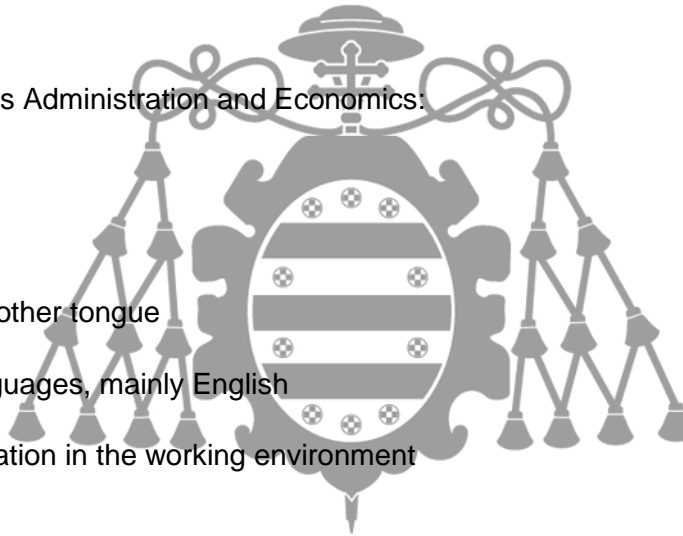
CG7: Ability to work independently

CG8: Teamwork skills

CG9: Ability to work in an international context

CG10: Critical reasoning

CG11: Decision-making



Curso 2021-2022

CG12: Ability to put knowledge into practice

CG13: Creativity in finding new ideas and solutions

CG14: Initiative and entrepreneurship

CG15: Leadership

CG16: Ability to organize and plan

CG18: Adaptability

CG19: Concern for quality and good work

CG20: Ethical commitment

CG21: Integrating democratic values and the peace culture at work

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

CG23: Integrating equal opportunities principles and accessibility for the disabled at work

General competences for the Degree in Finance and Accounting

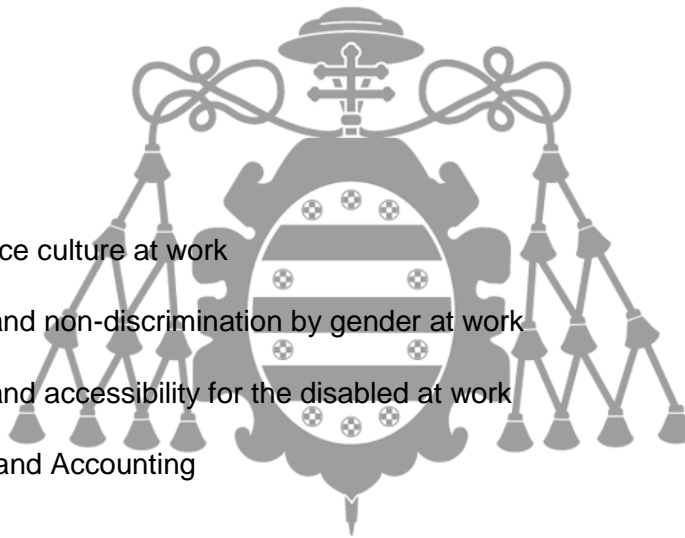
CG1: Ability to analyze and synthesize

CG2: Ability to organize and plan

CG3: Fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

CG6: Skills at searching for, analyzing and interpreting information from different sources



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CG7: Problem solving

CG8: Decision-making

CG9: Teamwork skills

CG10: Ability to work in international contexts

CG11: Ability to work in diverse and multicultural contexts

CG12: Critical reasoning

CG13: Ethical commitment and concern for quality

CG14: Autonomous learning

CG15: Adaptability

CG16: Leadership

CG17: Creativity

CG18: Initiative and entrepreneurship

CG19: Concern for environmental, social and equity issues, and respect to democratic values

CG20: Ability to put knowledge into practice

General competences for the Degree in Labor Relations and Human Resources

CG1: Ability to organize and plan

CG3: Ability to deal with information



Curso 2021-2022

CG4: Problem solving

CG5: Fluent oral and written communication in mother tongue

CG6: Decision-making

CG7: Ability to analyze and synthesize

CG8: Ethical commitment

CG9: Interpersonal skills

CG10: Critical reasoning

CG11: Teamwork skills

CG12: Interdisciplinary teamwork

CG13: Ability to work in international contexts

CG14: Concern for diversity and multiculturality

CG15: Creativity

CG16: Leadership

CG17: Concern for environmental issues

CG18: Concern for quality

CG19: Adaptability

CG20: Initiative and entrepreneurship



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CG21: Autonomous learning

CG22: Understanding of fundamental rights and democratic values

CG23: Concern about equal opportunities

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

CE4: Understanding the macroeconomic context in which business take place

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

CE14: Assessing the suitability and funding of investment projects

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



Curso 2021-2022

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

CE9: Understanding the role of public sector in the economy

CE10: Understanding the international scope of the economy

CE11: Understanding the interrelationships between economic agents

CE13: Knowing the basic aspects of business organizations

CE15: Understanding the role of financial markets and asset valuation

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

Specific competences for the Degree in Accounting and Finance:

CE1: Developing skills in financial management

CE3: Elaborating reports about business situation

CE13: Interpreting and analyzing the financial reports of a firm

CE15: Assessing the suitability and funding of investments

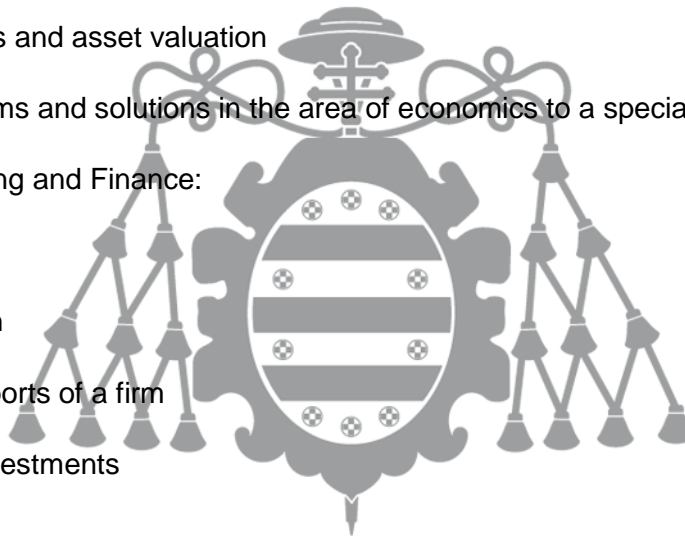
CE17: Understanding the basics of marketing

CE18: Understanding the business legal framework

CE22: Understanding of market forces

CE23: Knowing the economic environment of business

CE24: Applying quantitative tools in the analysis of financial information



Curso 2021-2022

CE27: Analyzing business efficiency and managerial decision making

CE28: Knowing the nature and features of different financial sources

CE29: Identifying the impact of macroeconomic forces on business activity

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

CE3: Applying knowledge about business administration

CE4: Applying knowledge about human resources management

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

CE18: Ability to contribute to the design of corporate strategies, with a focus on the human resources strategy

CE19: Applying tools and making decisions regarding human resources management (selection, pay, etc.)

CE20: Leadership

Learning outcomes for the Degree in Business Administration:

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

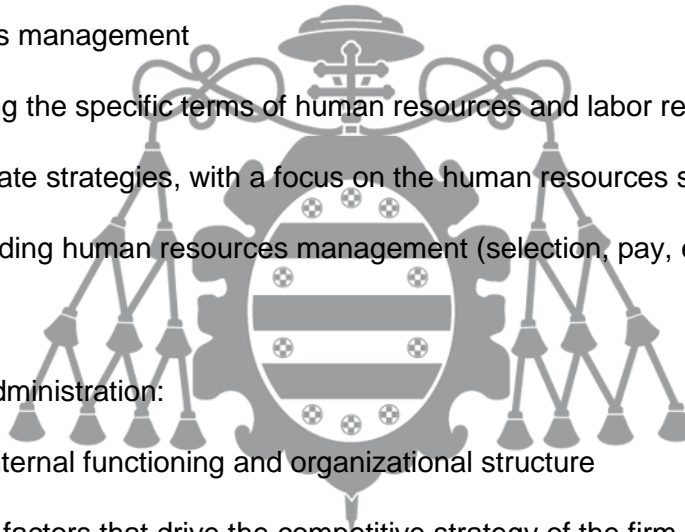
RA1.2: To identify the internal and environmental factors that drive the competitive strategy of the firm

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

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

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

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



Learning outcomes for the Degree in Economics:

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

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

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

RA6.11: To evaluate business management

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

Learning outcomes for the Degree in Accounting and Finance:

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

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

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

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

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

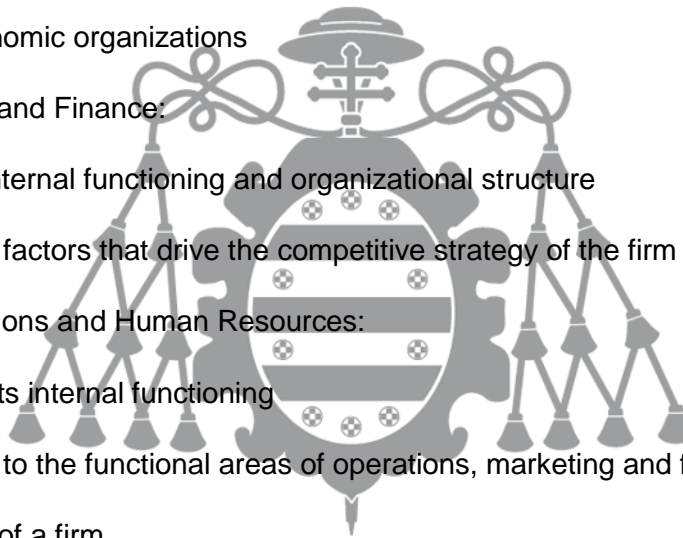
RA2.6: To interpret correctly the financial reports of a firm

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

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

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

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



RA2.13: To identify issues in human resource policies

5. Contents

Short contents

Lesson 1. Introduction to business economics

Lesson 2. Types of business organizations

Lesson 3. Functional areas of a business

Lesson 4. Management

Lesson 5. The strategy of the firm

Extended contents and learning objectives

Lesson 1. Introduction to business economics

- 1.1. The role of firms in the economy
- 1.2. Entrepreneurship
- 1.3. Different frameworks to study business
- 1.4. Business objectives



Learning objectives

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

Basic textbooks:

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

Madura J. (2010): Chapters 1 and 2

Lesson 2. Types of business organizations

2.1. Classifying business organizations

2.2. Sole proprietorship

2.3. Corporation

2.4. Cooperative

Learning objectives

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

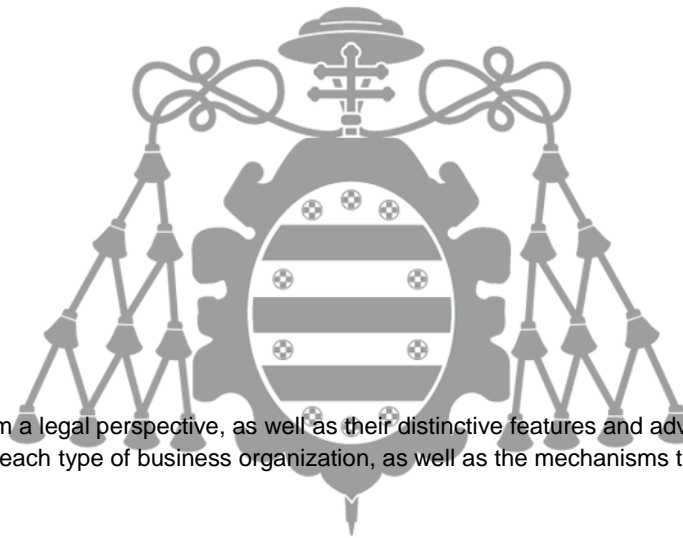
Basic textbooks:

Madura J. (2010): Chapter 5

Jones G. (2007): Chapter 2

Lesson 3. Functional areas of a business

3.1. Operations



3.2. Marketing

3.3. Finance

Learning objectives

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

Basic textbooks:

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

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

Lesson 4. Management

4.1. *Roles and functions of management*

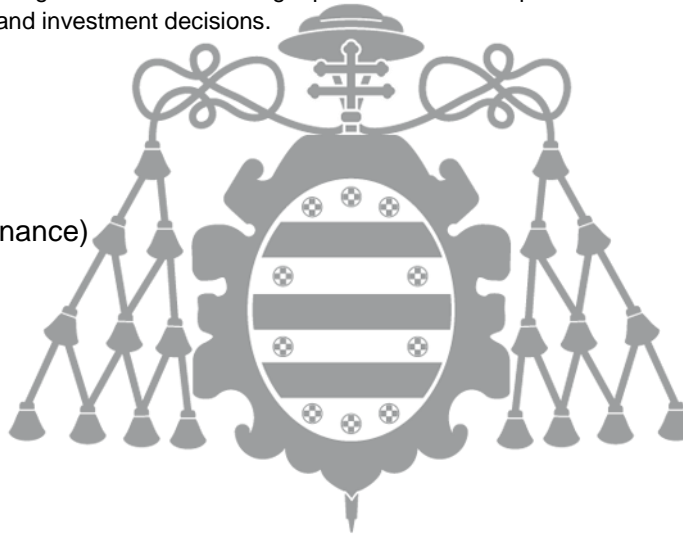
4.2. Organizational structure

4.3. Human resource management

Learning objectives

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

Basic textbooks:



Jones G. (2007): Chapters 8 and 13

Madura J. (2010): Chapters 7 and 8

Lesson 5. The strategy of the firm

5.1. Strategy: Concept and levels

5.2. Internal and external analysis

5.3. Competitive strategy

5.4. Corporate strategy

Learning objectives

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

Basic textbooks:

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

6. Methodology and working plan

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



In-class activities

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

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

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

Out-of-class activities.

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

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

<i>Lessons</i>	<i>Total Hours</i>	In class activities			<i>Total</i>	Out-of-class activities	
		<i>Lectures</i>	<i>Seminars</i>	<i>Evaluation Sessions</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	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.



Curso 2021-2022

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 \(uniovi.es\)](https://www.uniovi.es/codigo-etico)



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	
LUQUE BALBONA DAVID		luquedavid@uniovi.es	
LECTURERS		EMAIL	
SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es	
GONZALEZ MENENDEZ MARIA DEL CARMEN		m.gonzalez@uniovi.es	
LUQUE BALBONA DAVID		luquedavid@uniovi.es	
Rodríguez Álvarez Vanesa		rodriguezvanesa@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.
- 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:

- LO9.5: 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 a critical understanding of the operation of companies and of labor markets as social institutions.
- LO9.8: Critically apply the sociological perspective to analyze problems and propose ideas that improve the operation of companies and organizations.

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.
- GC6 - Ability to search, analyze and interpret information from different sources.
- GC12 - Critical and self-critical 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:

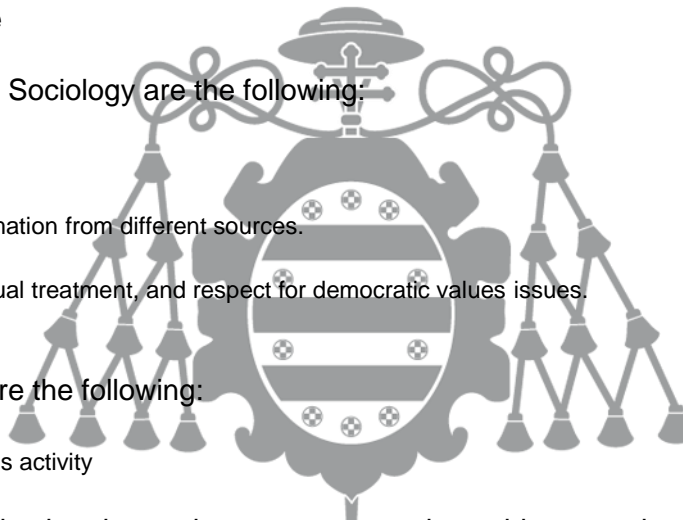
- SC23 - Know the economic environment of business activity

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:



Curso 2021-2022

- 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; The origins of Sociology; On the shoulders of giants: Marx, Durkheim and Weber; Sociological paradigms; Structuration process; The micro and macro approach.

UNIT 2. TOOLS FOR SOCIAL RESEARCH

Sociology as a social science discipline; Methods of collecting qualitative data; Methods of collecting qualitative data quantitative data; New perspectives in social research; Joint use of quantitative and qualitative methods and techniques; Correlation and causality; The process of social research.

UNIT 3. 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 4. MODERNITY, GLOBALIZATION AND SOCIAL CHANGE

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

UNIT 5. STRATIFICATION AND SOCIAL INEQUALITIES

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

UNIT 6. URBAN EXPANSION AND ENVIRONMENTAL PROBLEMS

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

UNIT 7. SOCIOLOGY OF ORGANIZATIONS

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

UNIT 8. ECONOMY, WORK AND EMPLOYMENT

Economic sociology; The social organization of production; The changing nature of work; The strength of weak ties in job search; Flexibility, insecurity and corrosion of character.

UNIT 9. POLITICS AND COLLECTIVE ACTION

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

6. Methodology and working plan

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

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

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

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

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

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

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

Units	Total hours	<i>Lectures</i>	<i>Practical classes</i>	<i>Evaluation sessions</i>	Total	<i>Work not requiring attendance</i>	Total
Unit 1	15	3	3		6	9	9
Unit 2	15	3	3		6	9	9
Unit 3	15	3	3		6	9	9
Unit 4	23	4	5		9	14	14
Unit 5	22	4	5		9	13	13
Unit 6	14	3	2		5	9	9

Curso 2021-2022

Unit 7	14	3	2		5	9	9
Unit 8	14	3	2		5	9	9
Unit 9	15	3	3		6	9	9
EVALUATION	3			3	3		
Total hours	150	29	28	3	60	90	90

TYPE OF ACTIVITY		Hours	%	Total
Presential	Lectures	29	19,3	60
	Practical classes	28	18,7	
	Evaluation sessions	3	2	
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

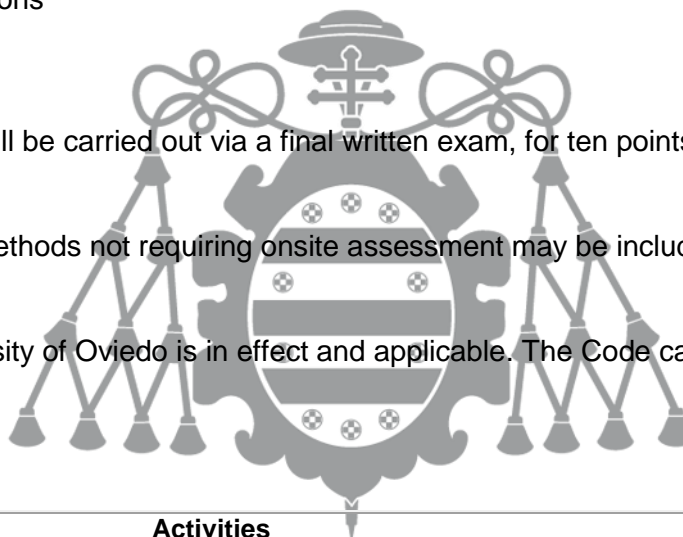
Assessment of students with Differentiated Assessment status will be carried out via a final written exam, for ten points out of ten, which will be composed of both theoretical and practical questions

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

Curso 2021-2022

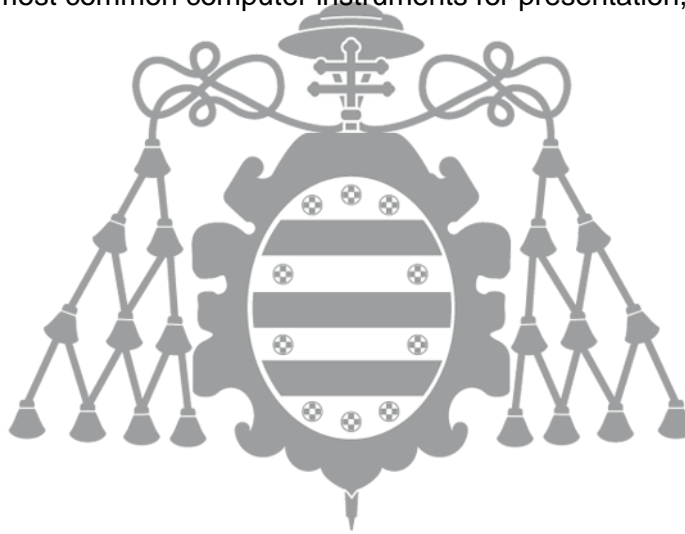
shown in section 4 of the Guide.

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	
Suárez Cano Patricia			suarezcpatricia@uniovi.es	
LECTURERS			EMAIL	
Antolin Cano Carlos			antolin@uniovi.es	
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TASCON FERNANDEZ LUIS JULIO			juliotf@uniovi.es	
Copena Rodriguez Damian			copenadamian@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

General competencies: capability for analysis and synthesis; learning, self-organization and self-planning competencies; fluent oral and written communication in English; understanding of other languages, mainly Spanish; skill at searching for and analysing information in the working environment; capability for autonomous work; capability for work in an international context; capability for teamwork; critical and self-critical capability; creativity in order to find new ideas and solutions; capacity of adaptation to new situations; leadership capability; concern about social, environmental and fairness issues, as well as respect for democratic values.

Specific competencies: understanding the social and political background to economic activity, markets, firms and organizations; incorporating historical perspective to the analysis of economic thought, business activity and economic trends; understanding the political and institutional environment, as well as its impact on economic activity and business decisions; understanding economic agents' behaviour and assessing its influence on the structure and dynamics of markets, as well as on changes in business organization; understanding how markets work; learning about the economic environment of business activity; learning about the historical aspects of economic activity; learning about the nature and characteristics of financial instruments.

Learning outcomes: understanding and identifying the ways in which different social preferences were combined within each economic system; understanding and identifying economic trends in the present by using knowledge about economic evolution in the past; being capable of explaining and/or justifying the creation of economic institutions in relation to the economic policies that were implemented; identifying, positioning and assessing historical processes of business creation within their legal and socio-economic frameworks; being aware of and understanding the main theories about the structure and dynamics of modern societies and their influence on business organization; being aware of and analyzing the structure and dynamics of political systems and institutions, as well as their potential influence on economic and business 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

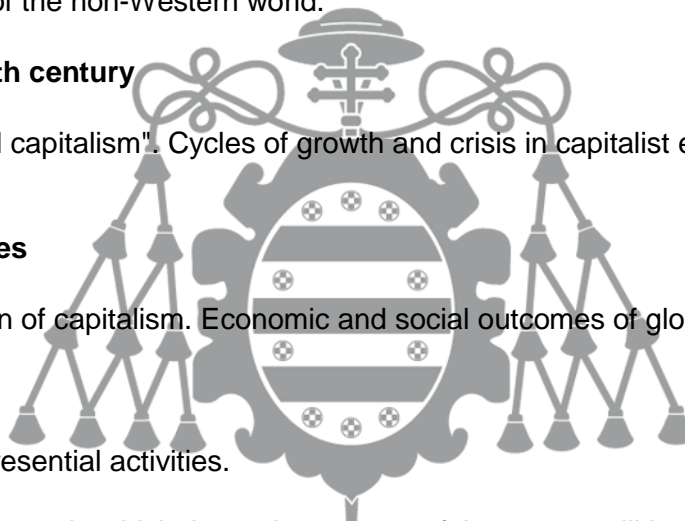
The third industrial revolution and the globalization of capitalism. Economic and social outcomes of global capitalism.

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.

Curso 2021-2022

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	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	English Spanish	
COORDINATORS/ES			EMAIL	
PRESNO CASQUERO MARIA JOSE			mpresno@uniovi.es	
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PRESNO CASQUERO MARIA JOSE			mpresno@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.

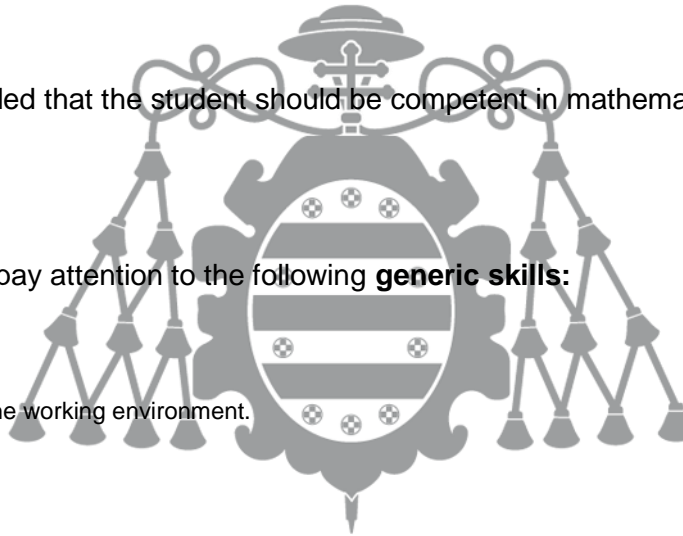
3. Requirements

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 **generic skills**:

- Capacity for analysis and synthesis.
- Learning capability.
- Skill at searching for and analyzing information in the working environment.
- Ability to use ICT tools.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.
- Values and ethics.



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

Degrees in Business Administration and Economics

- To identify and apply appropriate quantitative tools to the analysis of economic information.
- To use and interpret specific data processing software.

- To transmit information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.

Degree on Accounting and Finance:

- To apply quantitative techniques for analyzing financial data

Degree on Labour and Human Resources

- To convey messages and communicate in oral and written language using the terminology of labour and human resources.
- To interpret the socio-economic data and indicators related to the labour market.
- To use quantitative techniques related to labour and human resources.
- To apply the knowledge on labour and human resources to practical problems.

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

- Application of descriptive statistical tools to solve problems in economics and business.
- Description of basic concepts related to socio-economic statistics
- Ability to access the main sources of statistical information and interpretation of results.
- Ability to handle the spreadsheet to solve statistical problems.

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

Curso 2021-2022

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]

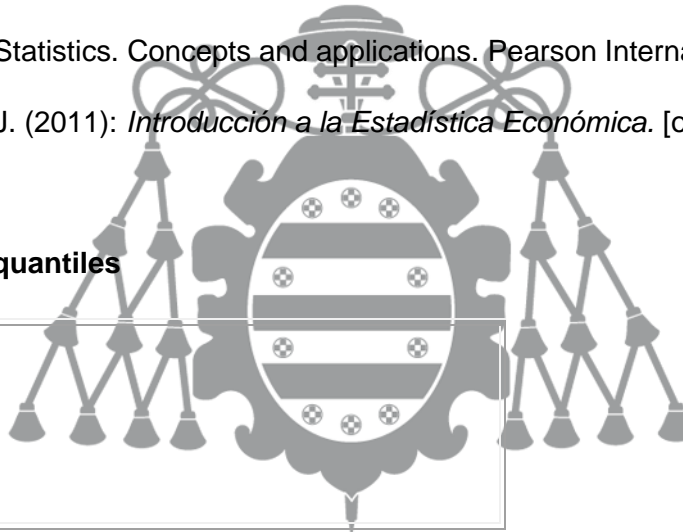
PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 1.

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

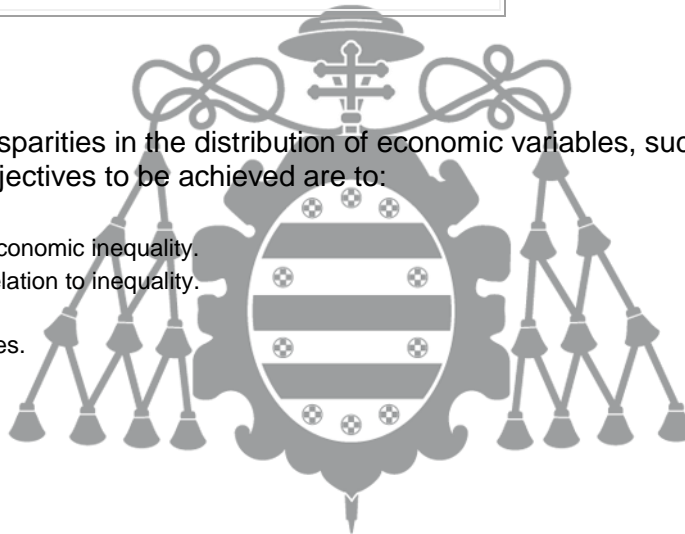
Contents:

- 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:

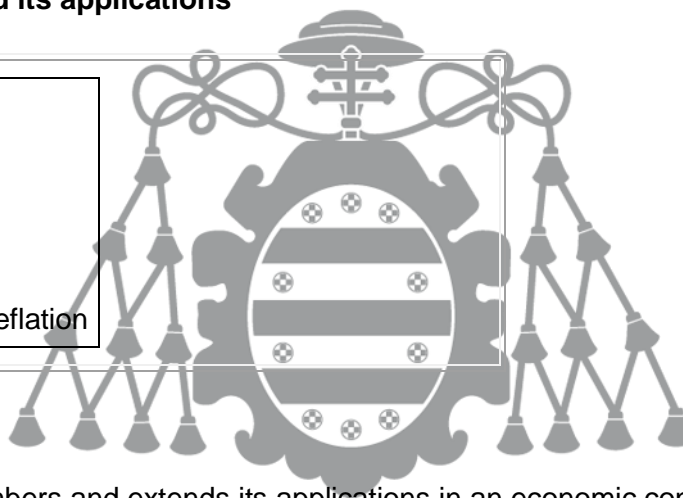
Notes on the lesson available at the Virtual Campus www.campusvirtual.uniovi.es

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.

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

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

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

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

7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

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

Grading system

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

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

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

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

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

It is recalled that the Code of Ethics of the University of Oviedo is in force and is applicable. It is available from the following link:
<https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>

Differentiated Assessment

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

8. Resources, bibliography and complementary documentation

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

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

Basic Bibliography

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

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

Further reading

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

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

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

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

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

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

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

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

Worksheet references

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

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

Websites

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

Software

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



Subject Guide

1. Information about the subject

SUBJECT	Mathematics	CODE	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	
MANZANO PEREZ ISABEL MARIA		imanzano@uniovi.es	
LECTURERS		EMAIL	
PEREZ GLADISH BLANCA MARIA		bperez@uniovi.es	
GALGUERA GARCIA LAURA		galguera@uniovi.es	
MANZANO PEREZ ISABEL MARIA		imanzano@uniovi.es	
MENDEZ RODRIGUEZ MARIA DE LA PAZ		mpmendez@uniovi.es	
SOTO ALVAREZ JOSE MANUEL		jsoto@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.

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.

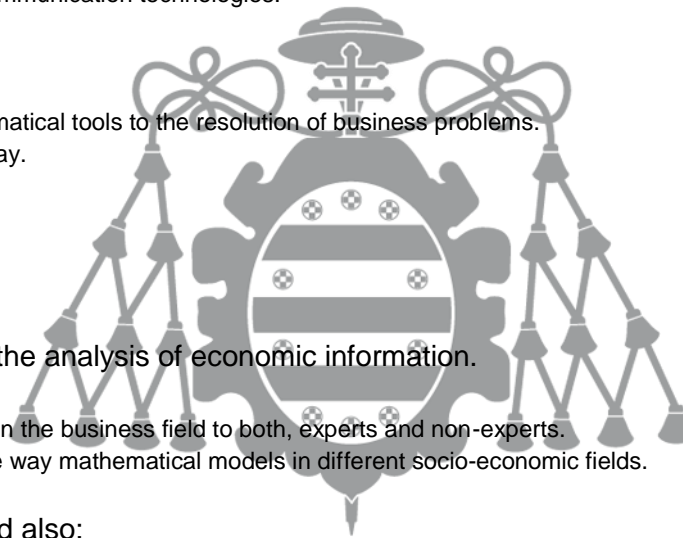
Upon completion of the course the student should also:

- 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.

5. Contents

SHORT PROGRAM:

MODULE I. Linear Algebra.



Curso 2021-2022

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:

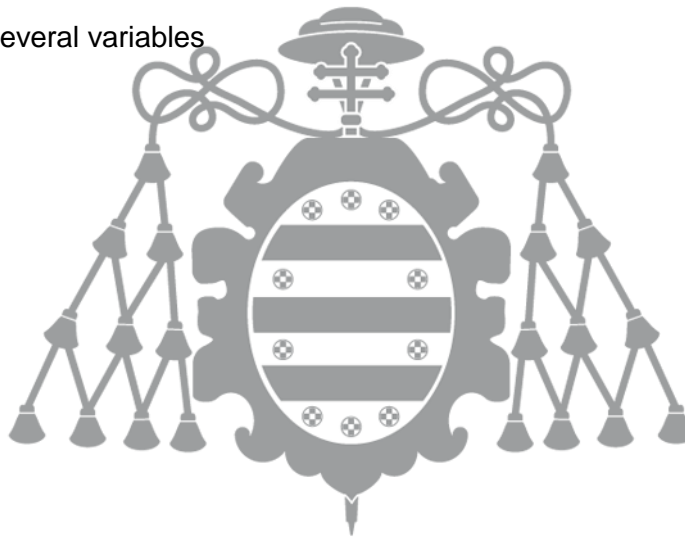
MODULE I. Linear Algebra.

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

Recommended textbooks:

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

MODULE II. Differential Calculus.

Unit 4. Functions of Several Variables.

4.1. Functions of several variables as instruments of economic modelling.

4.2 Domain of a functions of several variables.

4.3. Continuity of a function of several variables.

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

5.1. Partial Derivatives. Gradient Vector.

5.2. Higher-Order Derivatives. Hessian Matrix.

5.3. Differentiability and Differential of a Function of Several Variables.

5.4. Taylor's Polynomial.

5.5. Composite Functions.

5.6. Implicit Functions.

Unit 6. Homogeneous Functions.

6.1. Concept.

6.2. Properties.

6.3. Economic Applications.

Unit 7. Mathematical Programming.

7.1. Local and global optima.

7.2. Unconstrained optimization.

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

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

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



- Use mathematical functions in economic modelling.
- Identify and use continuous functions.
- Understand the concept of derivative of functions with several variables and interpret them economically, appreciating the important role of partial derivatives as a basis for marginal analysis.
- Understand and apply the concept of “differential”.
- Describe economic phenomena with their different explanatory levels through the use of composite functions.
- Understand the importance of implicit functions in the economic modelling.
- Identify and understand homogeneous functions and their economic applications.
- Identify the elements of a mathematical program.
- Distinguish local optima from global optima and classify critical points in mathematical programs with and without constraints.

Recommended textbooks:

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

6. Methodology and working plan

5. Methodology and Working Plan

In class activities

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

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

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

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

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

<i>Units</i>	<i>Total hours</i>	IN CLASS WORK				DISTANCE LEARNING		
		<i>Lectures</i>	<i>Practice</i>	<i>Assessment</i>	<i>Total</i>	<i>Group work</i>	<i>Individual work</i>	<i>Total</i>
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	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.

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.

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 SOMBRÍA, M. R. y PEREZ GONZALEZ, M. P. (1997): Matemáticas para la Economía. Optimización y Operaciones financieras. Ed. AC.
- ARRANZ SOMBRÍA, 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	
LECTURERS		EMAIL	
ROIBAS ALONSO DAVID		droibas@uniovi.es	
García González Ángel		agarciag@uniovi.es	
Álvarez Cuesta Rafael		racuesta@uniovi.es	
CANAL DOMINGUEZ JUAN FRANCISCO		jfcanal@uniovi.es	
ALVAREZ PINILLA ANTONIO MARIA		alvarez@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 subject 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.

General competencies:

The general competencies that students in the Degree in Economics and the Degree in Business Administration should attain are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.

Specific competencies:

The specific competencies aimed at in the Degree in Business Administration are:

- Understand the basic mechanisms for the functioning and structure of markets.
- Understand the economic-institutional environment and its impact on business decisions.

Learning outcomes

Having finished the subject, the following learning outcomes should be achieved:

- Understand the central problem of the scarcity and allocation of resources.
- Know the role of competitive markets as a means to allocating resources.
- Know the theoretical foundations of firm behaviour when taking profit-maximization decisions.



- Understand the workings of different market structures and their consequences for 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

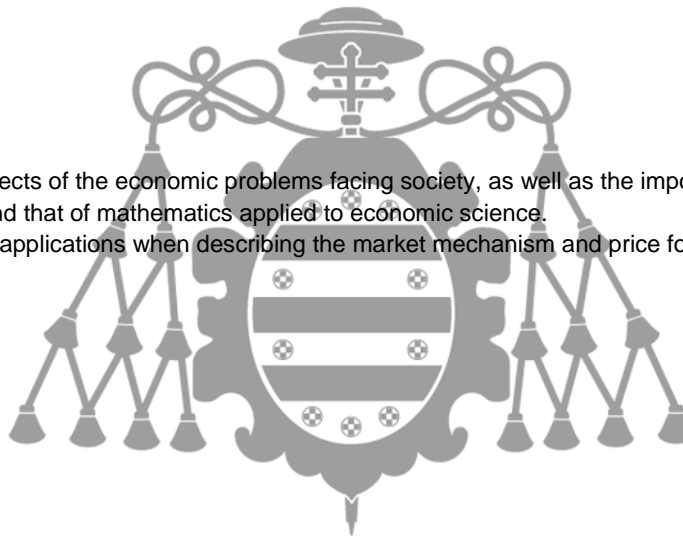
2.1. Preferences.

2.2. Restrictions.

2.3. Consumer equilibrium and demand.

2.4. Elasticity of demand.

Learning objectives:



Curso 2021-2022

- 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.

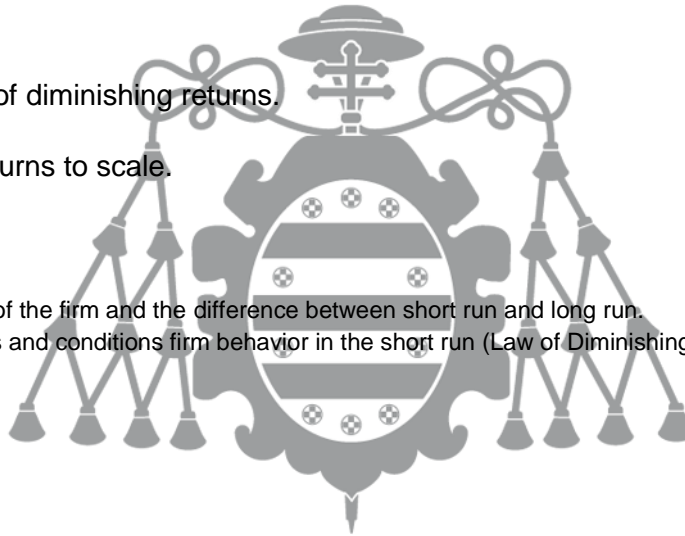
Topic 4: The costs of production

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



Curso 2021-2022

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

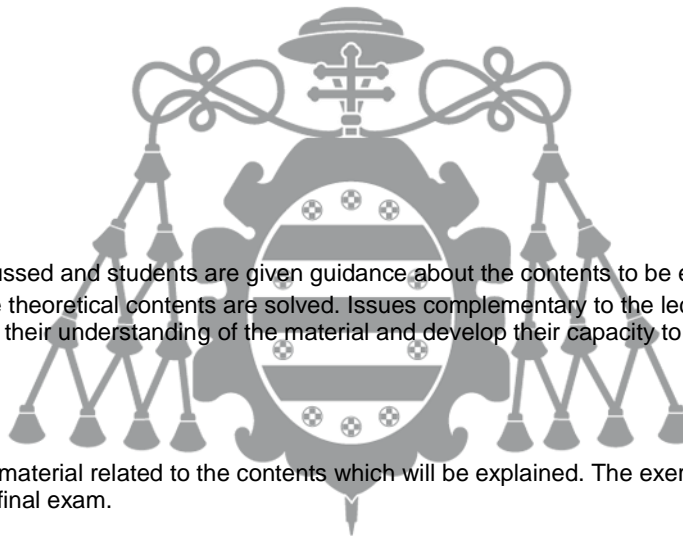
- Lectures. The basic material is presented and discussed and students are given guidance about the contents to be explained in the next lecture.
- Seminars (tutorial classes). Exercises related to the theoretical contents are solved. Issues complementary to the lectures are raised and real-world cases 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

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			crodiri@uniovi.es	
LECTURERS			EMAIL	
Díaz Dapena Alberto			diazdalberto@uniovi.es	
WALL ALAN JOHN			awall@uniovi.es	
Rodríguez Gutiérrez Cesar			crodiri@uniovi.es	
CARRASCAL INCERA ANDRE			carrascalandre@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 students should attain are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.

The specific competencies are:

- 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 basics of the structure of markets and how they function
- Understand and assess the role of the public sector in the economy
- Understand and assess the international dimension of the economy.
- Analyse and evaluate economic policies
- Apply and interpret fiscal rules

Having finished the subject, the following learning outcomes should be achieved:

- Identify and understand the main aggregates used to characterize the situation of an economy and understand the interrelations between different sectors and economic agents.
- Justification of role of state intervention in markets
- Understand the importance of monetary flows in the behaviour of the economy
- Understand the influence of the foreign sector and international exchange on the main macroeconomic variables
- Know the fiscal policy instruments available to government and understand their effects
- Understand the sources of economic growth, as well as macroeconomic performance in a dynamic context.

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

Core text

Blanchard, O., Amighini, A. and Gavazzi, F. (2021), *Macroeconomics. A European perspective*, (4th ed.), Pearson, Edinburgh.

Detailed programme

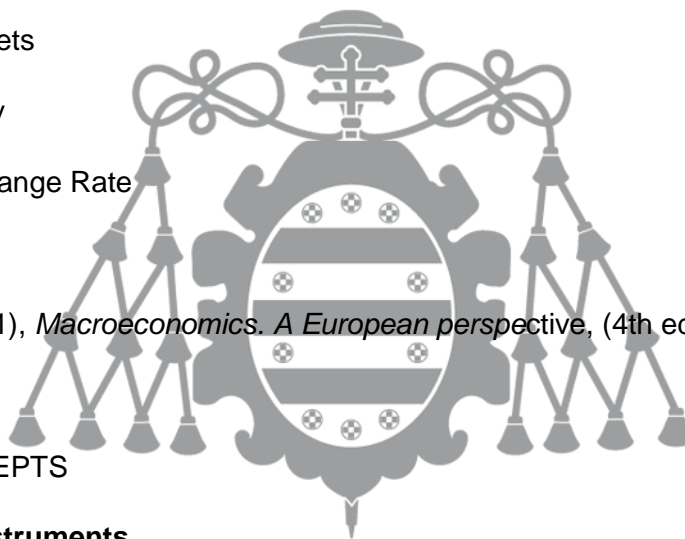
SECTION 1: BASIC MACROECONOMIC CONCEPTS

Topic 1. Macroeconomics: Objectives and instruments

- From microeconomics to macroeconomics
- The objectives of macroeconomics
- The instruments of economic policy

Learning outcomes:

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



Recommended reading: Blanchard et al. (2021), Chapter 1

Topic 2. Principal macroeconomic aggregates

- Aggregate output
- Measuring unemployment
- Measuring inflation
- The economy in the short, medium and long run

Learning outcomes:

- Definition and understanding of the principal economic aggregates.

Recommended reading: Blanchard et al. (2021), Chapter 2

SECTION 2: THE ECONOMY IN THE SHORT RUN

Topic 3. The goods market

- The demand for goods: consumption, investment and public expenditure
- The determination of equilibrium production
- Savings and investment

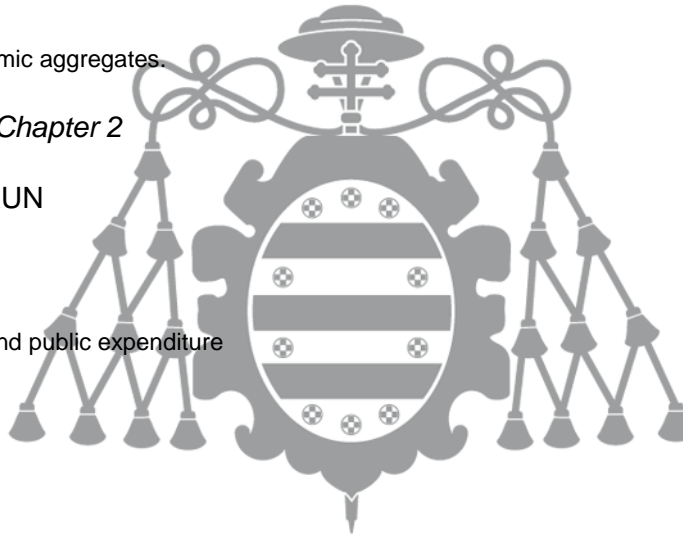
Learning outcomes:

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

Recommended reading: Blanchard et al. (2021), Chapter 3

Topic 4. Financial markets

- The demand for money
- Money, the banking system and the money supply
- Equilibrium in the money market
- The liquidity trap



Learning outcomes:

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

Recommended reading: Blanchard et al. (2021), Chapter 4

Topic 5. The determination of income in a closed economy with fixed prices

- 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.

Recommended reading: Blanchard et al. (2021), Chapters 5 and 6

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.

Recommended reading: Blanchard et al. (2021), Chapter 18



Topic 7. The Goods Market in an Open Economy

- Equilibrium in the goods market in an open economy: the IS relation
- Changes in demand - domestic or foreign
- Depreciation of the exchange rate, trade balance and output
- Dynamics: the J-curve
- Saving, investment and the trade balance

Learning outcomes:

- Analysis of the effects on the goods market when the economy is opened.

Recommended reading: Blanchard et al. (2021), Chapter 19

Topic 8. Output, the Interest Rate, and the Exchange Rate

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

Learning outcomes:

- Construction of IS-LM model for an open economy
- Analysis of the effects of economic policy in an open economy

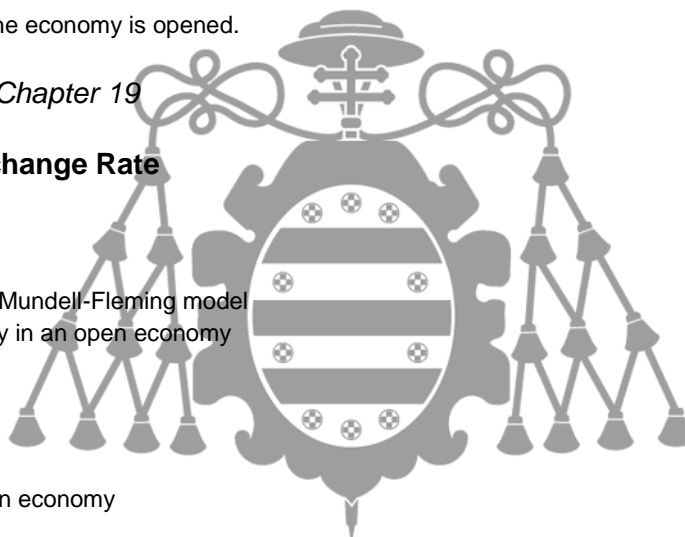
Recommended reading: Blanchard et al. (2021), Chapter 20

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. Student's doubts and questions are addressed and the exercises which have been proposed as homework are discussed. The monitoring tests will also be discussed. Material which complements the lectures and tutorial classes will be provided.

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 should have been attempted.

In exceptional cases where health conditions may require them, on-line teaching activities may be incorporated. In this case, students will be informed of the changes made.

Teaching plan:

Week	Work requiring attendance	Work not requiring attendance
1	Topic 1. Macroeconomics: Objectives and instruments	Readings
2	Topic 2. Principal macroeconomic aggregates	Readings and problem solving
3	Topic 3. The goods market	Readings and problem solving
4	Topic 3. The goods market	Readings and problem solving
5	Topic 4. Financial markets	Readings and problem solving
6	Topic 4. Financial markets	Readings and problem solving
7	Topic 5. Determination of income in a closed economy with fixed prices	Readings and problem solving
8	Topic 5. Determination of income in a closed economy with fixed prices	Readings and problem solving
9	Topic 6. Openness in Goods and Financial Markets	Readings and problem solving
10	Topic 6. Openness in Goods and Financial Markets	Readings and problem solving
11	Topic 7. The Goods Market in an Open Economy	Readings and problem solving
12	Topic 7. The Goods Market in an Open Economy	Readings and problem solving
13	Topic 8. Output, the Interest Rate, and the Exchange Rate	Readings and problem solving
14	Topic 8. Output, the Interest Rate, and the Exchange Rate	Readings 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. A further 1 point can be achieved on the basis of criteria established by the lecturer (exercises, participation in class, etc.).
- *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/January exam period, 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-January 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 both May and June.

In exceptional cases where health conditions may require them, on-line evaluation methods may be used. In this cases, students will be informed of the changes made.

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

Summary Table

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> • Midterm test 1 (Topics 1, 2, 3 and 4): Week of March 7th-11th during class hours • Midterm test 2 (Topics 5, 6, 7 and 8): Week of May 2nd-6th during class hours 	40%
Final Exam	May and June exams December-January exams	60% 100%

8. Resources, bibliography and complementary documentation

Basic bibliography

Blanchard, O., Amighini, A. and Giavazzi, F. (2021), *Macroeconomics. A European Perspective* (4th edition), Pearson, Edinburgh.

Complementary bibliography

Dornbusch, R., Fischer, S. and Startz, R. (2018). *Macroeconomics* (13th 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	
PEREZ RIVERO JOSE LUIS		jrivero@uniovi.es	
Fonseca Peña Alberto		afonseca@uniovi.es	
Pañeda Fernández Cándido		paneda@uniovi.es	
CABIEDES MIRAGAYA LAURA		lcabie@uniovi.es	
Hernandez Nanclares Nuria		nhernan@uniovi.es	

2. Context

The subject "World Economy" (Business Administration Degree -module: "Economic Environment", matter: "Firms economic environment"; Accountancy and Finance Degree -module: "Economic and social environment", matter: "World Economy"; Economics Degree -module "Spanish Economy, sectorial and international", matter: "Economic Environment") fulfils two main functions within the degree programmes in which it is included: firstly, it introduces some of the topics present in introductory texts to economics (trade, finance, growth and development, population, resources and the environment). This has a double purpose. On the one hand, it will provide students with the basic knowledge on these programmes; on the other hand, it establishes a basis for different fields of professional specialization (from the field of external trade and international negotiations to the world of international relations and the organizations involved) and of academic specialization (from the different branches of international economics to economics of development, economics of natural and environmental resources among other topics).

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

3. Requirements

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

4. Competencies and learning results

The following list contains the learning goals, which are linked to the general and specific competences related to the material involved in this subject.

Learning outcomes

- To be able to understand the main issues of the world economic environment both individually and through debate in multiple working groups.
- To be able to apply the concepts and basic methodology of economics in order to understand and analyse problems of the world economic environment.
- To learn how to use the most suitable tools for the economic analysis to evaluate the existing interdependence relationships in the studied economic areas.
- To improve the capacity to obtain and interpret the information and material necessary to understand the world economic environment, recognizing the different levels of validity of these sources.
- To strengthen the ability to use computing tools which allow, individually and as a group, to gain a closer understanding of the world economic environment.
- To strengthen the ability to use information technology as a means of communication in an international world economic environment.
- To be able to discuss and debate in a multicultural working group the principal problems presented by the economic, being able to evaluate the technical quality of the different arguments employed.
- To improve the capacity to transmit information and to give informed advice on issues relating to the world economic environment and to be able to synthesize and share, both with their colleagues and with the general public, the results of tasks for which they are, individually or as a group, responsible.
- To accept the need to increase the autonomy in order to deal with problems of the world economic environment, and to be aware of the responsibilities (both individual and collective) with regard to the quality of one's work.

In a nutshell, the global objective of the subject "World Economy" is to give an introduction to the economic analysis and the data necessary to tackle issues related to a) trade and the mobility of factors, b) finance and c) global development. Specifically, the aim is to ensure that students are conscious that international and global issues are an inevitable component of the agenda of our times and that they are able to face them with the basic tools of Economics.

This general objective can be summarized in the following points:

- 1) Knowledge acquisition regarding the basic world economic data and the main sources.
- 2) Training of a solid analytical basis in order to address, at the introductory level, international, commercial and financial issues and the international mobility of economic factors.
- 3) Achievement of an understanding of the key growth factors and the economic dimension of the problems of underdevelopment, together with the most suitable strategies to solve these issues.
- 4) Achievement of an understanding of the possibilities and limitations of population and resources in development, and the ability to analyse them in an economic framework.
- 5) Development of the basic knowledge necessary to cope with the subjects on this degree course 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

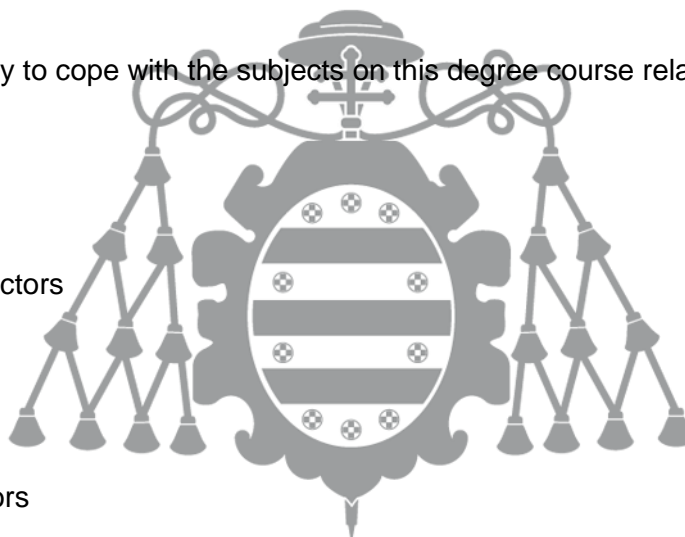
II. International Finance

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*, 19ª ed., McGraw Hill, International Edition.

KRUGMAN, P. R. and M. OBSTFELD (2006): *International economics. Theory and policy*, 7ª 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

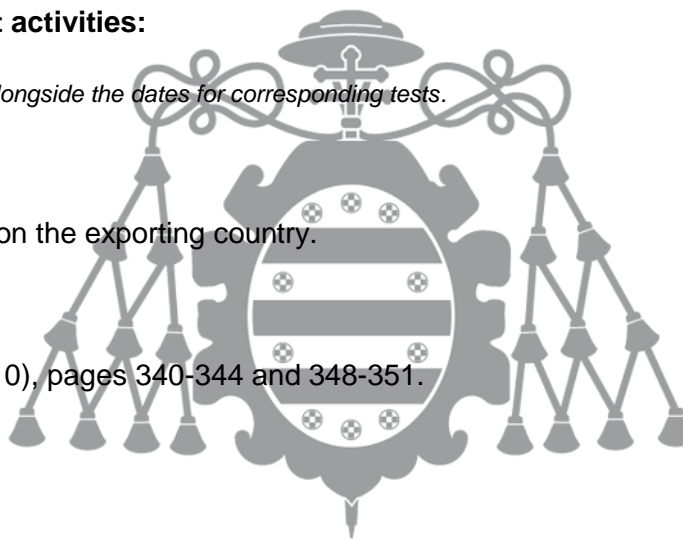
Content:

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.

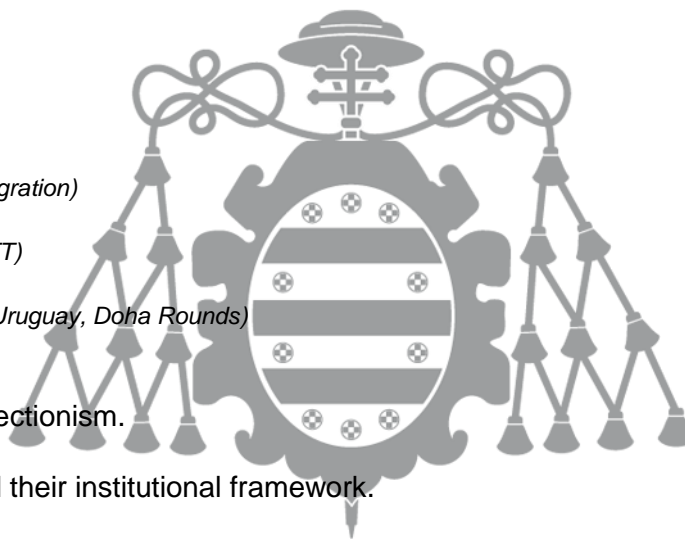
Skills development (analysis, synthesis, application):

- *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:

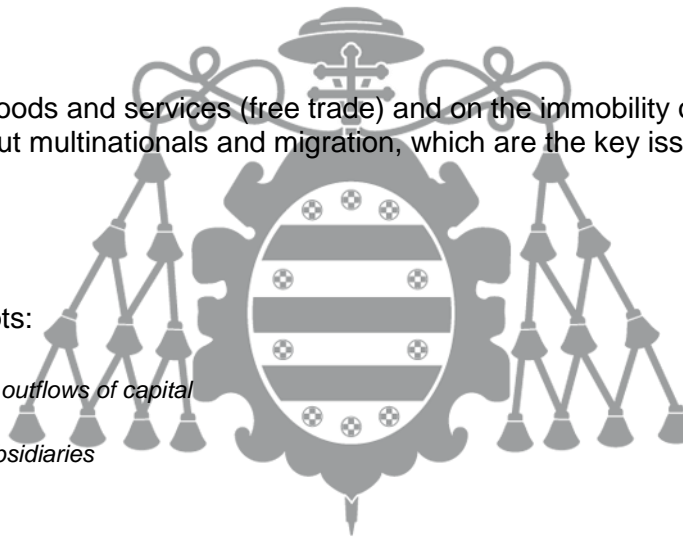
Get to know and understand the following concepts:

- *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

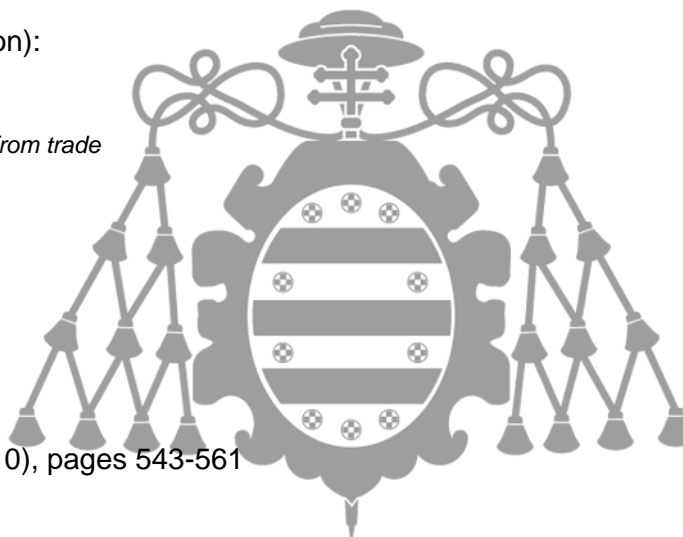
Contents:

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

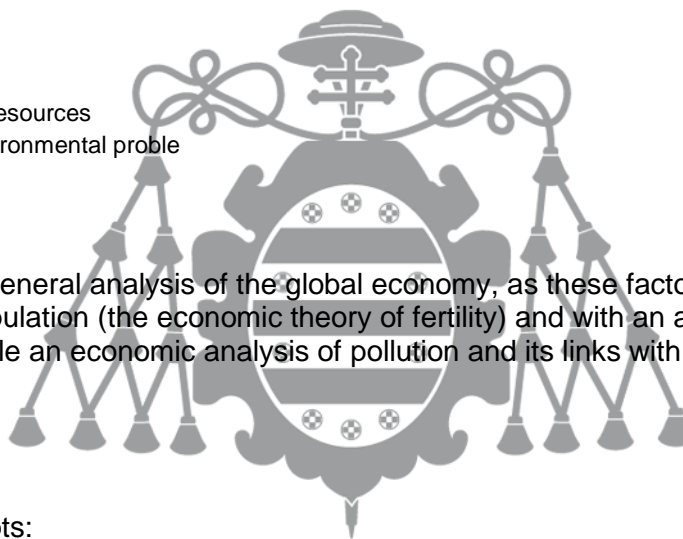
Structure and Teaching hours:

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.

<i>Topics</i>	<i>Total hours</i>	IN-CLASS WORK					OUT-OF-CLASS WORK			
		<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. In all examination periods, the final mark will be made up of the sum of the points obtained in that examination period (which will carry a maximum of six points) and in the continuous assessment activities (with a maximum possible mark equivalent to four points; the mark obtained during the course being carried over in the case of the extraordinary exam sessions). It is important to take into account that the subject cannot be passed without a minimum of two points in the exam.

Summary table

Assessment	Activities and Tests	Weight in final mark (%)
Continuous	<ul style="list-style-type: none"> Activity 1: tasks (1,5 points, minimum of two checks) Activity 2: Reading (1 point) Activity 3: Follow-up questions (1,5 points, a minimum of two checks) (In case of extraordinary examination, the marks obtained for the continuous assessment kept).	15 10 15
Final examination	<ul style="list-style-type: none"> 6 points (The subject cannot be passed without a minimum of two points in the test)	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.

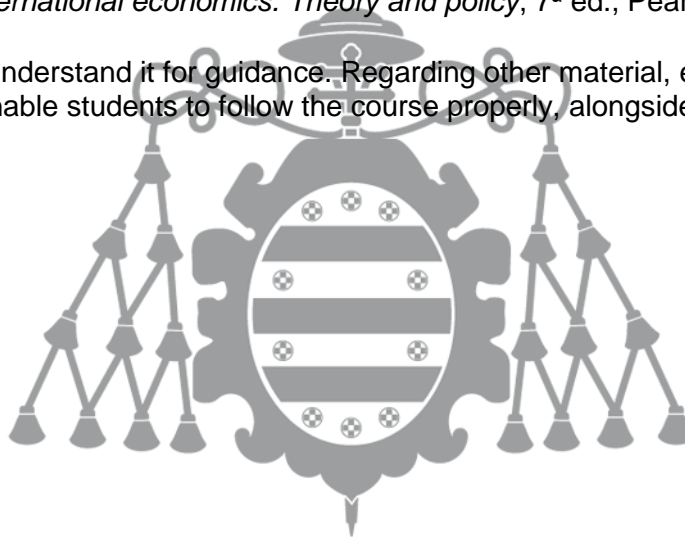
8. Resources, bibliography and complementary documentation

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	
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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.

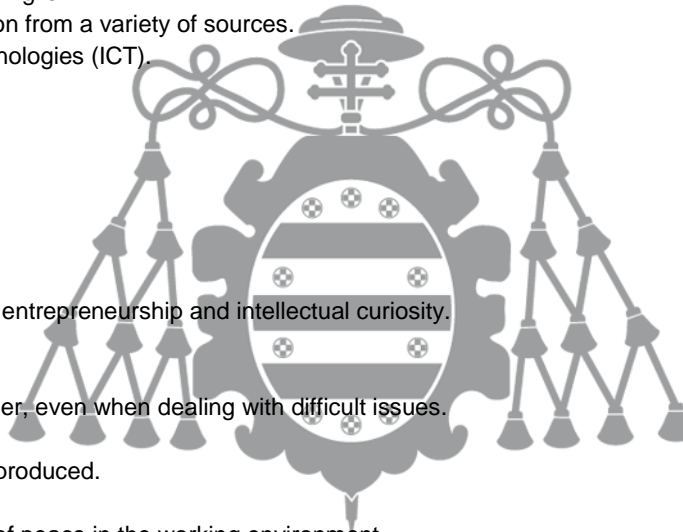
3. Requirements

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:

- Ability for abstract and analytical thinking, and synthesis of ideas.
- Capacity to learn and stay up-to-date with learning.
- Ability to communicate both orally and in writing in English.
- Ability to search for, process and analyse information from a variety of sources.
- Ability to use information and communications technologies (ICT).
- Ability to work independently.
- Ability to work in teams.
- Ability to work in an international context.
- Ability to be critical and self-critical.
- Decision-making skills.
- Ability to apply knowledge in practical situations.
- Capacity to generate new ideas (creativity).
- Ability to take the initiative and to foster the spirit of entrepreneurship and intellectual curiosity.
- Leadership capability.
- Organization and planning skills.
- Ability to interact with others in a constructive manner, even when dealing with difficult issues.
- Ability to adapt to and act in new situations.
- Ability to evaluate and maintain the quality of work produced.
- Ability to act on the basis of ethical reasoning.
- 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** upon completion of the course:

- Identify and apply appropriate quantitative tools to the analysis of economic information.
- Propose, analyse and solve mathematical models in the economic and business field.
- Use and interpret specific data-processing software.
- Prepare and analyse internal and external accounting information for management control and decision making.

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

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:

- Design appropriate techniques and tools of analysis which facilitate a company's decision-making process.
- 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.
- Issue advisory reports on specific companies and market situations for a variety of users.
- Analyse and interpret company Annual Accounts.

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:

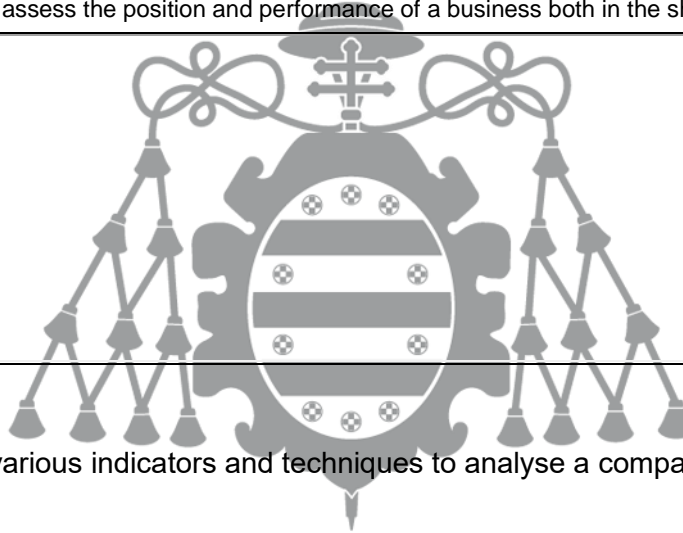
- Identify, evaluate and interpret the different financial positions a company can face.
- Calculate and interpret commonly used ratios to assess the position and performance of a business both in the short-term and in the long-term.

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	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 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

- *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	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 2022 and June/July 2022 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 2023 will have the weight of 100%.

Summary table 1

Evaluations	Grading system	Weight in the final grade (%)
May 2022 and June/July 2022 exams	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
January 2023 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 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 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.

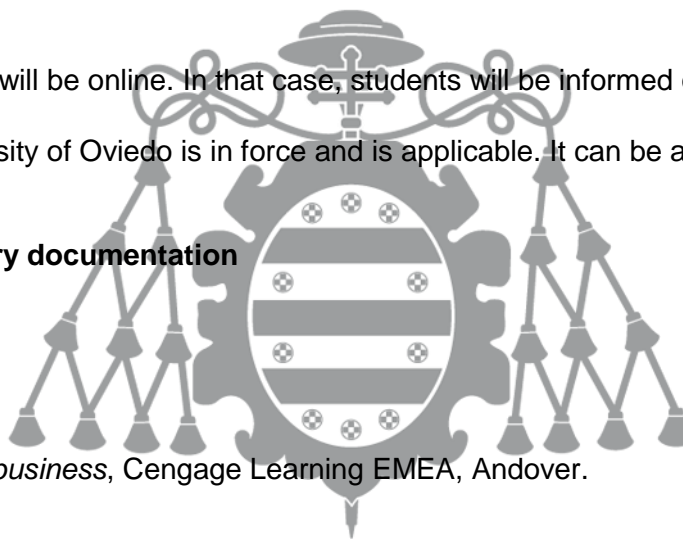
Supplementary bibliography:

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

The aim includes not only to provide students with the knowledge about the theoretical basis of economic integration, but to give them the skills

necessary to understand facts and policies of European wide project.

Moreover, the competences defined at 'VERIFICA' constitute a large variety of possibilities to improve the qualities of a professional in the area of Applied Economics.

Their code numbers are

CG1, CG2, CG4, CG5, CG6, CG7, CG8, CG9, CG10, CG11,CG12, CG13, CG18, CG19,CG20, CG21, CG22, CG23 (general c.) & CE3, CE6, CE7, CE8, CE9, CE10, CE11, CE12, CE17 and CE18 (specific c.)

Learning output

- 1 Understanding the basics of the EU. Students must be able to discuss them with colleagues
- 2 Applying concepts and methods of Economics to make a technical analysis of EU matters
- 3:Using economic instruments to identify interdependence relations
- 4: Improving students' capability to find information about the EU. They would be able to distinguish the quality of different documents
- 5: Using Information and Communication Technology (ICT) tools in relation to EU
- 6: Using Information and Communication Technology (ICT) as a tool to promote communication all around the world
- 7: Improving student competence in situations of international discussion
- 8: Improving student ability to carry out and to communicate reports about the EU
- 9: Increasing the autonomous work, both in the sense of individual task and team collaboration.

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.

In exceptional circumstances, online teaching methods may be used. In such situations, the student body will be informed of the changes made.

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).

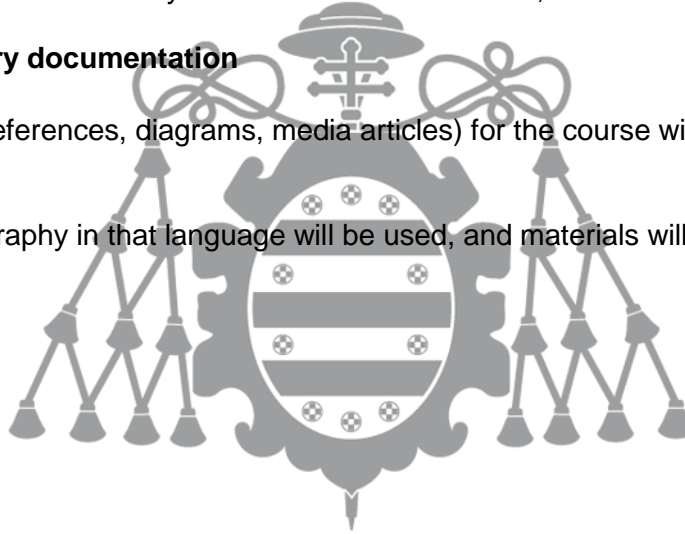
Those students authorized by the university to be included in the special proceeding "evaluación diferenciada" would have the possibility to send their practical activities through UnioviVirtual platform, or to give them to the professor at the same time than their final exam. So, they would sum both 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.

In exceptional circumstances, online examination methods may be used. In such situations, 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		
Alvargonzález Rodríguez Mercedes		malvarg@uniovi.es		
LECTURERS		EMAIL		
Fernández Vázquez Esteban		evazquez@uniovi.es		
Alvargonzález Rodríguez Mercedes		malvarg@uniovi.es		
CASO PARDO MARIA COVADONGA		ccaso@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.

Propose, analyse and resolve mathematical models in the economic and business area.

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.

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

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.

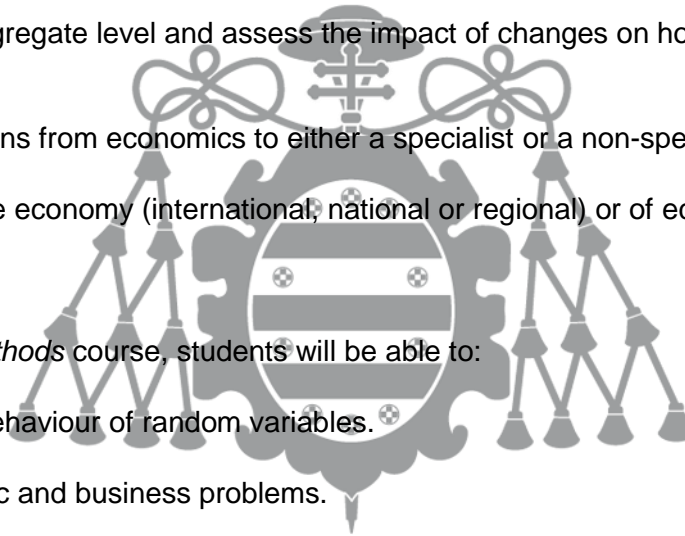
Apply inferential statistical tools to solve economic and business problems.

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

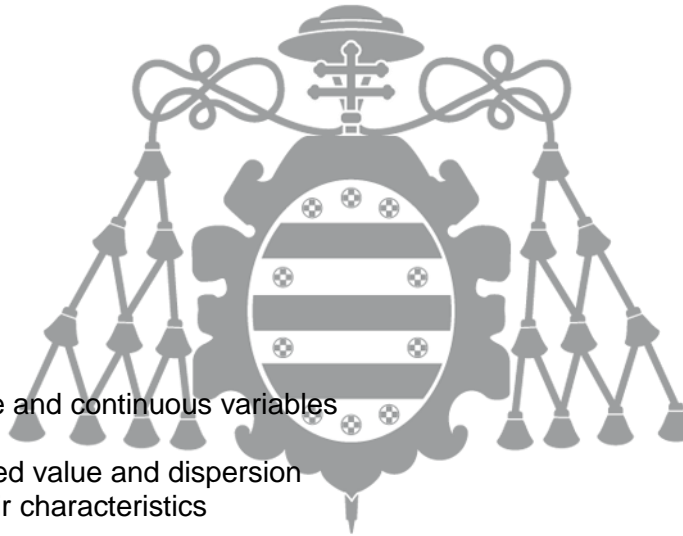
- 2.1.- One-dimensional random variables. Discrete and continuous variables
- 2.2.- Probability distribution of a random variable
- 2.3.- Characteristics of random variables. Expected value and dispersion
- 2.4.- Two-dimensional random variables and their characteristics

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

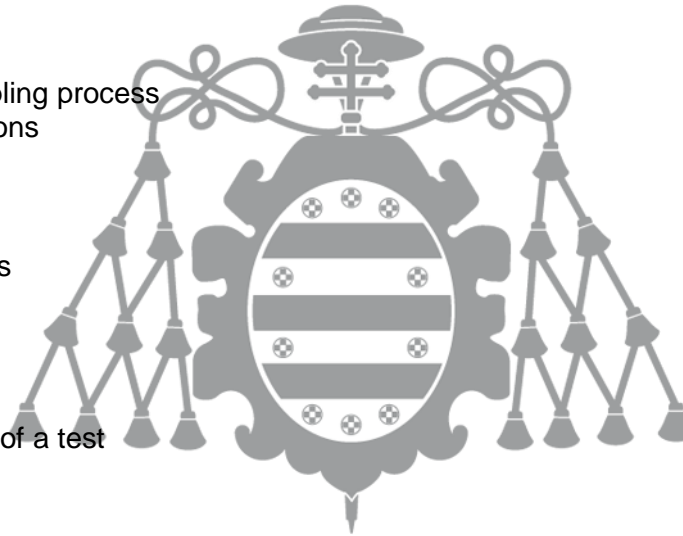
- 7.1.- Confidence intervals
- 7.2.- Confidence intervals for common parameters
- 7.3.- Sample size determination

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

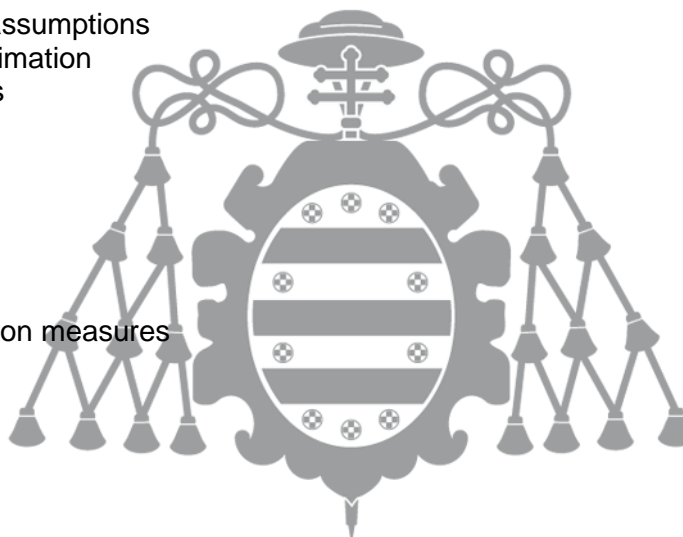
- 10.1.- Econometric modeling. Stages
- 10.2.- The simple linear model. Specification and basic assumptions
- 10.3.- Estimating regression parameters. Properties
- 10.4.- Tests associated with a model. Goodness of fit
- 10.5.- Prediction

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.- Forecasting

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.

Exceptionally, 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.

<i>Units</i>	<i>Total hours</i>	WORK REQUIRING ATTENDANCE					WORK NOT REQUIRING ATTENDANCE
		<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	
Gonzalez Diaz Manuel		mgdiaz@uniovi.es	
Solís Rodríguez Vanesa Agustina		solisvanesa@uniovi.es	
Garcia Garcia Raquel		garciaagraquel@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 aim of this course is 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 it is intended that students will have improved their ability to analyze business relationships and will be able to identify the sources of problems and will propose possible solutions to them.

a) General competences:

- Basic knowledge about organizational economics, business organization and economic analysis.
- Analysis and synthesis skills.
- Ability to apply theoretical knowledge to practice.
- Ability to work autonomously.
- Skills at searching for and analyzing information in the working environment.
- Decision-making.
- Team-working skills.
- Criticism and self-criticism skills.
- Knowledge and understanding of other languages, mainly English.
- Ability to organize and plan.

b) Specific competences:

- To understand and assess the economic agents' relations.
- To understand the economic agents' behavior and to assess their influence in the structure and operations of markets and organizations.
- To identify and analyze the determinants of coordination and motivation problems in firms, under different institutional environments (social and judicial) and proposing efficient organizational forms.
- To search information within the organization to identify problems and to design solutions: coordination devices and incentive systems.
- To transmit information, ideas, problems and solutions (even consulting reports) about organizations and markets to either specialized or non-specialized audience.

c) Learning outcomes:

- Ability to identify and categorize coordination and motivation problems between and within organizations.
- Ability to propose efficient solutions to coordination and motivation problems
- Ability to control and to assess the solutions performance

5. Contents

Summary of 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

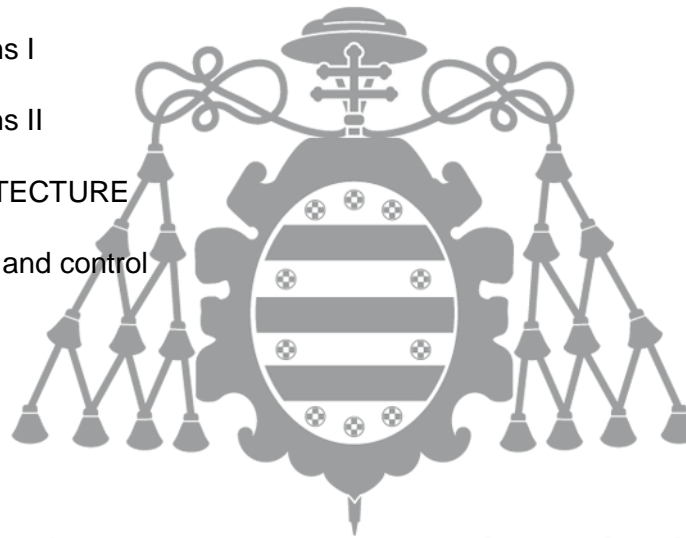
PART II: ORGANIZATIONAL ARCHITECTURE

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 2004, 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

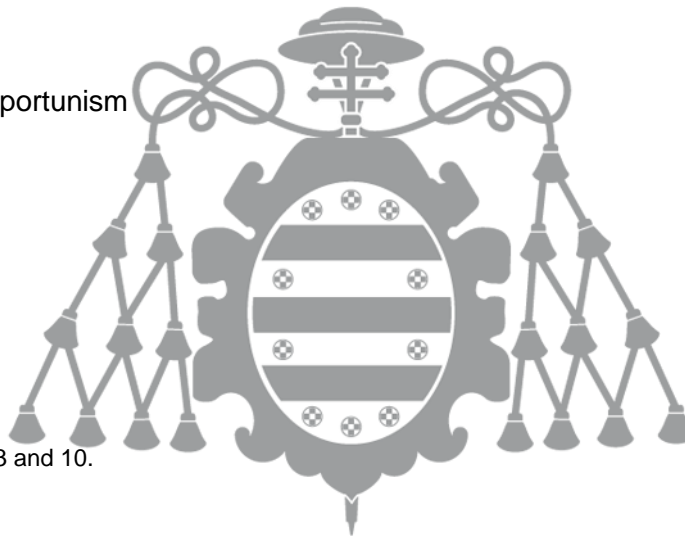
2.2 Transaction cost analysis

2.3 Classification of transaction costs.

2.4 Agency model

Readings:

- Brickley, Smith and Zimmerman 2004, 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 2004, 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 2004, 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 2004, 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.

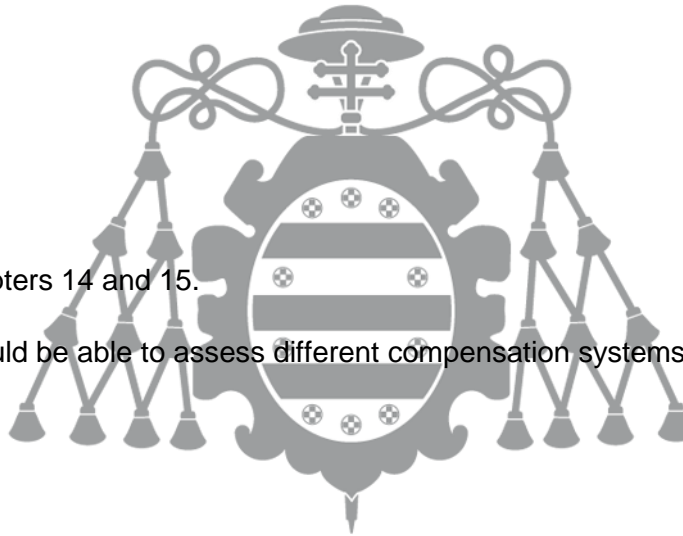
TOPIC 9.- Evaluation

- 9.1. Individual performance evaluation
- 9.2. Divisional performance evaluation

Readings:

- Brickley, Smith and Zimmerman 2004, 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.

Curso 2021-2022

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.

TOPICS	Total hours	IN-CLASS WORK							OUT-OF-CLASS WORK			
		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	1h. 45h
		Practice 1	1h. 45h
2	Theory Practice	Theory: Topic 1 and 2	1h. 45h
		Practice 1 and 2	1h. 45h
3	Theory Practice	Theory: Topic 2	1h 45m
		Practice: Group formation, assignments and instructions	1h 45m.

Curso 2021-2022

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, which will be conducted either in practical sessions (oral or written) or through the Virtual Campus. Relevant class participations will be also taken into account here as an additional test or exercise. Up to 1 point (exercises, tests and participations).
- Team assignment (practice-based sessions devoted to group discussion will be announced). Up to 1.5 points. Members of each group may be valued 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 1st., 2017. 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 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 over the maximum mark of six, 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 six, 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 in order 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 \(uniovi.es\)](http://uniovi.es).

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 Periodic assessment tests and class participation (Practice-based sessions) Team assignment (Practice-based sessions) Individual assignment Prerequisites: Yes No Continuous assessment activities require attendance at practice-based sessions (previous individual or team work is expected) 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 Up to 1.5 Up to 1.5</p>
<p>Final exam (in all evaluation periods) Compulsory: Yes No</p>	<p>Up to 6</p>

8. Resources, bibliography and complementary documentation

Basic reference:

- BRICKLEY, J., C. SMITH and J. ZIMMERMAN, 2004, *Managerial Economics and Organizational Architecture*, McGraw-Hill Irwin, Boston. The 6th edition came out in 2015.
- MILGROM, P. and J. ROBERTS, 1992, *Economics, Organization and Management*, Prentice Hall, Englewood Cliffs, New Jersey.

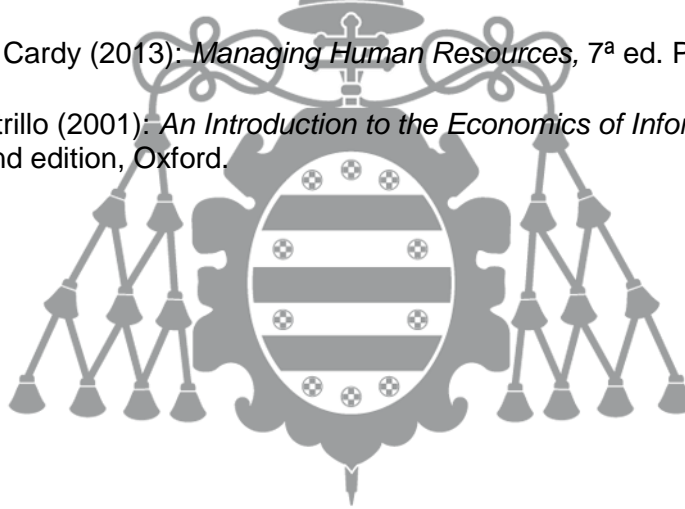
Additional references:

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.



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	
ROSAL FERNANDEZ IGNACIO DEL		irosal@uniovi.es	
Viñuela Jiménez Ana José		avinuela@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
- 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
- CG20.- Concern for quality and a job well done
- CG21.- 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

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

Chapter 2. The standard trade model

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

Chapter 3. The Heckscher-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.

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 access 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 measures 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/codigo-etico))

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.

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	N° TOTAL CREDITS	6.0
PERIOD	First Semester	LANGUAGE	English Spanish
COORDINATORS/ES		EMAIL	
VILLACORTA RODRIGUEZ DANIEL		dvilla@uniovi.es	
LECTURERS		EMAIL	
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

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

CG5: Skill at searching for and analyzing information in the working environment

CG6: Capability for using ICT tools

CG7: Capability for working independently

CG8: Capability for teamwork

CG10: Critical and self-critical capability

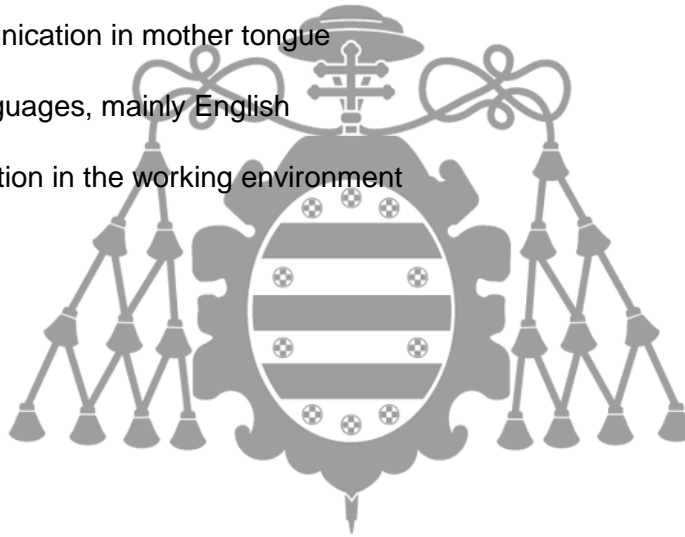
CG11: Decision-making capability

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

CG18: Adaptability

CG19: Concern for quality and good work

CG20: Values and ethics

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

CE7 (Business) **CE4** (Economics): To propose, analyze and solve mathematical models in the business and economics areas

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.

Learning Results:

- 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
- To master strategic thinking about competitive analysis

5. Contents

Short contents

Lesson 1. Introduction to competitive analysis

Curso 2021-2022

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

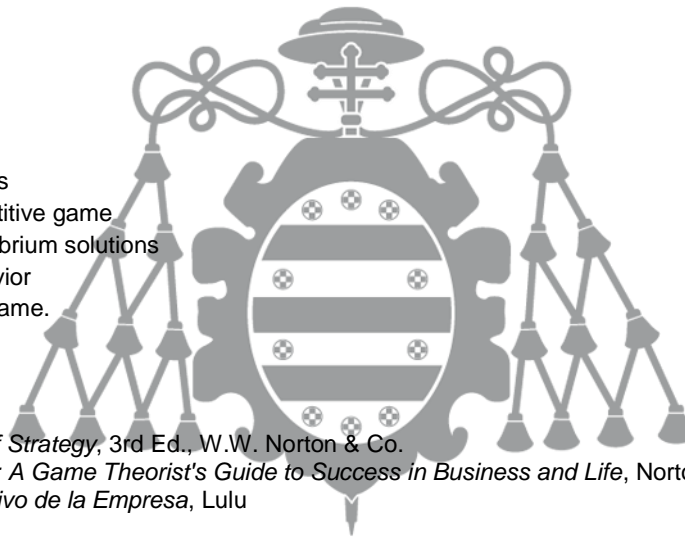
2.5. Limitations of game theory

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.

ACTIVITIES		Hours	%	Total
In-class	Lectures	28	18.6	60
	Seminars	28	18.6	
	Assessment	4	2.6	
Out-of-class	Team work	10	6.6	90
	Individual work	80	53.3	
Total		150		

Week	In class activities	Students' work
1	Presentation of the theoretical and practical contents of the course Lesson 1	Revision of the course guide Study lesson 1
2	Lesson 1	Study lesson 1 Prepare seminar for lesson 1
3	Lesson 2	Study lesson 2
4	Lesson 2	Study lesson 2 Prepare seminars for lesson 2
5	Lesson 2	Study lesson 2 Prepare seminars for lesson 2
6	Lesson 3	Study lesson 3 Prepare seminar for lesson 3
7	Lesson 3	Study lesson 3 Prepare seminar for lesson 3
8	Lesson 3	Study lesson 4 Prepare seminar for lesson 4
9	Lesson 4	Study lesson 4 Prepare seminar for lesson 4
10	Lesson 4	Study lesson 4 Prepare seminar for lesson 4
11	Lesson 4 Lesson 5	Study lesson 4 Study lesson 5 Prepare seminar for lesson 4
12	Lesson 5	Study lesson 5 Prepare seminars for lesson 5
13	Lesson 5 General overview	Prepare seminars for lesson 5 Course general overview
Exams period		Prepare final exam

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. However, a minimum of 2 points is required (in the 6 point) final exam to pass the course.

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.

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		
Fernández Vázquez Esteban		evazquez@uniovi.es		
RAMOS CARVAJAL MARIA DEL CARMEN		cramos@uniovi.es		

2. Context

Statistics plays an important role in the development of society. That is why it is included in degrees in Business Administration (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

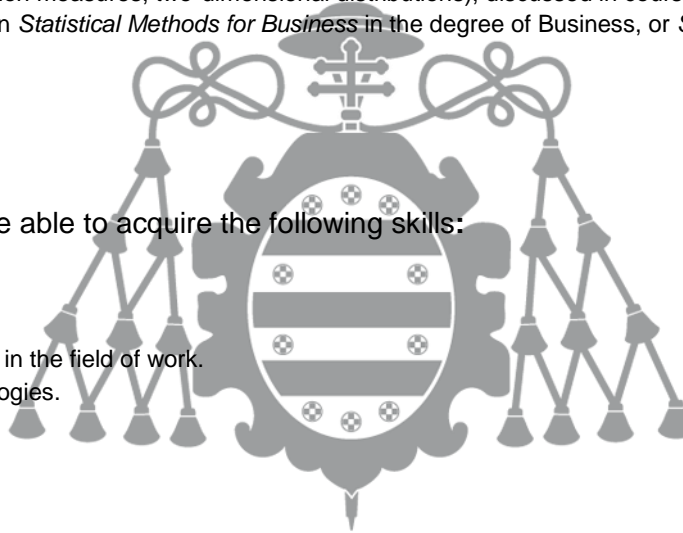
A basic knowledge of descriptive and inferential statistics is required

- 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 design and conduct survey sampling
- To identify and apply appropriate quantitative tools to analyze univariate and multivariate economic data.
- To apply statistical tools for quality control.
- To manage and interpret specific software for data processing

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	
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SANCHEZ BRAVO-VILLASANTE FERNANDO		fsanchez@uniovi.es	

2. Context

POLITICAL SCIENCE is an elective subject for the Bachelor's Degrees in Economics, and Management and Business Administration offered by the School of Economics and Business. It belongs to the module on *Historical and Social Analysis*.

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

3. Requirements

POLITICAL SCIENCE does not demand specific skills or competencies apart from those relating to access to the Grade.

4. Competencies and learning results

The subject is aimed at the development of the competencies which enhance the capabilities for analysis and synthesis, for critical and self-critical

reasoning and learning and for fluent oral and written communication. The knowledge of the political science perspective will contribute to a better understanding and recognition of the democratic principles of equal treatment and opportunities in the development of contemporary societies.

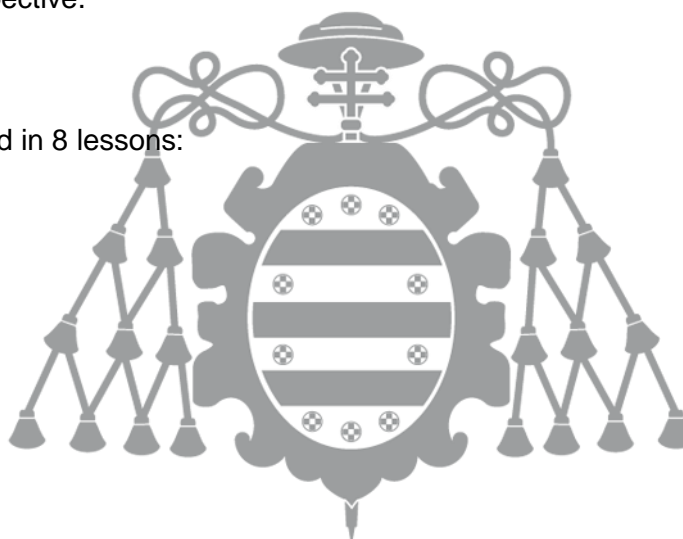
More specifically, POLITICAL SCIENCE will provide a framework of knowledge and competencies which will facilitate the understanding of the political environment in which economical behaviour, actors and institutions are embedded.

As a result of the learning process, the student should acquire a set of concepts, theories and methodologies. Also, the student should be able to put into practice this knowledge to understand the political dimensions and dynamics of contemporary societies. Furthermore, the student should learn the basic characteristics which define Political Science as a scientific discipline and its field. Additionally, the student should be able to understand and interpret the political reality from a scientific perspective.

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.

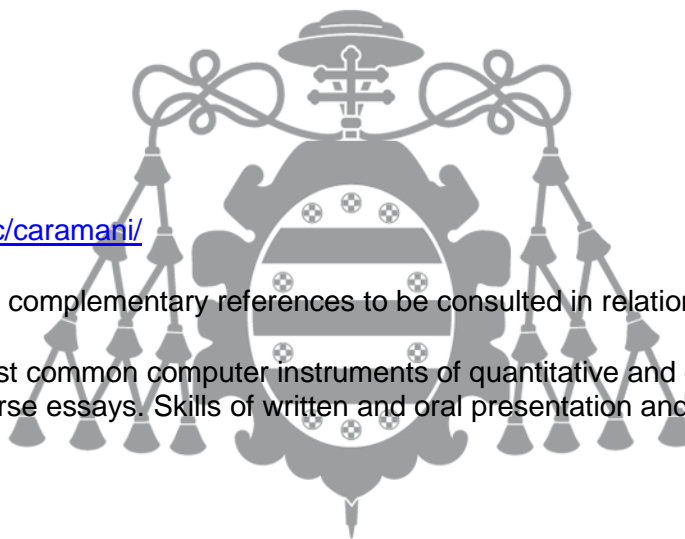
This textbook, written by international experts, provides an authoritative and updated introduction to political science, and covers the key subject areas of comparative politics, including advanced industrial nations and developing regions. The Online Resource Centre that accompanies the book includes 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	
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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

PART I

1. FREE TRADE VS. PROTECTIONISM. AN ECONOMIC OVERVIEW
2. THE POLITICAL ECONOMY OF TRADE POLICY
3. TRADE POLICY INSTRUMENTS
4. GAME THEORY AND THE THEORY OF BARGAINING

PART II

5. INTERNATIONAL TRADE NEGOTIATIONS AND THE WTO
6. COMMON COMMERCIAL POLICY IN THE EUROPEAN UNION

PART III

7. THE INSTITUTIONAL FRAMEWORK AND FIRM INTERNATIONALIZATION
8. INTERNATIONAL PROCUREMENT, LOGISTICS AND TRANSPORT
9. FINANCE, MEANS OF PAYMENT AND HEDGING
10. CUSTOM DOCUMENTS AND FOREIGN TRADE

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

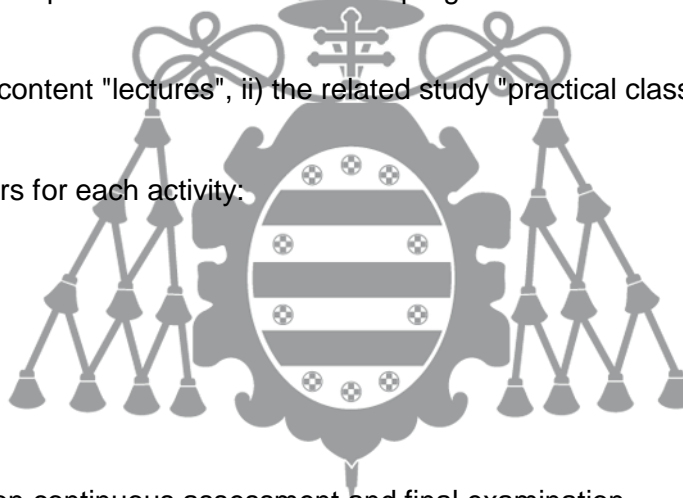
- Lectures. We will use the model of "lecture", offering the most important influence of each topic, master the exposure time and present a particular way of working and studying the subject.
- Classroom practices. We will use the "participatory model" as it is intended prevail communication among students 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.

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.

Curso 2021-2022

- . 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		
Álvarez Alonso Diego		diegoalonso@uniovi.es		
FERNANDEZ MARQUEZ OSCAR LUIS		marquez@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.

Planning and management skills.

Adaptation to new challenges.

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.

CE13: Acquire basic knowledge on business functioning and organisation.

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



Curso 2021-2022

In the classroom:

Lessons

Practice and case solution sessions

Outside the classroom:

Autonomous work and preparation of cases

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



Curso 2021-2022

PLAN OF THE COURSE

Topics	Total hours	Lessons	Practice	Evaluation	Total	Autonomous work	Total
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		4	4				
Types of employment contracts							
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. A minimum result of 3.5 is required for passing. When this minimum is not reached, if the grade obtained in the final exam added to the grade of continuous evaluation is equal or over 5 points, the student will be assigned a final grade of 4.9

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. A minimum result of 3,5 is required for passing

- 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 resource 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 is aimed at the development of **generic competencies** such as: capabilities for analysis and synthesis, critical and self-critical reasoning and learning, 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 and evaluate the variants of institutional and political contexts of labour markets, and their potential impact on firm strategies and decisions (CE5 BA; CE6 Economics).
- To understand ten complex and changing interactions of economic and social actors in the fields of work and employment (CE9 BA, 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 (CE20 BA; CE17 Economics).

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 be able to connect changing patterns of employment and labour relations with macroeconomic tendencies and policies (RA3).
- 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:

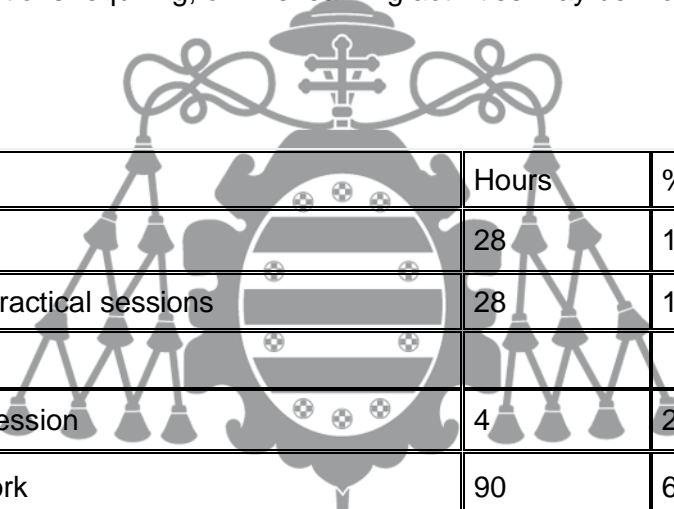
1. Sociological perspectives on work, labour markets and relations: theoretical paradigms.
2. Macro-trends of change at work: globalization and technological change
3. Comparative labour relations systems: bargaining and conflict
4. Work organization, job control and job quality.
5. Occupations and occupational structure.
6. Non-standard employment.
7. Work cultures and identities. Work satisfaction.
8. Motivation and rewarding.

6. Methodology and working plan

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 (2 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. To pass the final exam 3 points out of 6 are required (further, continuous evaluation will not be taken into account).

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 written 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 \(uniovi.es\)](http://uniovi.es)

8. Resources, bibliography and complementary documentation

Basic bibliography

Edgell, S., Gotfried, H. and Granter, E. (2015), *The Sage Handbook of Work and Employment*. London, Sage.

Vallas, S.P., Finlay, W. and Wharton, A.S. (2009), *The Sociology of Work: Structures and Inequalities*. Oxford, Oxford University Press.

Watson, T. (2017), *Sociology, Work and Organization*. London, Routledge.

Statistical sources:

European Data Centerfor Work and Welfare (EDACWOWE): <http://www.edac.eu/>

Eurostat: <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

Eurofound (Fundación Europea para la Mejora de las Condiciones de Vida y de Trabajo): <http://www.eurofound.europa.eu/>

Instituto Nacional de Estadística/Spanish National Institute: <http://www.ine.es/>

Ministerio de Empleo y Seguridad Social/Spanish Ministry of Employment and Social Security: <http://www.empleo.gob.es/index.htm>

International Labour Organization: <http://www.ilo.org/global/lang--es/index.htm>



Subject Guide

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		
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2. Context

See the Spanish version of the Teaching Guide

3. Requirements

See the Spanish version of the Teaching Guide

4. Competencies and learning results

See the Spanish version of the Teaching Guide

5. Contents

The Seminars included in the bilingual itinerary are **Seminar 3 and Seminar 5.**

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 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 important fields of Business and Economy: (a) General Economy and Markets, (b) Business Organization and Companies, and (c) International Trade and Transportation. Students will learn both concepts as

well as terminology and will deal with original English documents from these areas.

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.

6. Methodology and working plan

See the Spanish version of the Teaching Guide



7. Evaluation of the student's learning results

See the Spanish version of the Teaching Guide

8. Resources, bibliography and complementary documentation

See the Spanish version of the Teaching Guide

