

NDEX TEACHING GUIDE  
DEGREE IN ACCOUNTING AND FINANCE

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## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Introduction to Economic Statistics		<b>CODE</b>	GCONFI01-1-001
<b>EDUCATIONAL OFFER</b>	Bachelor´s Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Core	<b>Nº TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
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### 2. Context

The course Introduction to Economic Statistics is a basic training in a Business Administration degree. It is a course common to the degrees in Economics, Accounting and Finance and Labour Relations and Human Resources, which are also part of the course catalog of the School of Economics and Business. For the degrees in a Business Administration, Economics and Accounting and Finance this subject is in the module Quantitative Methods and in the Statistical matter; whereas for the degree in Labor Relations and Human Resources it is in the matter Sociology of the Work and Technologies of Social Investigation.

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

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

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

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

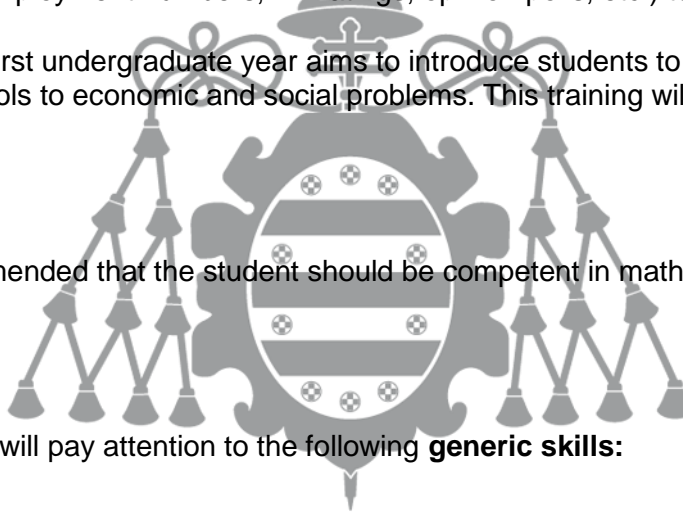
### 3. Requirements

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

### 4. Competencies and learning results

To achieve the overall objectives, the course will pay attention to the following **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.



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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.

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### 5.1. Program in brief

Lesson 1: Organization and presentation of data: statistical sources

Lesson 2: Measures of central tendency and partition values

Lesson 3: Measures of dispersion

Lesson 4: Measures of inequality and poverty

Lesson 5: Measures of correlation and association

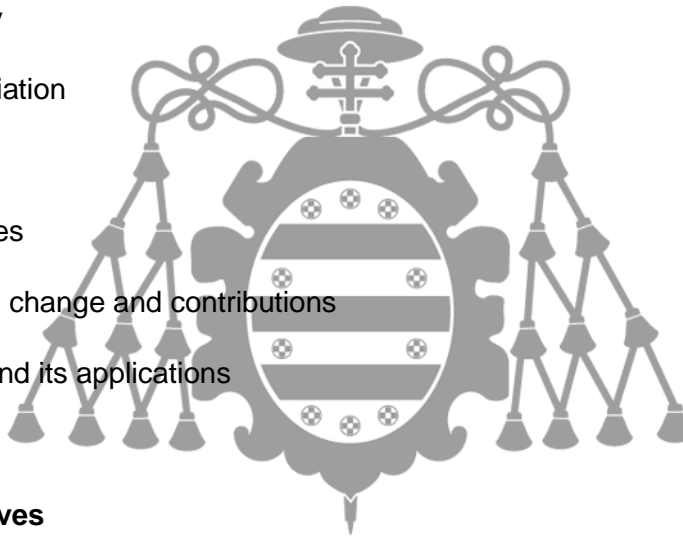
Lesson 6: Simple regression

Lesson 7: Index Numbers: rates and properties

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

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

Lesson 10: Time series



### 5.2. Detailed program and learning objectives

#### Lesson 1. Organization and presentation of data: statistical sources

##### Contents:

1.1 .- Sources of information: censuses and samples

1.2 .- Types of statistical information

1.3 .- Presentation of data: tables and graphs

1.4 .- National and European statistical systems

1.5 .- Statistical sources of economic information

**Objectives:**

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

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

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

**Additional Material:**

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

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

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

## Lesson 2. Measures of central tendency and quantiles

### Contents:

2.1. Measures of central tendency: averages

2.2. Quantiles

### Objectives:

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

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

### Additional Material:

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

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

## Lesson 3. Measures of dispersion

### Contents:

3.1 .- Measures of absolute dispersion

3.2 .- Measures of relative dispersion

3.3 .- Standardized variables

**Objectives:**

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

- To quantify the variability or dispersion of a distribution through measures of absolute dispersion.
- To study the properties of the variance and standard deviation.
- To calculate and interpret coefficients of variation.
- To compare the representativeness of averages.
- To compare values from different distributions by means of standardized variables.

**Additional Material:**

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

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

**Lesson 4. Measures of inequality and poverty**

**Contents:**

4.1 .- Poverty measures

4.2 .- Economic inequality



### 4.3 .- The Lorenz curve and the Gini index

#### Objectives:

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

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

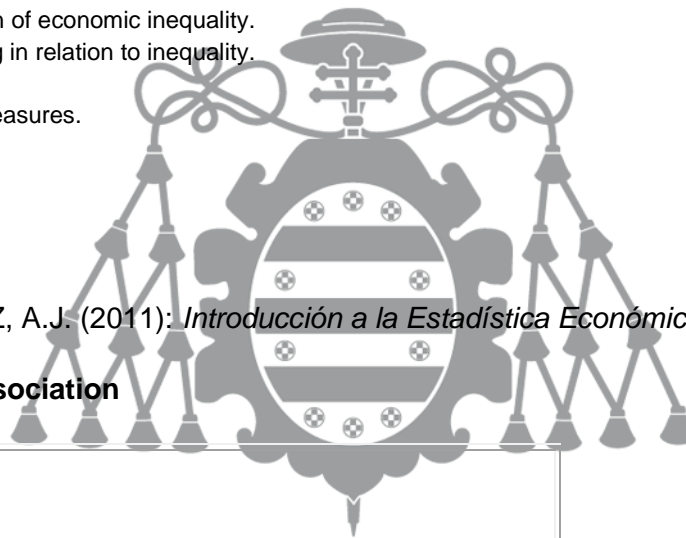
#### Additional Material:

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

#### Lesson 5. Measures of correlation and association

##### Contents:

- 5.1. Two-dimensional distributions
- 5.2. Marginal distributions
- 5.3. Statistical dependence and independence



5.4. Measuring correlation Measures of association in contingency tables

5.5. Measuring correlation

**Objectives:**

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

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

**Additional Material**

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

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

**Lesson 6. Simple Regression**

**Contents:**

6.1 .- Correlation and regression

6.2 .- Least squares regression

6.3 .- Goodness of fit analysis

6.4 .- Forecasting with causal models

### Objectives:

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

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

### Additional Material:

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

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

### Lesson 7. Index numbers: rates and properties

#### Contents:

7.1 .- Simple index numbers and rates

7.2.- Synthetic index numbers

7.3.- Properties of the index numbers

**Objectives:**

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

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

**Additional Material:**

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

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

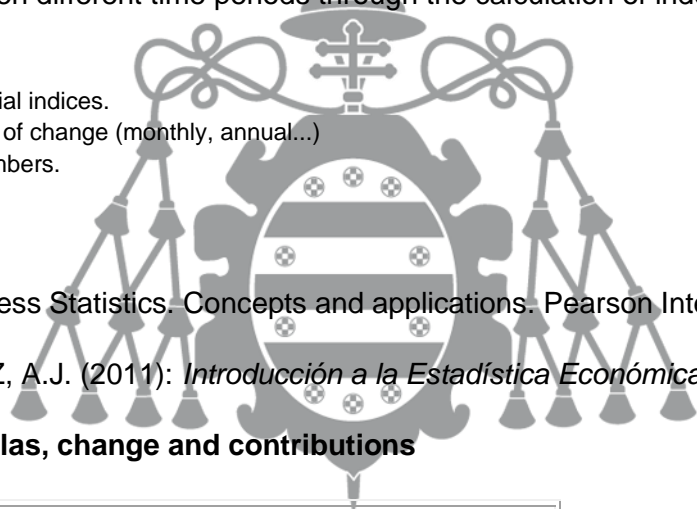
**Lesson 8. Index numbers: standard formulas, change and contributions**

**Contents:**

8.1.- Standard formulas for price and quantity index numbers

8.2.- Chain indices

8.3.- Change of an index number and individual contributions



### Objectives:

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

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

### Additional Material:

Notes on the lesson available at the Virtual Campus [www.campusvirtual.uniovi.es](http://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.

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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](http://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>	<b>WORK REQUIRING ATTENDANCE</b>					<b>WORK NOT REQUIRING ATTENDANCE</b>	
		<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	<b>6.5</b>	2	1.5			<b>3.5</b>	3	<b>3</b>
2	<b>11.75</b>	3	2	0.75		<b>5.75</b>	6	<b>5.5</b>
3	<b>11.25</b>	2.5	1.5	0.75		<b>4.75</b>	6.5	<b>6.5</b>
4	<b>11.75</b>	3	2	0.75		<b>5.75</b>	6	<b>6</b>
5	<b>12.25</b>	3	2	0.75		<b>5.75</b>	7	<b>7.5</b>
6	<b>14</b>	3	2.5	1		<b>6.5</b>	7.5	<b>6.5</b>
7	<b>12.5</b>	3	2	1		<b>6</b>	6.5	<b>8</b>
8	<b>15.5</b>	3.5	3	1		<b>7.5</b>	8	<b>5.5</b>
9	<b>9</b>	2	1.5			<b>3.5</b>	5.5	<b>5.5</b>
10	<b>13</b>	3	3			<b>6</b>	6	<b>7</b>
Final exam	32				5	<b>5</b>	27	<b>27</b>
<b>Total Hours</b>	<b>150</b>	<b>28</b>	<b>21</b>	<b>6</b>	<b>5</b>	<b>60</b>	<b>90</b>	<b>90</b>
<b>(%)</b>		<b>18.67%</b>	<b>14.00%</b>	<b>4.00%</b>	<b>3.33%</b>	<b>40.00%</b>	<b>60.00%</b>	<b>60.00%</b>

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.

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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](http://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.

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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)	<a href="http://www.ine.es">http://www.ine.es</a>
Statistical Office of the European Union (EUROSTAT)	<a href="http://ec.europa.eu/eurostat">http://ec.europa.eu/eurostat</a>
Sociedad Asturiana de Estudios Económicos e Industriales (SADEI)	<a href="http://www.sadei.es">http://www.sadei.es</a>
Bank of Spain	<a href="http://www.bde.es">http://www.bde.es</a>

### 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/>.

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## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Introduction to Accounting		<b>CODE</b>	GCONFI01-1-002
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
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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.

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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:



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- 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**

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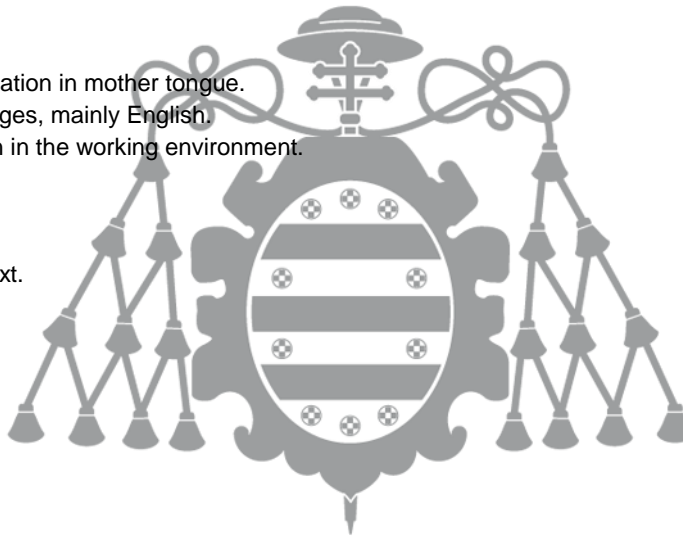
The course requires no previous knowledge.

#### 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.

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- 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.

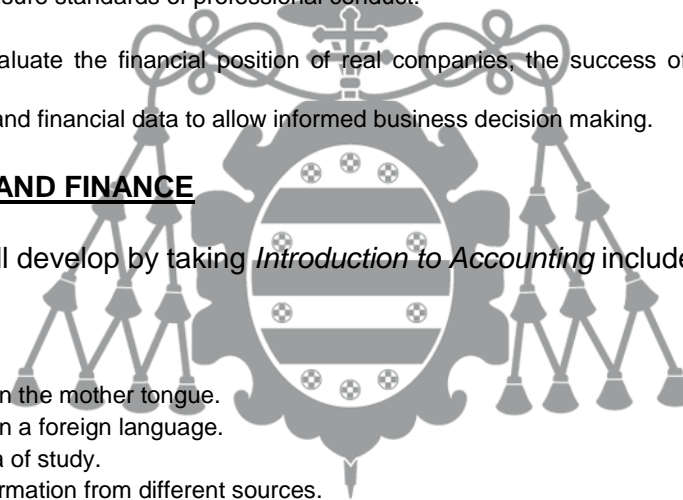
As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- 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.



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- 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**

Lesson 1.- Definition and branches of Accounting

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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.



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**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:**

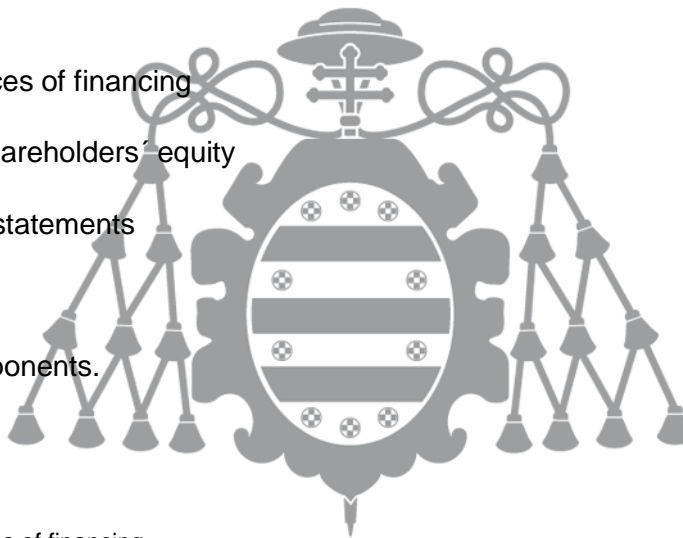
Study corporate net worth and its major components.

**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





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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

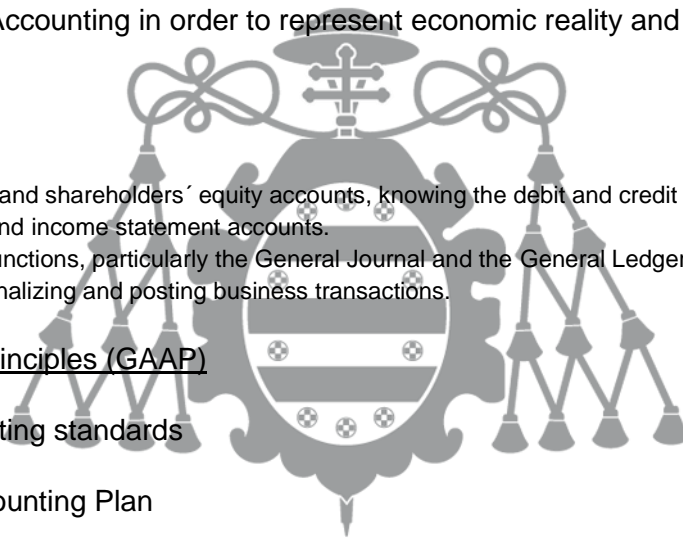
4.2. Structure of the Spanish General Accounting Plan

4.3. Accounting principles

**Overall objective of the lesson:**

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

**Specific learning objectives:**



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

### Lesson 5.- The accounting cycle

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

#### **Overall objective of the lesson:**

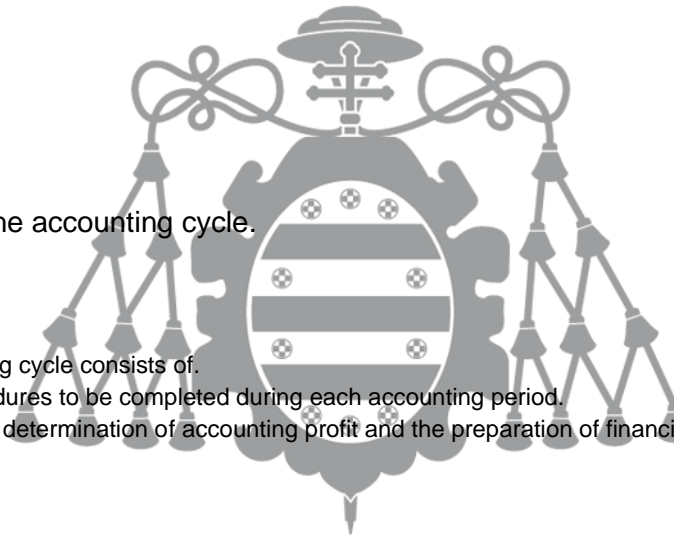
Analyze the various phases which make up the accounting cycle.

#### **Specific learning objectives:**

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

### Lesson 6.- Assets

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



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**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



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## 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:**

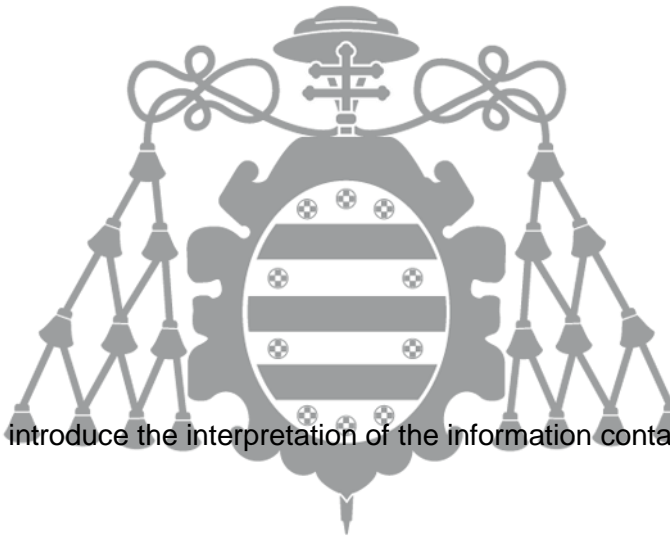
Study the preparation of annual accounts and introduce the interpretation of the information contained in financial statements.

### **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**

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

The following is a summary of hours for each activity:

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

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

<b>Lessons</b>	<b>Total hours</b>	<b>Lectures</b>	<b>In-class Practical Sessions</b>	<b>Evaluation</b>	<b>Total work requiring attendance</b>	<b>Individual Work</b>	<b>Total work not requiring attendance</b>
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		
<b>Total hours</b>	<b>150</b>	<b>28</b>	<b>28</b>	<b>4</b>	<b>60</b>	<b>90</b>	<b>90</b>
(%)	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



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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://uniovi.es), is in force and shall apply.

## **8. Resources, bibliography and complementary documentation**

### **Laws and regulations**

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

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

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

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

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

### **Basic bibliography in Spanish**

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

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

### **Supplementary bibliography in Spanish**

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

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

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

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

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

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

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

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

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

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

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

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

### **Bibliography in English**

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

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

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

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

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

## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Mathematics	<b>CODE</b>	GCONFI01-1-003
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
MANZANO PEREZ ISABEL MARIA		imanzano@uniovi.es	
<b>LECTURERS</b>		<b>EMAIL</b>	
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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.

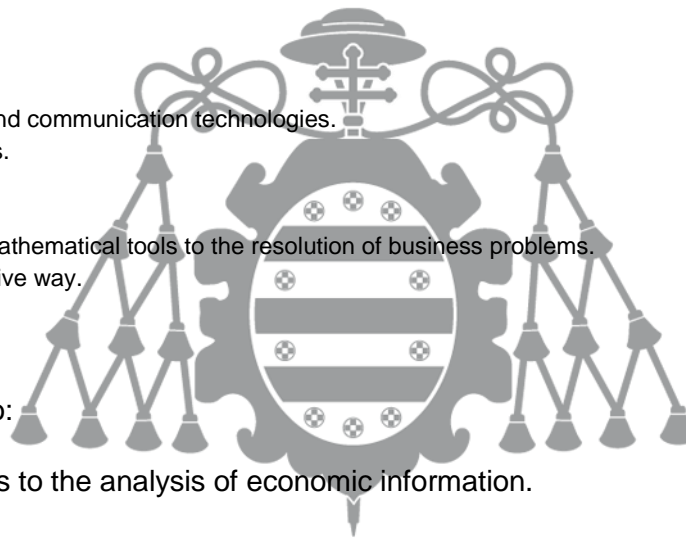
And more specifically, students will be able to:

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.

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.

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## 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.

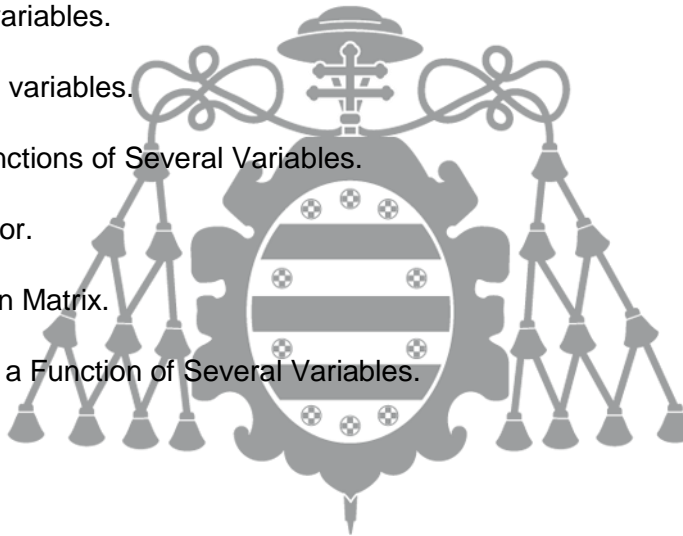
- 4.1. Functions of several variables as instruments of economic modelling.
- 4.2 Domain of a functions of several variables.
- 4.3. Continuity of a function of several variables.

### 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.



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### 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.

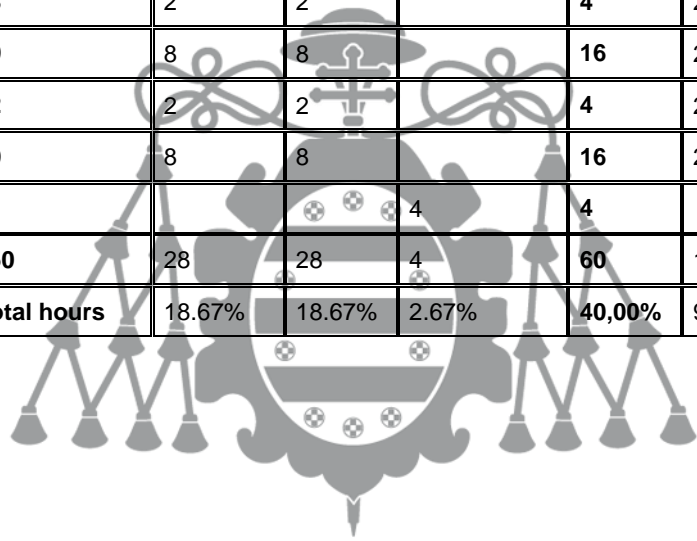
**Distance learning activities:** It is expected that the student devotes a number of hours to individual study and problem resolution as well as to group work outside the classroom in the virtual campus or by email.

**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:

Curso 2021-2022

<i>Units</i>	<i>Total hours</i>	<b>IN CLASS WORK</b>				<b>DISTANCE LEARNING</b>		
		<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	<b>17</b>	4	3		<b>7</b>	2	8	<b>10</b>
2. Diagonalization of matrices	<b>13</b>	2	2		<b>4</b>	2	7	<b>9</b>
3. Quadratic forms	<b>14</b>	2	3		<b>5</b>	2	7	<b>9</b>
4. Functions of several variables	<b>13</b>	2	2		<b>4</b>	2	7	<b>9</b>
5. Derivatives and differentiability	<b>30</b>	8	8		<b>16</b>	2	12	<b>14</b>
6. Homogeneous functions	<b>12</b>	2	2		<b>4</b>	2	6	<b>8</b>
7. Optimization of functions	<b>30</b>	8	8		<b>16</b>	2	12	<b>14</b>
Assessment	<b>21</b>			4	<b>4</b>		17	<b>17</b>
<b>Total hours</b>	<b>150</b>	28	28	4	<b>60</b>	14	76	<b>90</b>
<b>(%)</b>	<b>Total hours</b>	18.67%	18.67%	2.67%	<b>40,00%</b>	9%	50.67%	



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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"> <li>· Written exams in the classroom (30%) recoverable in extraordinary exams</li> <li>· Other activities (10%)</li> </ul>	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**

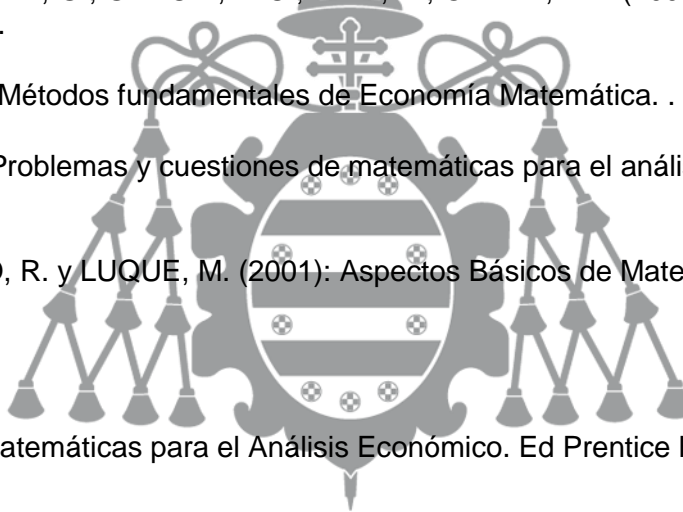
**7. Resources, Bibliography and Additional Information.**

Blanca Pérez-Gladish YouTube academic channel

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

**Virtual Campus:** [www.campusvirtual.uniovi.es](http://www.campusvirtual.uniovi.es)

- ARRANZ SOMBRIA, M. R. y PEREZ GONZALEZ, M. P. (1997): Matemáticas para la Economía. Optimización y Operaciones financieras. Ed. AC.
  - ARRANZ SOMBRIA, M. R. Y OTROS (1998): Ejercicios resueltos de Matemáticas par la Economía. Optimización y Operaciones financieras. Ed. AC.
  - BALBAS, A.; GIL, J.A.; GUTIERREZ, S. (1989): Análisis matemático para la economía I. Cálculo diferencial. Ediciones AC. Madrid.
  - CALVO, M.; ESCRIBANO, M.C.; FERNANDEZ, G.; GARCIA, M.C.; IBAR, R.; ORDAZ, M.P. (2003): Problemas resueltos de Matemáticas aplicadas ala economía y la empresa. Ed AC.
  - CHIANG, A.C. y WAINWRIGHT, K. (2006): Métodos fundamentales de Economía Matemática. . McGraw-Hill.
  - COSTA REPARAZ, E.; LOPEZ, S. (2004): Problemas y cuestiones de matemáticas para el análisis económico. Ed. Ediciones Académicas, S.A. Madrid.
  - GONZÁLEZ, A., CALDERÓN, S., HIDALGO, R. y LUQUE, M. (2001): Aspectos Básicos de Matemáticas para la Economía: un texto virtual y abierto.
- <http://eco-mat.ccee.uma.es/libro/libro.htm>
- SYDSAETER, K.; HAMMOND, P. (2009): Matemáticas para el Análisis Económico. Ed Prentice Hall. Madrid.





## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	World Economic History	<b>CODE</b>	GCONFI01-1-004
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
Suárez Cano Patricia		suarezcpatricia@uniovi.es	
<b>LECTURERS</b>		<b>EMAIL</b>	
Antolin Cano Carlos		antolin@uniovi.es	
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Cueto Pruneda Gabriel		pruneda@uniovi.es	
TASCON FERNANDEZ LUIS JULIO		juliottf@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.

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

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

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

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

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

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

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

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

*Main web pages*

[http://www.uc3m.es/uc3m/dpto/HISEC/general/recursos\\_online.html](http://www.uc3m.es/uc3m/dpto/HISEC/general/recursos_online.html)

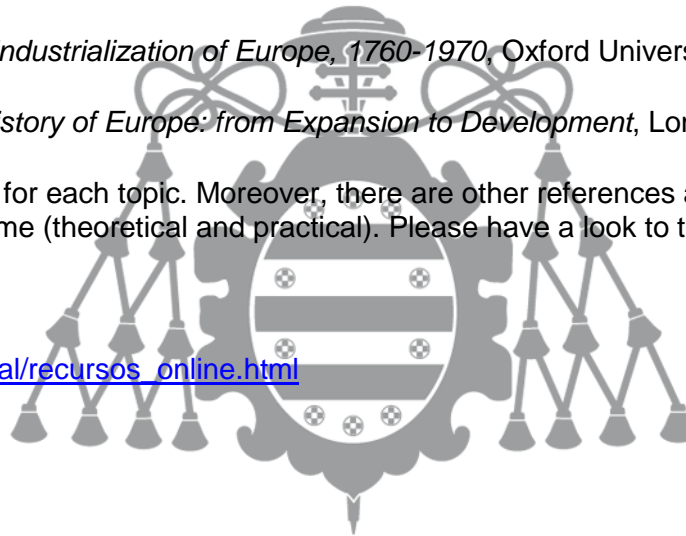
<http://www.upf.edu/iuhjvv/index.htm>

<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

<b>SUBJECT</b>	World Economy	<b>CODE</b>	GCONFI01-1-005
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
Pañeda Fernández Cándido		paneda@uniovi.es	
<b>LECTURERS</b>		<b>EMAIL</b>	
PEREZ RIVERO JOSE LUIS		jrivero@uniovi.es	
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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).

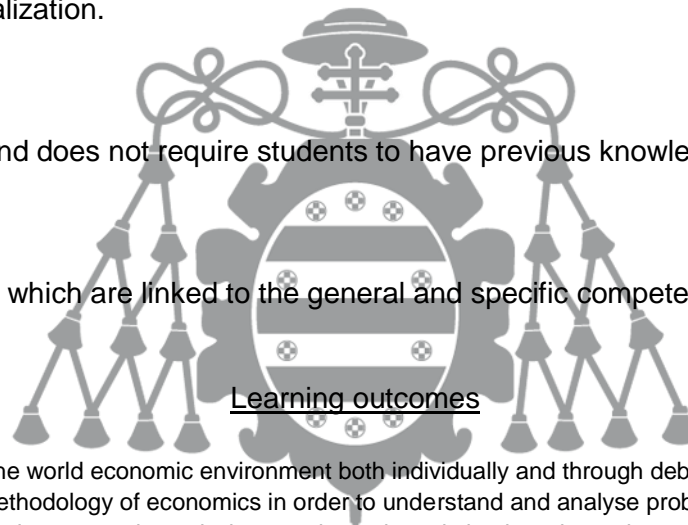
Secondly, by focusing on international issues (trade, mobility of factors, and finance) and on the global dimension of certain problems (development, population, resources and the environment), this subject is intended to reinforce the cosmopolitan background of the students, an element that is especially 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.



- 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

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Topic 3.- International mobility of economic factors

II. International Finance

Topic 4.- Balance of payments and exchange rates

Topic 5.- International monetary relations

III. Global development

Topic 6.- Growth and development

Topic 7.- Population, resources and the environment

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

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

### **DETAILED PROGRAMME AND OBJECTIVES**

#### **Topic 1.- Basic analysis of international trade**

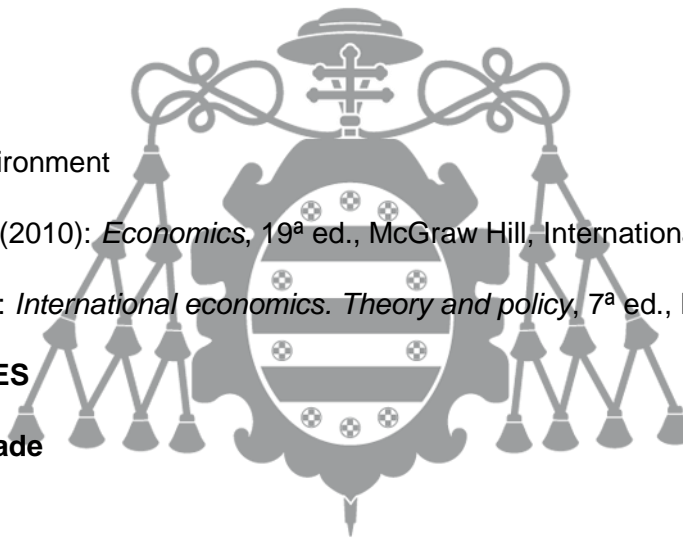
##### **Content:**

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



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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):

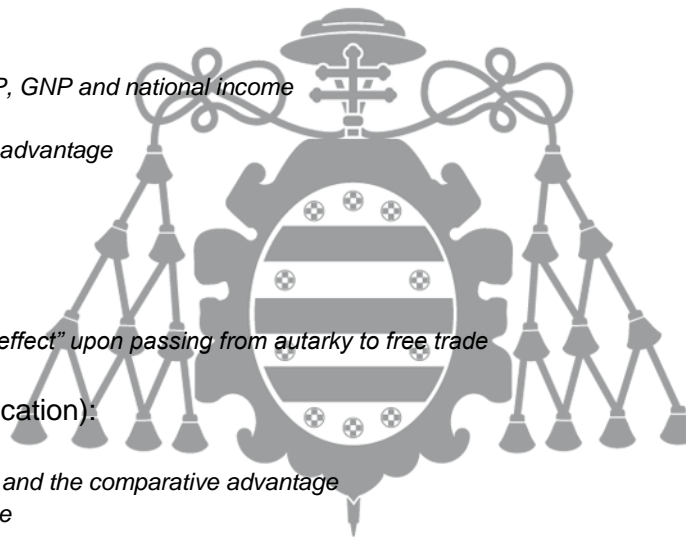
- *Numerical analysis of the absolute advantage and the comparative advantage*
- *Graphic analysis of the comparative advantage*

### 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

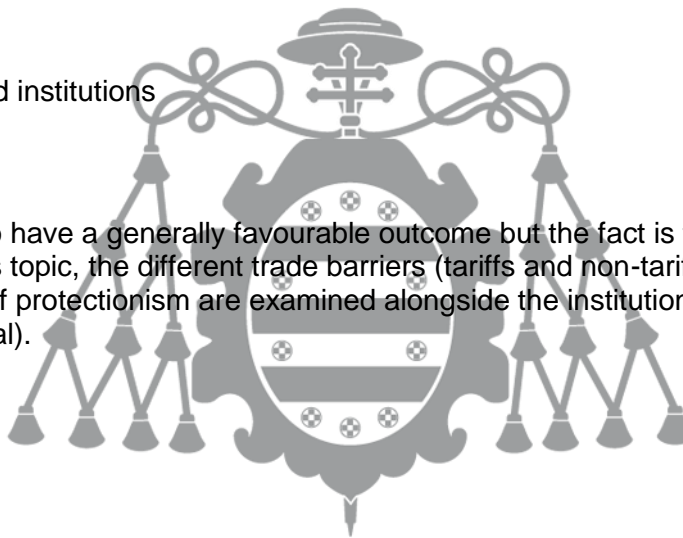
#### Structure and teaching hours:

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)*



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- *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.

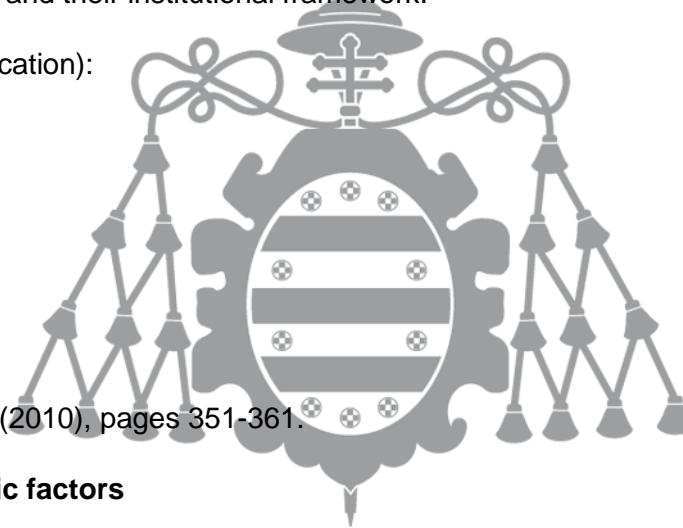
**Topic 3.- International mobility of economic factors**

**Contents:**

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

3.2.- An economic analysis of multinational corporations

**Structure and teaching hours:**



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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):

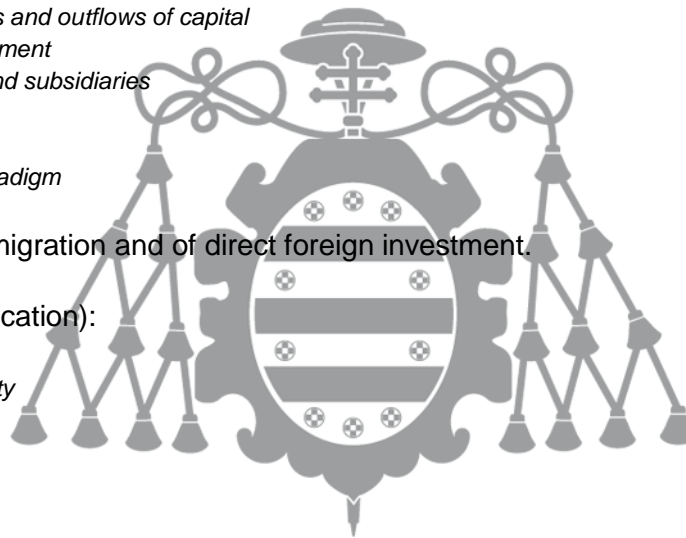
- *Graphic analysis of international labour mobility*
- *Analysis of OLI paradigm*

**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

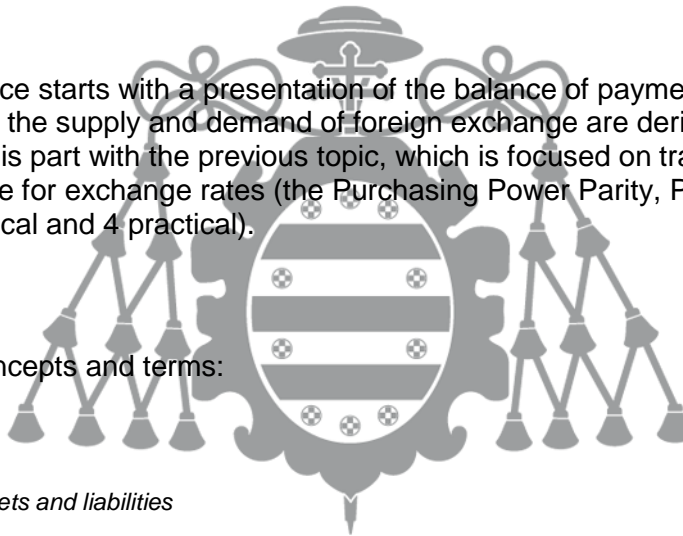
### Structure and teaching hours:

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*



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- *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**

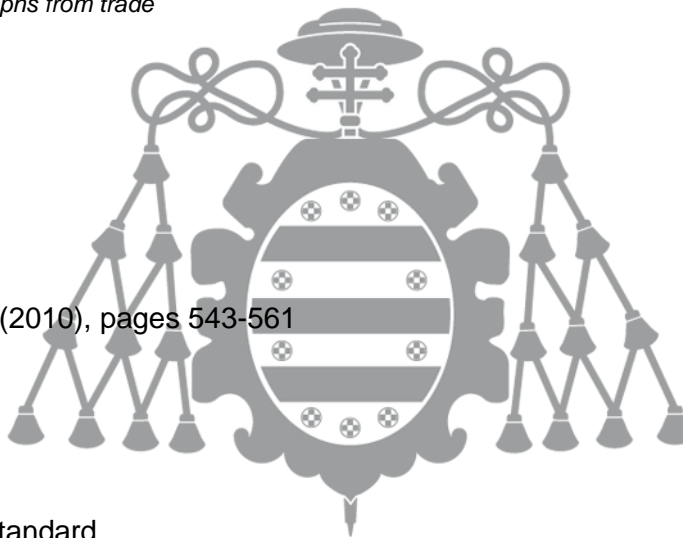
**Contents:**

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





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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*

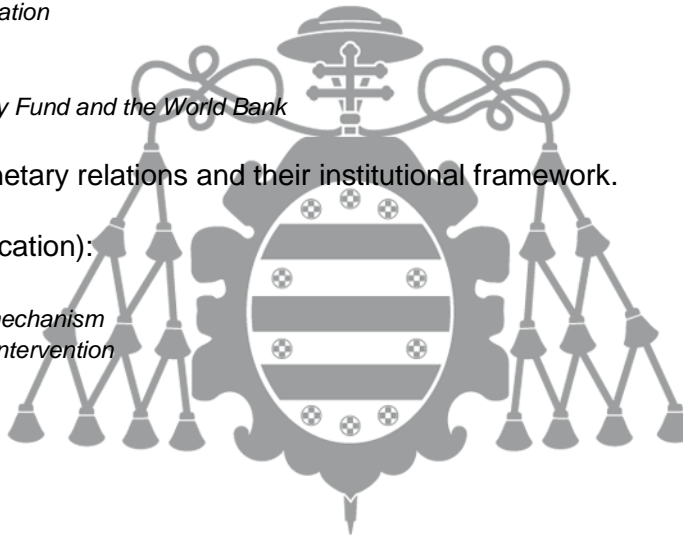
**Practical component:**

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

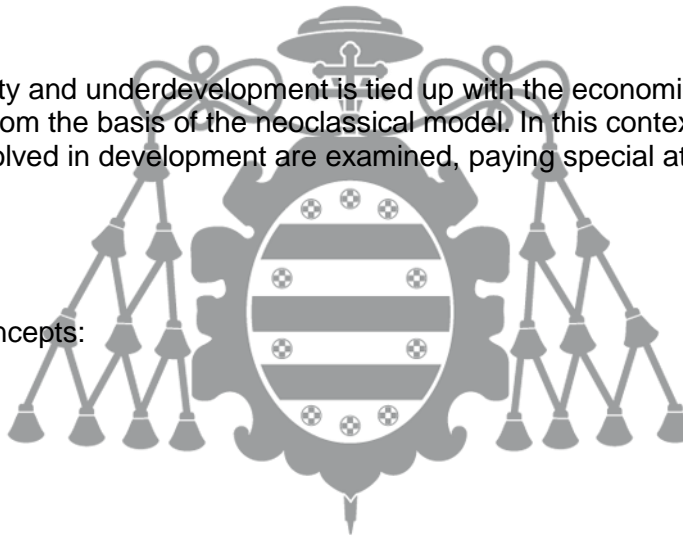
### Structure and teaching hours:

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*



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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**

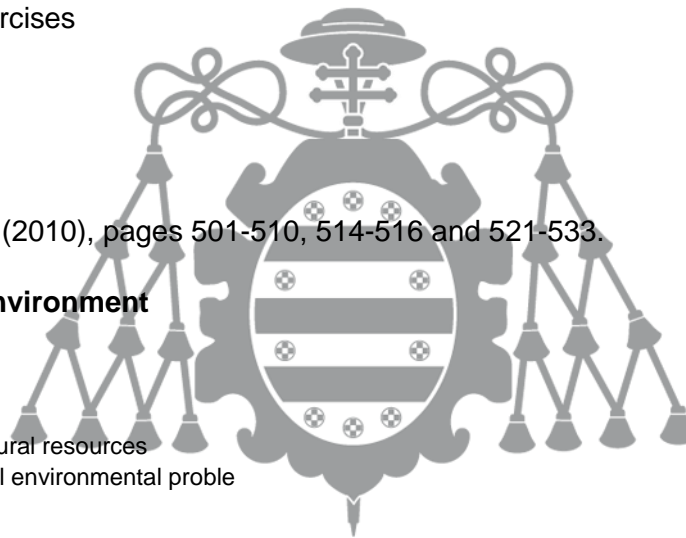
**Content:**

- 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 appropriate 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:**



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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.

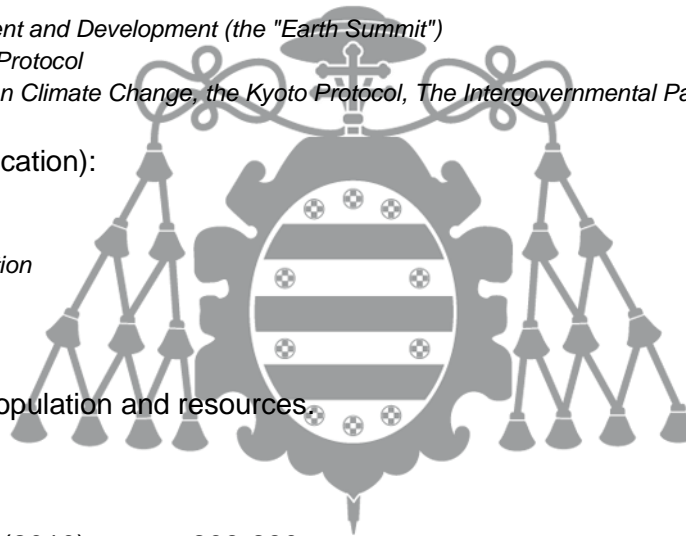
**Basic bibliography:**

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).



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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>	<b>IN-CLASS WORK</b>					<b>OUT-OF-CLASS WORK</b>			
		<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
<b>Total hours</b>	<b>150</b>	<b>28</b>	<b>28</b>			<b>4</b>	<b>60</b>		<b>90</b>	<b>90</b>
<b>(%)</b>	<b>100</b>	<b>18.7</b>	<b>18.7</b>			<b>2.6</b>	<b>40</b>		<b>60</b>	<b>60</b>

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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

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Assessment	Activities and Tests	Weight in final mark (%)
<b>Continuous</b>	<ul style="list-style-type: none"> <li>Activity 1: tasks (1,5 points, minimum of two checks)</li> <li>Activity 2: Reading (1 point)</li> <li>Activity 3: Follow-up questions (1,5 points, a minimum of two checks)</li> </ul> (In case of extraordinary examination, the marks obtained for the continuous assessment kept).	15 10 15
<b>Final examination</b>	<ul style="list-style-type: none"> <li>6 points</li> </ul> (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<sup>a</sup> ed., McGraw Hill, International edition.

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

<b>SUBJECT</b>	Sociology	<b>CODE</b>	GCONFI01-1-006
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
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### 2. Context

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

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

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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

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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.

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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:

- 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.

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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.

<b>Units</b>	<b>Total hours</b>	<i>Lectures</i>	<i>Practical classes</i>	<i>Evaluation sessions</i>	<b>Total</b>	<i>Work not requiring attendance</i>	<b>Total</b>
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
Unit 7	14	3	2		5	9	9
Unit 8	14	3	2		5	9	9
Unit 9	15	3	3		6	9	9

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EVALUATION	3			3	3		
<b>Total hours</b>	<b>150</b>	<b>29</b>	<b>28</b>	<b>3</b>	<b>60</b>	<b>90</b>	<b>90</b>

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



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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%

<b>Final Exam</b>		<b>60%</b>
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## 8. Resources, bibliography and complementary documentation

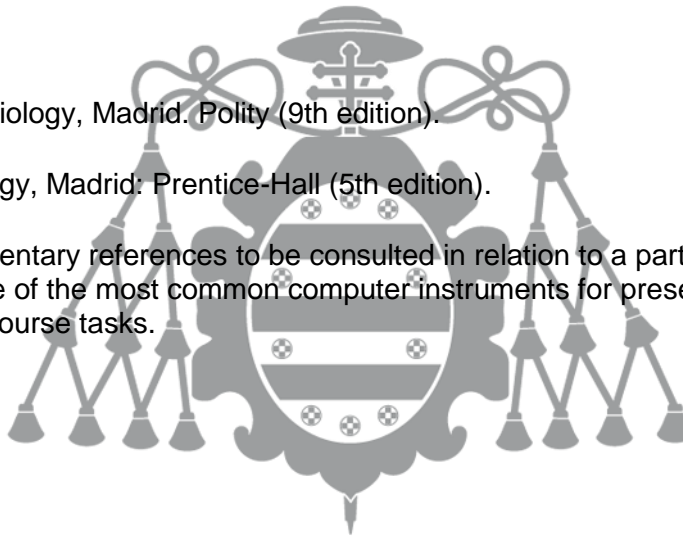
The students must familiarise themselves with and regularly use a number of basic references in order to complement the theoretical and practical materials provided during the course. The orientation and contents of these references are coherent with the course programme of the subject, as shown in section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

Basic references:

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

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

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



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Introductory Microeconomics	<b>CODE</b>	GCONFI01-1-007
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
García González Ángel		agarciag@uniovi.es	
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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.

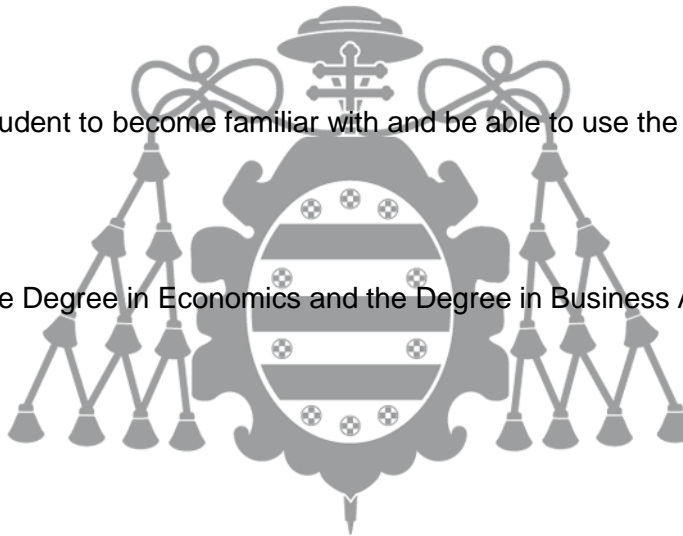
### 4. Competencies and learning results

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.

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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**

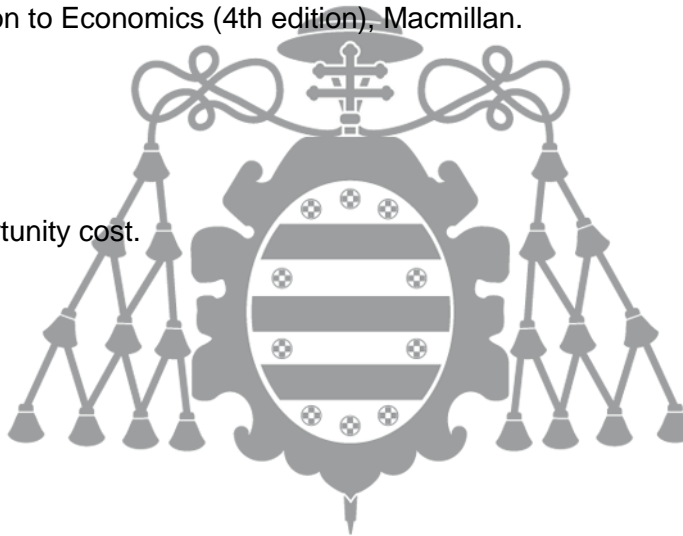
Topic 1: Introduction

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.

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- Parkin (2013), chapters 1, 2, 3 and 4

## Topic 2: Consumer behavior

2.1. Preferences.

2.2. Restrictions.

2.3. Consumer equilibrium and demand.

2.4. Elasticity of demand.

### Learning objectives:

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

### Reading material:

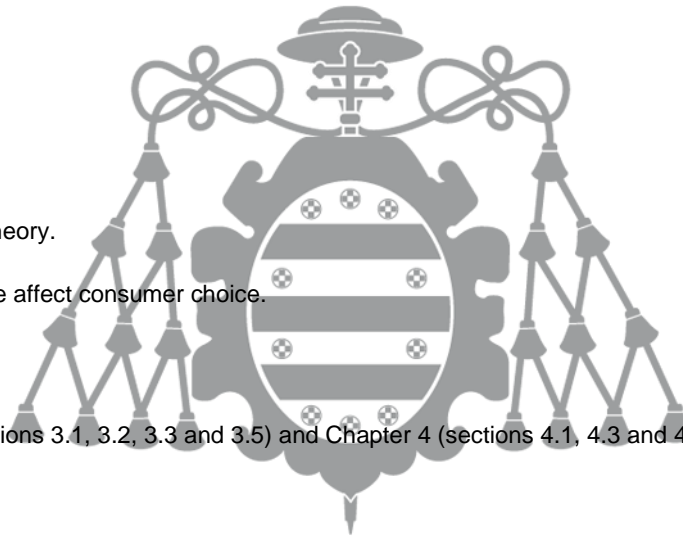
- Pindyck and Rubinfeld (2013), Chapter 3 (sections 3.1, 3.2, 3.3 and 3.5) and Chapter 4 (sections 4.1, 4.3 and 4.4)

## Topic 3: Production

3.1. Technology: The production function.

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

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



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Learning objectives:

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

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 6.

Topic 4: The costs of production

4.1. Costs in the short run.

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

Learning objectives:

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

Reading material:

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

Topic 5: Profit maximization and the competitive supply

5.1. Profit maximization by a competitive firm.

5.2. Analysis of competitive markets.





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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.

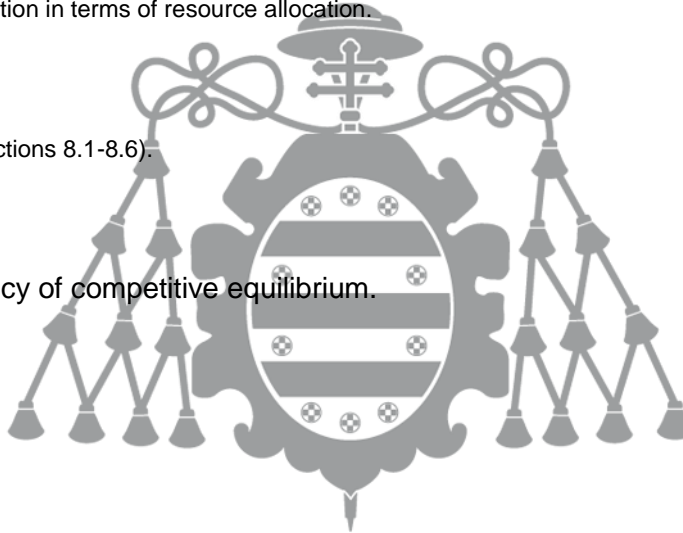
6.3. Effects of indirect taxes.

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.



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- 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 followink 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

<b>SUBJECT</b>	Introduction to Business		<b>CODE</b>	GCONFI01-1-009
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Core	<b>N° TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
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## 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

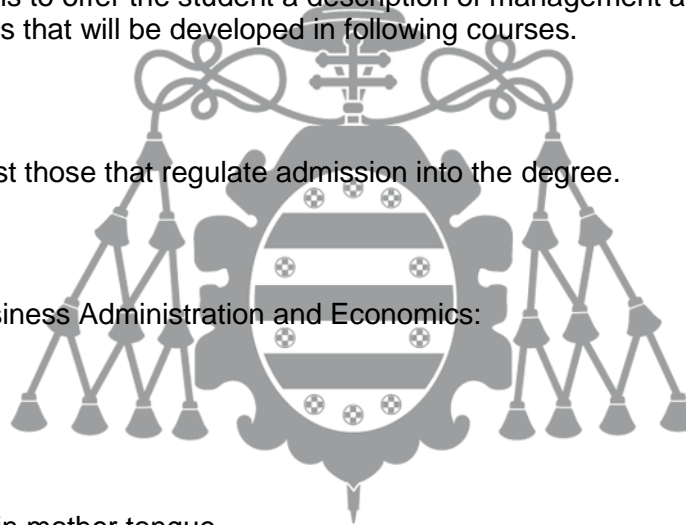
CG2: Learning ability

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



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CG8: Teamwork skills

CG9: Ability to work in an international context

CG10: Critical reasoning

CG11: Decision-making

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





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### 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

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

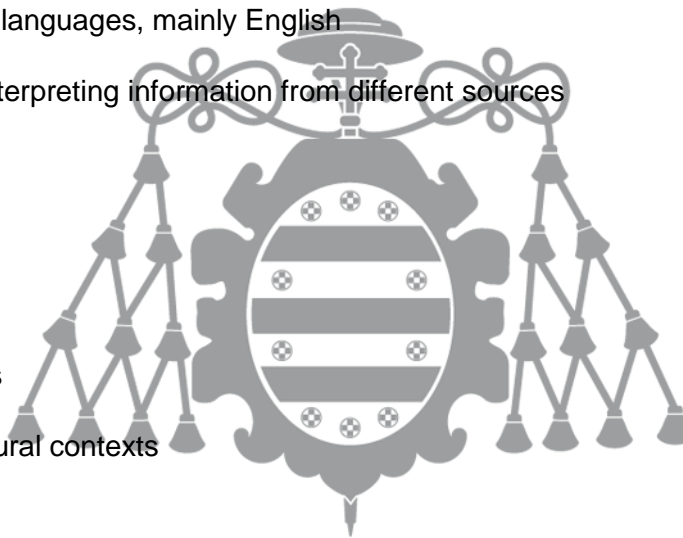
CG12: Critical reasoning

CG13: Ethical commitment and concern for quality

CG14: Autonomous learning

CG15: Adaptability

CG16: Leadership



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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

CG4: Problem solving

CG5: Fluent oral and written communication in mother tongue

CG6: Decision-making

CG7: Ability to analyze and synthesize

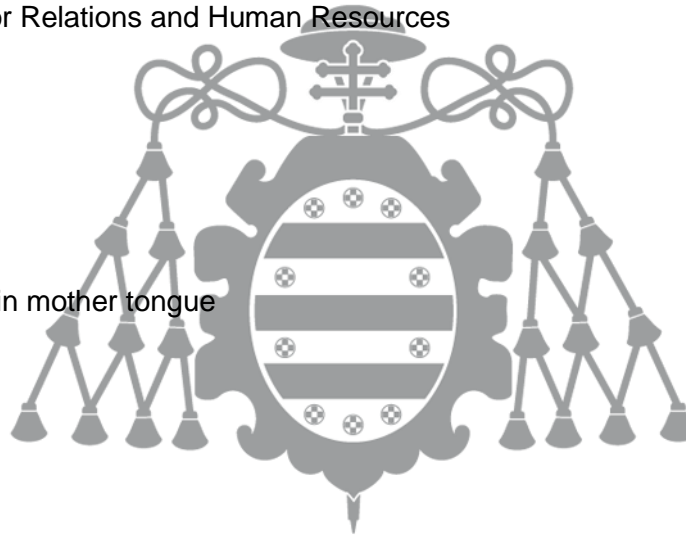
CG8: Ethical commitment

CG9: Interpersonal skills

CG10: Critical reasoning

CG11: Teamwork skills

CG12: Interdisciplinary teamwork



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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

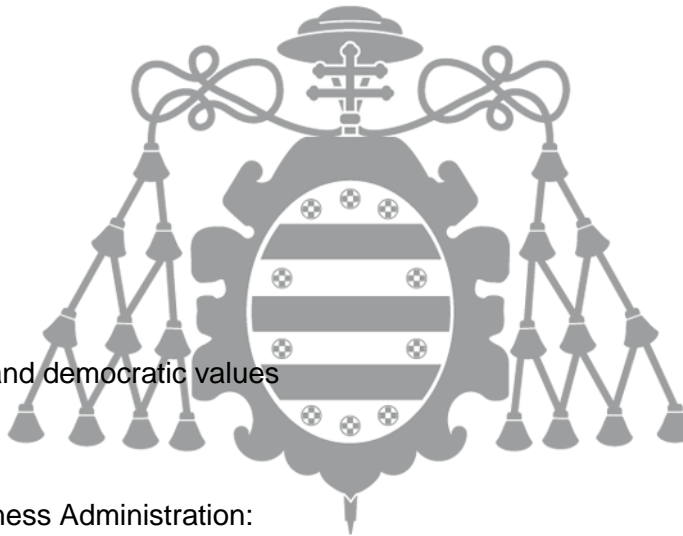
CG19: Adaptability

CG20: Initiative and entrepreneurship

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

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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

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

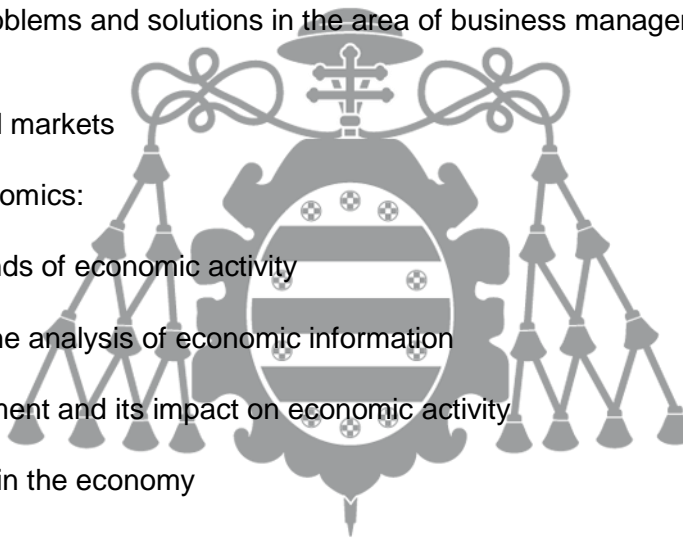
CE9: Understanding the role of public sector in the economy

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



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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

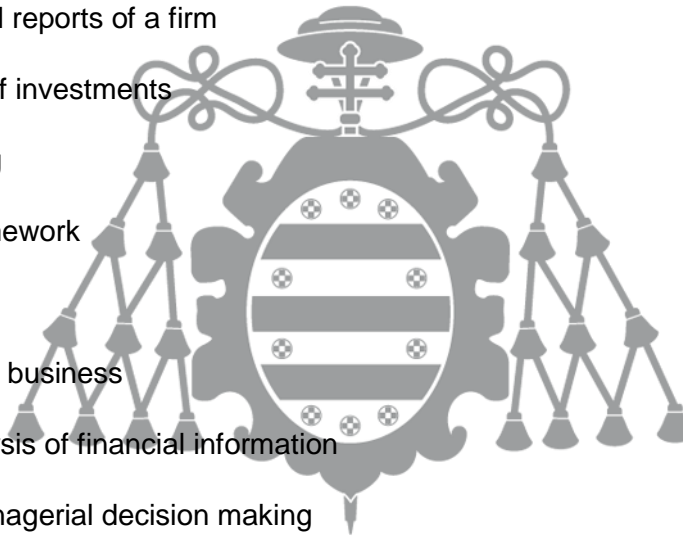
CE27: Analyzing business efficiency and managerial decision making

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



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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

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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.





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*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



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### 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

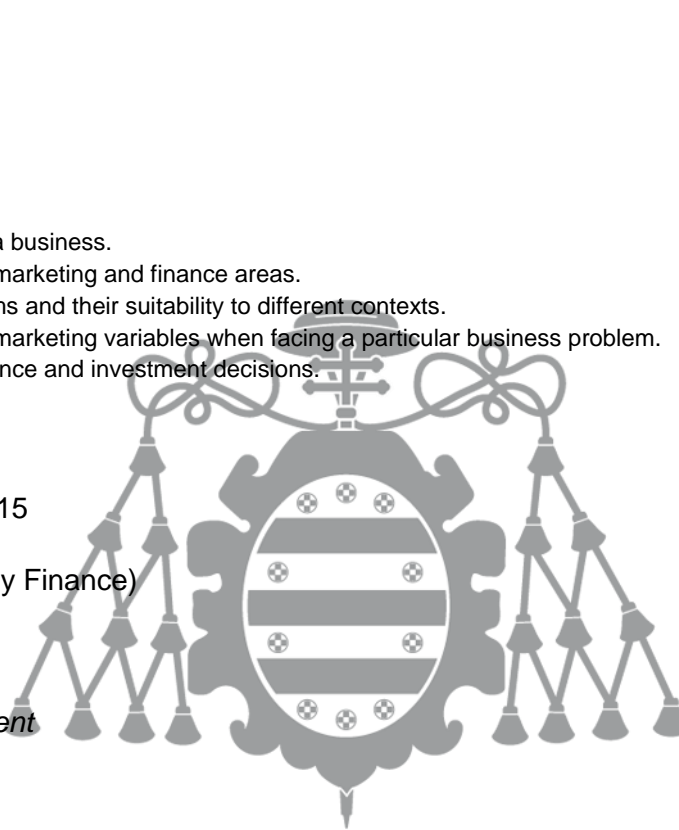
##### 4.1. *Roles and functions of management*

##### 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.



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- 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

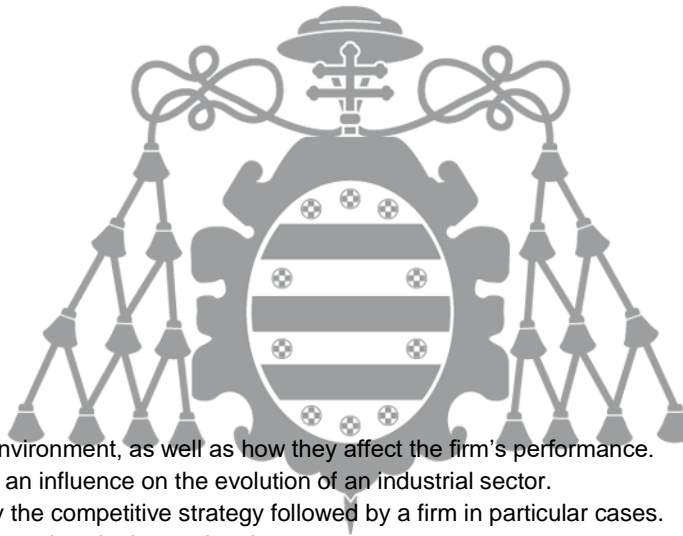
*Learning objectives*

- 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. –

		In class activities				Out-of-class activities	
<i>Lessons</i>	<i>Total Hours</i>	<i>Lectures</i>	<i>Seminars</i>	<i>Evaluation Sessions</i>	<i>Total</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		
<b>Total Hours</b>	<b>150</b>	<b>28</b>	<b>28</b>	<b>4</b>	<b>60</b>	<b>90</b>	<b>90</b>
<b>(%)</b>	<b>100</b>	<b>18.7</b>	<b>18.7</b>	<b>2.7</b>	<b>40</b>	<b>60</b>	<b>60</b>

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 (%)
<b>Controlled assessment</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	40
<b>Final exam</b>	<ul style="list-style-type: none"> <li>Final exam (multiple choice test, one right answer and penalty of 1/3 for wrong answers).</li> </ul>	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.





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

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

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

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

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

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

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

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

### **Additional Information**

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



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Financial Accounting II	<b>CODE</b>	GCONFI01-2-004
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Compulsory	<b>N° TOTAL CREDITS</b>	6,0
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
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<b>LECTURERS</b>		<b>EMAIL</b>	
Arbesú López Maria Pilar		parbesu@uniovi.es	
Rubín Fernández Inés		irubin@uniovi.es	
GARCIA DE LA IGLESIA MARIA ISABEL		isgarcia@uniovi.es	

### 2. Context

Accounting is a fundamental topic in Accounting and Finance Degree. It provides information of great utility in decision making processes in enterprises both by managers, as well as by others interested parties in those enterprises.

According to the Bachelor's Degree in Accounting and Finance Curriculum, *Financial Accounting II* is included in the module of Accounting, particularly under the heading *Financial Accounting*. Students have previous contact with other accounting subjects as Introduction to accounting and Financial Accounting I. Those subjects establish basic accounting knowledge of the branch of Accounting aimed primarily at decision making by external users.

In accounting and finance studies, Financial Accounting, which addresses accounting from an external point of view and focuses on the company, is very useful for their professional future activity in management and administration, accounting and auditing, ... Those jobs have an important demand in society.

After studying this subject, students should be able to:

- Understand the registration and valuation rules applicable in special operations such as acquisition of property, plant and equipment, leases, intangible assets, different categories of financial assets and financial liabilities, provisions and contingencies.
- Understand the accounting record of the tax on benefits comprising its two components (current and deferred tax) as well as valuing and recording the related assets and liabilities.

At the same time, this subject is not only a continuation of others, it will also be very useful to face in a successfully way other compulsory and elective subjects as:

- Compulsories: Analysis of Financial Information and Audit I.
- Electives: Audit II and Advanced Accounting.

It is also worth highlighting the importance of Accounting in the Curriculum, because it is difficult to understand the Degree in Accounting and Finance without having in-depth knowledge in accounting, which will be demanded in the labour market, either directly or hintly.

### 3. Requirements

Knowledge acquired in previous subjects as Introduction to Accounting and Financial Accounting I are basic and essential to understand Financial Accounting II and taking into account that the acquisition of knowledge in this discipline is progressive, it is necessary to keep in mind everything already studied in those subjects, since this one constitutes only a continuation.

### 4. Competencies and learning results

General competences students will develop in *Financial Accounting II* are:

- Capability for analysis and synthesis.
- Capability for fluent oral and written communication in English and in mother tongue.

- Skills for searching and analysing information in the working environment.
- Capability for working independently.
- Capability of team working.
- Capability for working in an international context.
- Critical and self-critical ability.
- Decision-making ability.
- Capability for putting knowledge into practice.
- Creativity in finding new ideas and solutions.
- Adaptability.
- Concern for quality and good work.

Students will also develop the following specific competences:

- Understand the mechanisms involved in the business information process.
- Apply and interpret accounting regulations.
- Provide advisory services on accounts and taxation.
- Analyse and interpret the company's financial statements.
- Apply mercantile regulations in the drafting of accounts.

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

- Understand accounting concepts and interpret accounting principles as well as apply them in recording and valuating business transactions.
- Have an ethical behaviour applying accounting standards and the ethic code that is mandatory for all accountants.
- Interpret the accounting information in order to obtain valid conclusions about the historical and future, either economic or financial evolution of the company, all based on real cases.

## 5. Contents

### Brief Programme

Unit 1. – Property, plant and equipment.

Unit 2. – Intangible assets.

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Unit 3. – Financial assets.

Unit 4. – Provisions, contingencies and error corrections.

Unit 5. – Income tax.

## Detailed Programme

### Unit 1 – Property, plant and equipment

- 1.1. Property, plant and equipment: definition and measurement.
- 1.2. Special forms of acquisition.
- 1.3. Accounting for leases.

General aim of the unit:

Identify the main modalities of acquisition of property, plant and equipment and their accounting.

Specific learning outcomes:

- Identify the characteristics of property, plant and equipment, investment properties and non-current assets held for sale.
- Initial and subsequent valuation of property, plant and equipment, investment properties and non-current assets held for sale.
- Accounting for property, plant and equipment free acquisitions and exchanges.
- Differentiate different leases modalities of non-current assets and their accounting treatments.

### Unit 2 – Intangible assets

- 2.1. Intangible assets: definition and measurement.
- 2.2. Specific standards on intangible assets.

General aim of the unit:

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Demonstrate an understanding of significant characteristics and other judgements that are required in accounting for intangible assets.

Specific learning outcomes:

- Identify intangible assets and their characteristics.
- Measure intangible assets on initial recognition and subsequently.
- Account for different intangible assets

### Unit 3 - Financial instruments.

- 3.1. Financial assets.
- 3.2. Financial liabilities.

General aim of the unit:

Distinguish different types of financial assets and liabilities and their respective accounting valuations.

Specific learning outcomes:

- Identify and describe different categories of financial assets.
- Apply the criteria of registration and valuation to different categories of financial assets.
- Identify and describe different categories of financial liabilities.
- Apply the criteria of registration and valuation to the different categories of financial liabilities.

### Unit 4 – Provisions, contingencies and error corrections

- 4.1. Provisions: definition and classification.
- 4.2. Non-Trade provisions.
- 4.3. Trade provisions.
- 4.4. Contingencies
- 4.5. Error corrections



General aim of the unit:

- Understand the meaning of contingent assets and contingent liabilities and distinguish contingent liabilities with liabilities and provisions.

Specific learning outcomes:

- Distinguish between provision and contingency.
- Apply existing criteria of registration and valuation in different provisions categories.
- Identify contingency situations and explain their accounting treatment.
- Distinguish errors from other situations and learn how to correct them.

### Unit 5 – Income tax

- 5.1. Accounting-tax relationship in corporation tax.
- 5.2. Synthesis of tax rules.
- 5.3. Income tax.

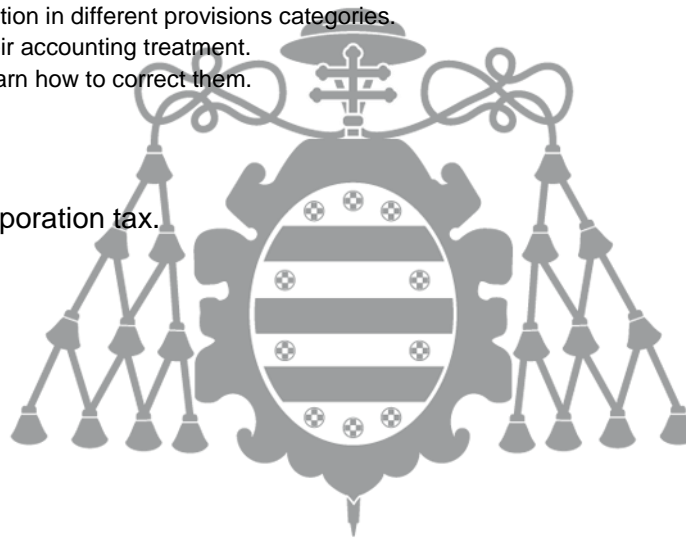
General aim of the unit:

Study the income tax accounting.

Specific learning outcomes:

- Understand the relationship between Accounting and Taxation
- Calculate the taxable income.
- Distinguish two components of the income tax: current tax and deferred tax.
- Accounting for current tax.
- Understand permanent and temporary differences and their accounting record.
- Valuate and record deferred tax assets and liabilities.

### 6. Methodology and working plan



The methodology used in the course *Financial Accounting II* is based on a combination of in class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in class, aimed at assessing and supervising their understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

The basic material used in this course development includes relevant laws and regulations, slides for every unit and a practice exercises booklet, 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.

Teaching schedule is organized as follows:

**Work requiring attendance: 60 hours**

- *Lectures*. Lectures are delivered to the whole class at the same time and seek to present the theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the active participation of students will be encouraged. Lectures development is based on the course material which will be available to students in advance of lectures, so that they can prepare units before they are delivered in class.
- *In-class practical sessions*. “Active-learning” techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the professor and students.
- *Tutoring sessions*. Students can take individualized tutorials with each lecturer who teach the subject.
- *Evaluation session*. Written exam consisting of theoretical questions and practical exercises to assess student progress.

Exceptionally, if sanitary conditions require it, non-face-to-face teaching activities may be included, in that case students will be informed of those changes.



**Work not requiring attendance: 90 hours**

– *Individual work*. It is based on three types of activities: study the theoretical aspects related to “lectures”, study practical aspects related to “practical sessions” and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following tables show the distribution of time for each activity:

<b>FINANCIAL ACCOUNTING II</b>	<b>Activities</b>	<b>Hours</b>	<b>Hours (%)</b>
<b>Work requiring attendance (in class activities)</b>	Lectures	28	60 (40%)
	Practical sessions	28	
	Tutoring/Evaluation session	4	
<b>Work not requiring attendance (distance learning work)</b>	Individual work	90	90 (60%)
<b>TOTAL</b>		<b>150</b>	<b>150 (100%)</b>

<i>Units</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Practical sessions</i>	<i>Total</i>	<i>Individual work</i>	<i>Total</i>
UNIT 1	36	7	7	14	22	22
UNIT 2	21	4	4	8	13	13
UNIT 3	33	6,5	6,5	13	20	20
UNIT 4	21	4	4	8	13	13
UNIT 5	35	6,5	6,5	13	22	22
ALL UNITS	4	2	2	4		
<b>Total hours</b>	<b>150</b>	<b>30</b>	<b>30</b>	<b>60</b>	<b>90</b>	<b>90</b>
(%)	100	20	20	40	60	60

## 7. Evaluation of the student's learning results

The following methods will be used to assess student performance:

**1. Continuous assessment.** It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in class activities, theoretical and practical quizzes, solving cases and exercises and practical activities. *When a student's activity negatively affects the normal process of a class, this will be borne in mind when considering the student's continuous assessment.*

**2. Final exam.** It is the overall assessment that takes part at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to measure the student's level at the end of the course. It will include theoretical and practical exercises.

### Grading System

The final grade in all examinations sitting during the academic year (May and June-July) will be a weighted average of scores from the

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continuous assessment and the final exam, with a weighting of 40% for the continuous assessment and 60% for the final exam.

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

Examination sittings	Grading System	Weight in final grade (%)
May end-of-course examination and June/July resit	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
Extraordinary examination December/January	Final exam	Final exam: 100%

If the exam to be carried out were a multiple choice test, wrong answers will be penalized.

Assessment of learning	Evaluation and activities	Top score (out of 10)
Continuous assessment	Lectures (theory sessions): <ul style="list-style-type: none"> <li>Objective tests carried out throughout the semester.</li> <li>Attitude, active participation in class and performing tasks.</li> </ul>	1.8 0.2
	Practical sessions: <ul style="list-style-type: none"> <li>Objective tests carried out throughout the semester.</li> <li>Attitude, active participation in class and performing tasks.</li> </ul>	1.8 0.2
Final exam	Written exam with both theoretical questions and practical exercises	6

In May and/or June-July final exam (6 points out of 10), it is necessary to meet certain requirements to pass the subject:

- In the final exam it is necessary to obtain at least 2.5 points, regardless of the other points obtained in the continuous assessment.
- In the part of the final exam that assesses Unit 5 "Corporate Income Tax", students cannot obtain a score lower than 30% of the total score assigned to that part.

Students who, despite having obtained a grade equal to or greater than 5 when adding the continuous assessment and the final exam, have not

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passed the course due to not having achieved the minimum score required in the final exam, will appear on official transcripts/grade reports with a grade of 4.5.

Successful completion of the course is achieved when, meeting all requirements, the student obtains a final passing grade of 5 points or above (out of 10).

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included; in that case students will be informed of those changes.

Finally, It is recalled that the Code of Ethics of the University of Oviedo is in force and it is applicable, you can access using the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es).

**Students with differentiated assessment, accredited part-time**, will be evaluated solely through the final exam, which will get a score of 10 points in all examinations (art 7.2 a) Agreement of the 17th June 2013, the Governing Council of the University of Oviedo, approving the revised text of the Rules of assessment of learning outcomes and skills acquired by students. Successful completion of the course is achieved when the student obtains a final passing grade of 5 points in that final and only exam.

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included; in that case students will be informed of those changes.

Finally, It is recalled that the Code of Ethics of the University of Oviedo is in force and it is applicable, you can access using the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es).

## 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 1159/2010, de 17 de septiembre, por el que se aprueban las Normas para la Formulación de Cuentas Anuales Consolidadas y se modifica el Plan General de Contabilidad aprobado por Real Decreto 1514/2007, de 16 de noviembre y el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por Real Decreto 1515/2007, de 16 de noviembre.

Real Decreto 620/2016, de 2 de diciembre de 2016, por el que se modifica 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 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.

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.

Resolución de 1 de marzo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro y valoración del inmovilizado material y de las inversiones inmobiliarias (BOE de 8 de marzo).

Resolución de 28 de mayo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria del inmovilizado intangible (BOE de 3 de junio).

Resolución de 18 de septiembre de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria de las cuentas anuales sobre el deterioro del valor de los activos (BOE de 25 de septiembre).

Resolución de 9 de febrero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrollan las normas de registro, valoración y elaboración de las cuentas anuales para la contabilización del Impuesto sobre Beneficios (BOE de 16 de febrero).

Resolución de 10 de febrero de 2021, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración y elaboración de las cuentas anuales para el reconocimiento de ingresos por la entrega de bienes y la prestación de servicios.

### **Basic bibliography**

Materials prepared by the teachers of the subject, available to students on the Virtual Campus: [www.campusvirtual.uniovi.es](http://www.campusvirtual.uniovi.es)

### **Supplementary bibliography in English**

LEWIS, R. and PENDRILL, D. (2004): *Advanced Financial Accounting*, 7th edition, Prentice Hall, Great Britain.

ELLIOT, B. and ELLIOT, J. (2011): *Financial Accounting and Reporting*, 11th edition, Prentice Hall, Great Britain.

### **Supplementary bibliography in Spanish**

ALONSO PÉREZ, A. y POUSA SOTO, R. (2016): "2000 Soluciones Contables PGC", CISS Grupo Wolters Kluwer, Bilbao.

ESTEIRO VARELA, M.A. y MAZARRAZCÍN BORREGUERO, M.R. (2016): *Contabilidad Financiera Superior I y II*, Pirámide, Madrid.

GALLEGO DIEZ, E. y VARA VARA, M. (2008): *Manual Práctico de Contabilidad Financiera*, Pirámide, Madrid.

LARRÁN JORGE, M. (Coord.) (2009): *Fundamentos de Contabilidad Financiera. Teoría y Práctica*, Pirámide, Madrid.

LÓPEZ DÍAZ, A. (Dir.) (2008): *Manual de Contabilidad Financiera*, Universitat, Madrid.

MARTÍNEZ ALFONSO, A.P. y LABATUT SERER, G. (2009): *Casos Prácticos del PGC y PGC-Pymes y sus Implicaciones Fiscales*, Edición Fiscal CISS, Wolters Kluwer, Bilbao.

MARTÍNEZ ARIAS, A. y FERNÁNDEZ RODRÍGUEZ, E. (2011): *Contabilidad de los Impuestos Empresariales*, Consejo General de Colegios de Economistas de España, REAF - Economistas Asesores Fiscales, Madrid.

MONTESINOS JULVE, V. (2010): *Fundamentos de Contabilidad Financiera*, Pirámide, Madrid.

OMEÑACA GARCÍA, J. (2008): *Contabilidad General*. 11ª edición actualizada, Deusto, Barcelona.

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REJÓN LÓPEZ, M. (2008): *Manual práctico del Nuevo Plan General de Contabilidad 2008*, Grupo Editorial Universitario, Granada.

VARIOS AUTORES (2013): *Supuestos de Introducción a la Contabilidad*, Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

VARIOS AUTORES (2018): *Manual de Introducción a la Contabilidad*, Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

WANDEN-BERGHE, J.L., FERNÁNDEZ DAZA, E. y BAÑÓN CALATRAVA, C. (2011): *Contabilidad Financiera I*, Pirámide, Madrid.

### Complementary Documentation

Additionally, students may also visit the following websites:

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

## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Cost Accounting	<b>CODE</b>	GCONFI01-2-010
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Compulsory	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
Arbesú López Maria Pilar		parbesu@uniovi.es	
<b>LECTURERS</b>		<b>EMAIL</b>	
ARIAS ALVAREZ ANA MARIA		amarias@uniovi.es	
Arbesú López Maria Pilar		parbesu@uniovi.es	
García Cornejo Beatriz		bgarcia@uniovi.es	

### 2. Context

According to the Bachelor's Degree in Accounting and Finance Curriculum, *Cost Accounting* is included in the module of Accounting, particularly under the heading *Management Accounting*. As students have not previously studied how to: calculate the cost of a product and implement the decision making process, the course will provide them basic skills and knowledge of key concepts that will be very useful for them to achieve those goals, not only in subsequent accounting related courses, but also in order to succeed in their professional environment.

The course objective is to provide people inside the organization enough information in order to help them in the decision making process. Cost accounting measures, analyses and reports financial and non-financial information related to costs of acquiring or using resources in an organization.



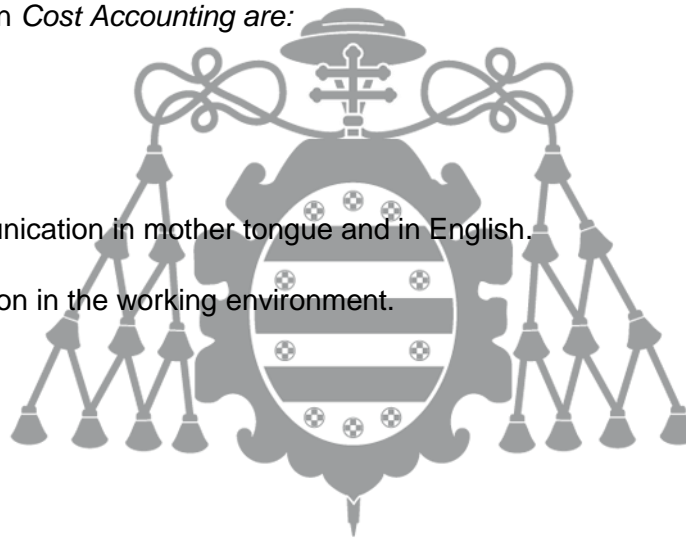
### 3. Requirements

The contents of this course are tightly related to subjects like *Organization and Management* and *Marketing*. It is highly recommended that the student has previously studied *Introduction to Accounting*. The course also requires knowledge of 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

General competences students will develop in *Cost Accounting* are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue and in English.
- Skills for searching and analysing 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 ability.
- Decision-making capability.
- Capability for putting knowledge into practice.



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- Creativity for finding new ideas and solutions.
- Organization and planning ability.
- Adaptability.
- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and 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 disabled people in the working environment.

Students will also develop the following specific competences:

- Identify and apply quantitative tools in order to measure business performance.
- Draw up and analyse internal and external accounting information for management control and decision-making.
- Transfer 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.

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

- Understand the accounting principles and procedures underlying the firm's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.

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- Complete the accounting cycle, determining accounting income and producing the annual financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional behaviour.
- Apply accounting ratios in order to measure business performance.
- Interpret accounting information to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance, based on real-world examples.
- Evaluate business performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

## 5. Contents

### Brief Program

- Unit 1. - Introduction to Cost Accounting.
- Unit 2. - Material Costs.
- Unit 3. - Labour Costs.
- Unit 4. - Cost allocation.



### Detailed Programme

#### Unit 1 - Introduction to cost accounting

- 1.1. Cost accounting as a source of information in order to help with the decision making process.

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1.2. Cost and cost terminology.

1.3. Classifications of costs:

1.4. Relevant and non-relevant costs.

General aim of the unit:

Justify the need for management information in every company and define all issues under study in this subject

Specific learning outcomes:

- Distinguish various branches that make up science and place cost accounting into accounting.
- Delimit: purposes, users of information, objectives and characteristics of Cost Accounting
- Highlight the importance of Cost Accounting in making decisions process.
- Know basic concepts on cost accounting.
- Determine different classifications of costs.
- Apply cost-volume-profit model in decision-making processes.

## Unit 2 - Material Costs

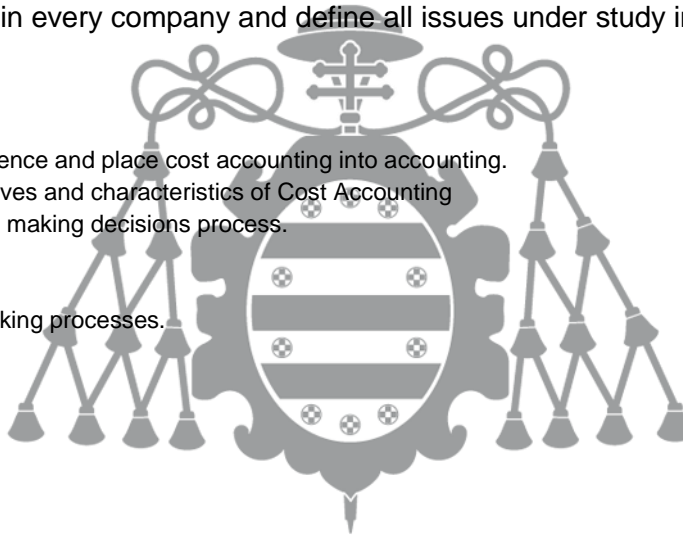
2.1. Introduction.

2.2. Perpetual inventory.

2.3. Determining material costs.

2.4. Quantitative methods in stock control systems.

2.5. Just in time inventory management.



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General aim of the unit:

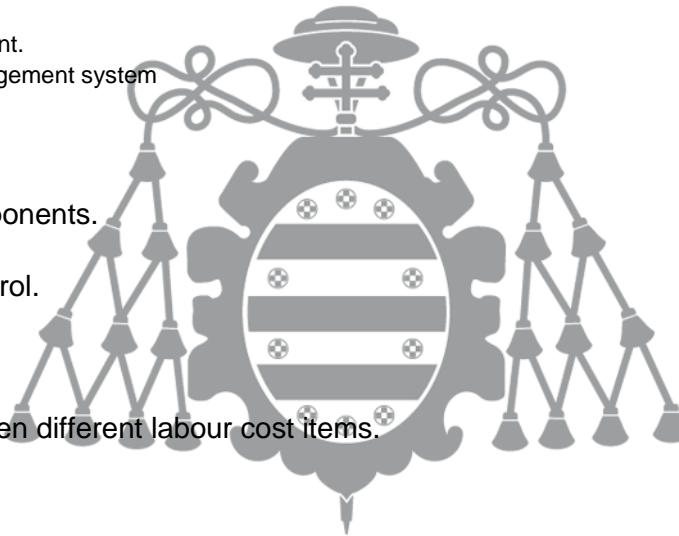
Analyse raw materials and establish criteria for its management, measurement and allocation.

Specific learning outcomes:

- Emphasize the importance of materials as a productive factor.
- Expose the necessity of organizing and controlling the physical handling of materials.
- Analyse how to value inventories.
- Apply inventory control for efficient management.
- Describe just in time that is an inventory management system

### Unit 3 - Labour Costs

- 3.1. Labour costs and their components.
- 3.2. Determination and time control.
- 3.3. The product cost allocation.
- 3.4. Accounting treatment between different labour cost items.
- 3.5. The learning curve theory.



General aim of the unit:

Study management labour and the way its costs should be allocate to products.

Specific learning outcomes:

- Emphasize the importance of labour in the company management and describe different components that make up its cost.

- Describe ways of recording working times distinguishing between presence, work and idle time.
- Analyse and explain how to value certain periods of time that are different than the ones that occur in a normal working day.
- Expose how to allocate different labour costs to products.

#### Unit 4 – Cost allocation

- 4.1. What is allocation and why costs allocation is necessary.
- 4.2. The allocation process.
- 4.3. Allocation bases and transfer units.
- 4.4. Allocation methods.
- 4.5. Application of indirect costs: the concept of rational allocation.
- 4.6. Activity based cost system (ABC).

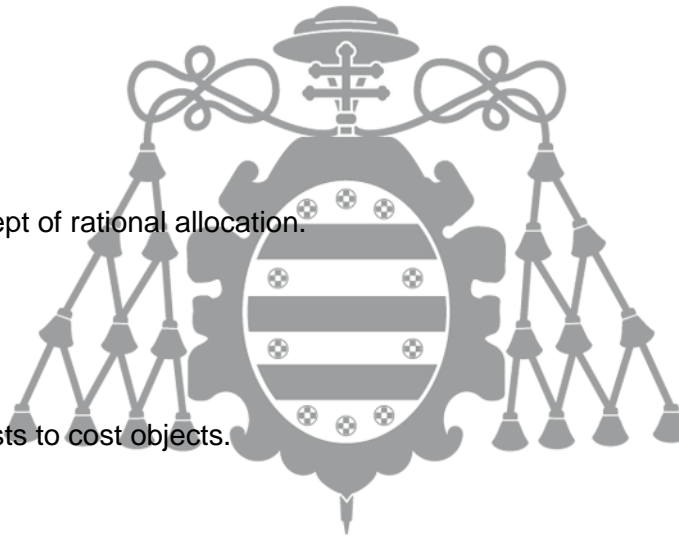
General aim of the unit:

Describe the process of allocating indirect costs to cost objects.

Specific learning outcomes:

- Expose and discuss how a system costs can be design.
- Explain different steps the company should follow in order to develop a proper indirect costs allocation.
- Describe different tools needed to support cost allocation.
- Describe the activity based cost system.

#### 6. Methodology and working plan



The methodology used in the course *Cost Accounting* is based on a combination of in class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in class, aimed at assessing and supervising their understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

This subject is coordinated with others with the aim of achieving improvements resulting from the exchange of views and experiences. For this purpose, regular meetings will be held, throughout the semester, in which all professors of different subjects are involved.

A list of useful handbooks is included under the heading “Resources, Bibliography and Additional Information”. All handbooks are available at the Law and Business Library of the University of Oviedo. In addition to the materials listed above, teachers will make other useful study 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 theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the active participation of students will be encouraged.
- *In-class practical sessions*. “Active-learning” techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the professor and students.
- *Evaluation session*. Exam consisting of theoretical questions and practical exercises to assess student progress.

**Work not requiring attendance: 90 hours**

- *Individual work*. It is based on three types of activities: study theoretical aspects related to “lectures”, study practical aspects related to “practical sessions” and, when appropriate, out-of-class practice activities or completion of homework assignments.

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The following tables show the distribution of time for each activity:

<b>COST ACCOUNTING</b>	<b>Activities</b>	<b>Hours</b>	<b>Hours (%)</b>
<b>Work requiring attendance</b>	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation session	4	
<b>Work not requiring attendance</b>	Individual work	90	90 (60%)
<b>TOTAL</b>		<b>150</b>	<b>150 (100%)</b>

<b>Units</b>	<b>Total hours</b>	<b>Lectures</b>	<b>Practical sessions</b>	<b>Evaluation sessions</b>	<b>Total</b>	<b>Individual work</b>	<b>Total</b>
UNIT 1	26	5	5		10	16	16
UNIT 2	30	6	6		12	18	18
UNIT 3	30	6	6		12	18	18
UNIT 4	60	11	11		22	38	38
ALL UNITS	4			4	4		
<b>Total hours</b>	<b>150</b>	<b>28</b>	<b>28</b>	<b>4</b>	<b>60</b>	<b>90</b>	<b>90</b>
<b>(%)</b>	<b>100</b>	<b>18,65</b>	<b>18,65</b>	<b>2,7</b>	<b>40</b>	<b>60</b>	<b>60</b>

Exceptionally, if sanitary conditions require it, non-face-to-face teaching activities may be included, in that case students will be informed of those changes.

## 7. Evaluation of the student's learning results



The following methods will be used to assess student performance:

**1. Continuous assessment.** It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in class activities, theoretical and practical quizzes, solving cases, exercises and practical activities. *When a student's activity negatively affects the normal process of a class, this will be borne in mind when considering the student's continuous assessment.*

**2. Final exam.** It is the overall assessment that takes part at the end of the learning process, which quantifies and evaluates student performance through a grade/mark. Its primary purpose will be to measure the student's level at the end of the course. It will include theoretical and practical parts.

### Grading System

Examination sittings	Grading System	Weight in final grade (%)
December/January end of course examination	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
May resit and June/July resit	Final exam	Final exam: 100%

Assessment of learning	Evaluation and activities	Top score (out of 10)
Continuous assessment	2 exams carried out at in class sessions	4
Final exam	Written exam with both theoretical questions and practical exercises	6

Final exam dates will be the same for all students.

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

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- During lectures and in class practical sessions, students will take two end-of-unit exams, one at the end of units 1 and 2, and the other at the end of units 3 and 4, each one accounting for a maximum of 2 points.

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included; in that case students will be informed of those changes.

Finally, It is recalled that the Code of Ethics of the University of Oviedo is in force and it is applicable, you can access using the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es).

**Students with differentiated assessment** will be evaluated solely through the final exam, which will get a maximum score of 10 points. (Art 7.2 a) Agreement of the 17th June 2013, the Governing Council of the University of Oviedo, approving the revised text of the Rules of assessment of learning outcomes and skills acquired by students).

Examination sittings	Grading System	Weight in final grade (%)
All examinations sitting during academic year	Final exam	100%

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

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included; in that case students will be informed of those changes.

Finally, It is recalled that the Code of Ethics of the University of Oviedo is in force and it is applicable, you can access using the following link: [Universidad de Oviedo - Código ético \(uniovi.es\)](http://uniovi.es).

## 8. Resources, bibliography and complementary documentation

Basic bibliography

**In English**

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- Drury, C. (2018): *Management and Cost Accounting*, 10th edition, Cengage.
- Horngren, Ch. T.; Datar, S. M. and Rajan, M. V. (2018): *Cost Accounting. A Managerial Emphasis*, 16th edition, Pearson Education.

### In Spanish

- 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 Publicaciones, 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*, Delta Publicaciones, 2ª Edición, Madrid.

### Complementary bibliography

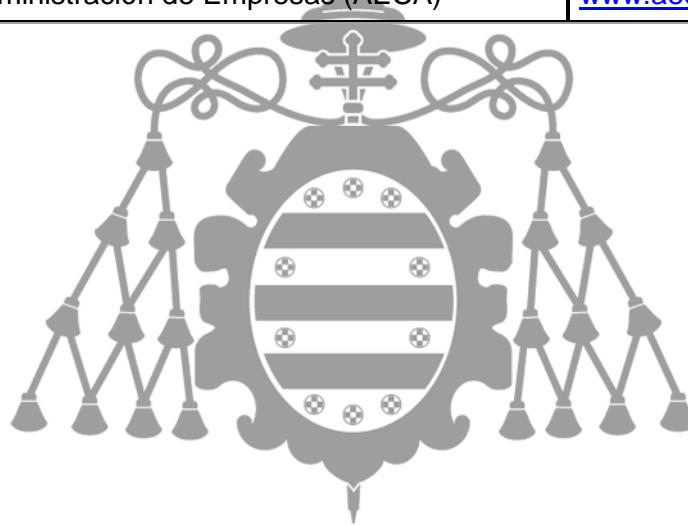
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- Blanco, I. Aibar, B. y Ríos, S. L. (2001): *Contabilidad de costes. Cuestiones, supuestos prácticos resueltos y propuestos*, Prentice Hall, Madrid.
- Buendía Carrillo, D. y García Meca, E. (Coords.) (2016): *Casos prácticos de contabilidad de gestión*, Pirámide, Madrid.
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- López González, E.; Mendaña Cuervo, C. y Rodríguez Fernández, M. A. (1998): *Ejercicios de contabilidad de costes y de gestión*, Pirámide, Madrid.
- Mallo Rodríguez, C.; Kaplan, R. S.; Meljem, S. y Giménez, C. (2000): *Contabilidad de Costos y estratégica de Gestión*, Prentice-Hall, Madrid.
- Mallo Rodríguez, C. y Jiménez Montañés, M.A. (1997): *Contabilidad de Costes*, Pirámide, Madrid.
- Prieto, B.; Santidrián, A. y Aguilar, P. (2005): *Contabilidad de Costes y de gestión: un enfoque práctico*, Ediciones Delta, Madrid.
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- Ripoll, V. M. y Balada, T. J. (2005): *Información de costes para la toma de decisiones empresariales*, Ediciones Gestión 2000.
- Rosanas Martí, J. M. (2005): *Contabilidad de costes para la toma de decisiones*, Desclee de Brouwer, Bilbao, 3ª edición.
- 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.
- Veuthey, E.; Muñoz, C. I. y Zornoza, J. (2000): *Introducción a la contabilidad de costes para la gestión. Curso práctico*, Cívitas, Madrid.

### Additional Documentation

Students have additional material available at: [www.campusvirtual.uniovi.es](http://www.campusvirtual.uniovi.es)

Additionally, students may also visit the following websites:

Institution	Website
Chartered Institute of Management Accountants (CIMA)	www.cimaglobal.com
Asociación Española de Contabilidad y Administración de Empresas (AECA)	<a href="http://www.aeca.es">www.aeca.es</a>



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Business English I: Social Skills and Business Documents		<b>CODE</b>	GCONFI01-3-001
<b>EDUCATIONAL OFFER</b>	Bachelor´s Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Optional	<b>Nº TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
<b>LECTURERS</b>		<b>EMAIL</b>		

### 2. Context

This module is a third-year free elective. It is designed to facilitate English learning within the context of economic and financial activities. The module assumes a basic command of English (A2 according to the Common European Framework of Reference for Languages, or CEFR) and intends, through a theoretical and hands-on approach, to evolve towards B1 (pre-intermediate, or CEFR independent user). The module main objective is helping students acquire the grammar, vocabulary and pragmatic skills for this level within a professional environment.

### 3. Requirements

To make good use of this module it is essential to have a CEFR A2 command of English in the first place. Students are expected, from the onset, to be able to communicate in usual everyday tasks to be able to talk about their past, give instructions and simple opinions. This starting level is essential to follow a lesson in English and participate actively in the written and oral tasks put forward. No adaptation will be given to those with a lower level. This is particularly relevant to those who have not been in contact with English in the last two years.

### 4. Competencies and learning results

General skills:

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- Organization and planning (GS2).
- Oral and written communication in English (B1 level) (GS4).
- ICT skills (GS5).
- Teamwork (GS9).
- Working within an international context (GS10).
- Performing in various multicultural contexts (GS11).
- Independent learning (GS14).
- Adapting to new situations (GS15).
- Creativity in oral and written production (GS17).
- Awareness of environmental, social, and equality issues, and democratic values (GS19).

Module-specific skills:

- Writing short reports and other professional documents, focussing on language issues and requirements (MS3).
- Applying cultural aspects from texts to behavioural and simulation models (MS6).
- Being aware of communicative requirements in English, and developing a lexicon which helps working in a given context (MS30).

Learning outcomes stemming from these skills are:

- Understanding language used in an accounting and financial context in English (LO9.1).
- Understanding business-related texts in English, being capable of summarizing, extracting and analysing information (LO9.2).
- Using formal registers and other common forms of politeness in business contexts, both orally and through written texts (LO9.3).
- Exchanging information in English orally, both face to face and on the phone, considering cultural differences (LO9.4).
- Using communicative strategies in English to argue, explain, give further details, state opinions, make plans or projects, apologize and promote a product (LO9.5)
- Doing research to put together self-devised texts (LO9.8).
- Organizing and structuring business texts through discourse markers and those text formats prevalent in the English-speaking world (LO9.9).
- Producing typical texts and documents in accounting and finance (such as commercial correspondence, business documents, informative texts, reports or projects) (LO9.10).

## 5. Contents

Topic 1. Inside companies

1. The working day: jobs, skills, careers, routines and tasks.
2. Company growth: sectors, company culture, structure and history.
3. Working holidays: company policy and decision-making.
4. New places, new people: starting a new job.

### Topic 2. Company communication

1. Online communication: business and customer service e-mails.
2. Describing equipment: components, shapes, dimensions and materials.
3. Distribution: travel arrangements, short messages and delivery issues.
4. Making arrangements: telephone conversations, appointments and planning.
5. Transport: travel arrangements and problem-solving.

### Topic 3. Job seeking

1. Thinking globally: working in an international team.
2. Job applications: job offers, CVs, cover letters and online recruitment.
3. Staff development: training courses and transferable skills.

## 6. Methodology and working plan

Learning in the module requires active participation through simulation, exchanging-information and text-writing activities, either individually or in small groups. As an English-for-Specific-Purposes module, it is set around tasks or projects, and uses both synchronous/asynchronous online and face-to-face methods as suitable. Exceptionally, if health authorities require so, exclusively virtual teaching methods may be implemented; in such a case, the students will be informed about the relevant changes. Lessons will introduce linguistic targets through receptive tasks (reading and listening comprehension) and oral practice, as well as instructor comments and feedback. Students will also engage in oral and written production, both individually and as a group. In their time for self-guided learning, students will work with linguistic targets, interacting with texts, videos or tasks as required, and will complete set assignments.

MODULE BREAKDOWN		Hours	%	Subtotal
Face to face	Lectures	14	9.3%	60
	Language seminars	35	23.4%	
	Assessment	11	7.3%	
Independent	Groupwork	4	2.6%	90
	Self-guided work	86	57.4%	
Total			100%	150

## 7. Evaluation of the student's learning results

Assessment consists of two major components: A) ongoing assessment, based on performing written and oral tests through the semester; and B), module finals on the contents and skills discussed in class. Both will evaluate the same abilities and follow the same grading criteria. Exceptionally, if health authorities require so, exclusively virtual assessment methods may be implemented; in such a case, the students will be informed about the relevant changes. Students are reminded that oral tests may be recorded, and a copy would be available at their request.

In the first call (May)

A. Ongoing assessment (60% of the final grade, max. 6 out of 10) consists of:

- ongoing assessment tests on the content, vocabulary, and skills discussed in class, through listening and reading comprehension, and written tasks. The average weighs 36% of the final grade.
- two oral tasks: a brief simulation on the skills practiced in class (phoning, problem-solving, arranging a meeting, etc.) in pairs. Towards the end of the semester, students will do an individual interview on one of the syllabus topics. The average weighs 12% of the final grade.
- a Use-of-English test (grammar and vocabulary), typically towards the end of the semester, weighing 12% of the final grade.



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B. Final assessment (40% of the final grade, max. 4 out of 10). Once lessons end, the Faculty will set a time and place for module finals, which will comprise:

- a written test, worth 28% of the final grade, including listening, reading, writing, and Use-of-English papers.
- an oral test in the format of an individual interview on one of the syllabus topics, weighing 12% of the final grade.

### **Differentiated assessment (if granted)**

Those students granted Differentiated Assessment (see article 7 of the Assessment Procedure at the University of Oviedo) will follow component B only, thus weighing 100% of their grade (up to 10 marks).

### **Subsequent calls**

In subsequent calls component B will weigh 100% of the grade (up to 10 marks).

## **8. Resources, bibliography and complementary documentation**

### *Essential reading and practice*

Whitby, Norman 2013 *Business Benchmark Pre-intermediate to Intermediate Student's book BEC Preliminary Edition, 2nd Edition*. Cambridge: Cambridge University Press.

Duckworth, Michael 2003 *Business Grammar and Practice New Edition*. Oxford: Oxford University Press.

N.B.: These books are also used for *Business English II: Oral Presentations and Intercultural Communication*.

### *Additional bibliography*

#### a) Online resources

OCW Course

<http://ocw.uniovi.es/course/view.php?id=169&section=5>

BBC World Service Language Learning Area – English at Work

<http://www.bbc.co.uk/worldservice/learningenglish/general/englishatwork/>

BBC World Service Language Learning Area – Pronunciation Tips

<http://www.bbc.co.uk/worldservice/learningenglish/grammar/pron/>

BBC World Service Language Learning Area – Talking Business

[www.bbc.co.uk/worldservice/learningenglish/business/talkingbusiness](http://www.bbc.co.uk/worldservice/learningenglish/business/talkingbusiness)

Business English Grammar Exercises

<http://www.better-english.com/grammar.htm>

Business English Vocabulary Exercises

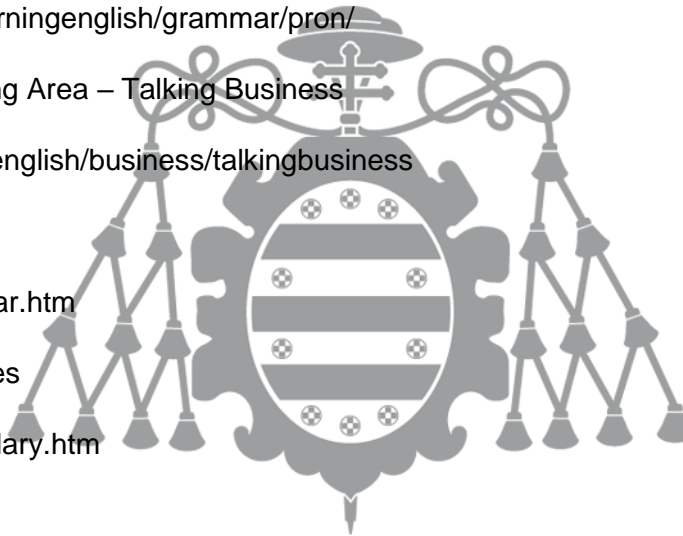
<http://www.better-english.com/vocabulary.htm>

Business Grammar Online Practice

<http://elt.oup.com/student/bgp/?cc=global&sellanguage=en>

English Club Business English Resources

<http://www.englishclub.com/business-english/>



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b) Online dictionaries

<http://www.businessdictionary.com/>  
<http://dictionary.cambridge.org/dictionary/business-english/>

<http://es.forvo.com/languages/en/>  
<http://www.howjsay.com/>

<http://www.wordreference.com/>



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Business Statistics	<b>CODE</b>	GCONFI01-3-002
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa
<b>TYPE</b>	Compulsory	<b>N° TOTAL CREDITS</b>	6.0
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish
<b>COORDINATORS/ES</b>		<b>EMAIL</b>	
VICENTE CUERVO MARIA ROSALIA		mrosalia@uniovi.es	
<b>LECTURERS</b>		<b>EMAIL</b>	
Fernández González Paula		pfgonzal@uniovi.es	
PRESNO CASQUERO MARIA JOSE		mpresno@uniovi.es	
VICENTE CUERVO MARIA ROSALIA		mrosalia@uniovi.es	
CASO PARDO MARIA COVADONGA		ccaso@uniovi.es	

### 2. Context

*Business Statistics* is a compulsory course in the first semester of the third year of the degree in Accountancy and Finance which is part of the “Quantitative Methods” module

Following in from the first year course *Introduction to Economic Statistics* in which students gained knowledge of descriptive statistics and economic statistics, the overall objective of *Business Statistics* is to provide students with a set of statistical tools for solving problems based on sample information. Probability models associated with economic phenomena are studied as well as the main tools of statistical inference: estimation and hypothesis testing with a special focus on the most common auditing procedures.

### 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.
- Skill at searching for and analysing information in the working environment.
- Capability for using ICT tools.
- Capability for problem solving
- Critical and self-critical capability.
- Ethics and concern for quality.
- Capability for working independently.
- Capability for putting knowledge into practice.

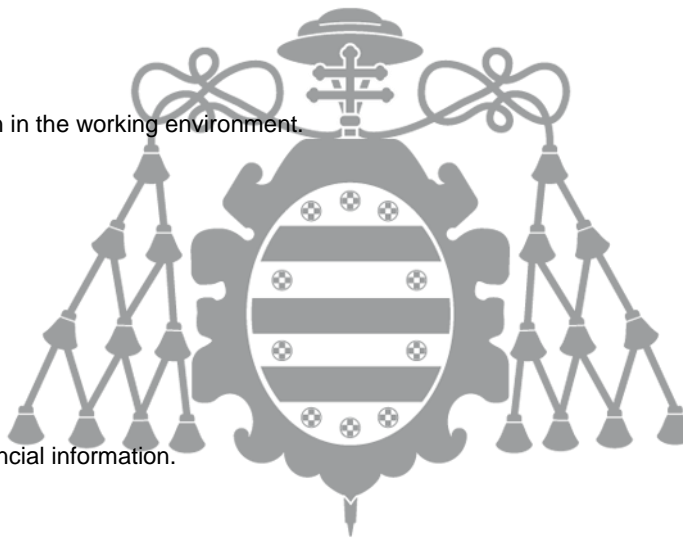
#### Specific skills

- Apply quantitative tools for the analysis of financial information.

#### Learning outcomes

- Use probability models in order to describe the behaviour of economic phenomena.
- Apply inferential statistical tools to solve economic and business problems.
- Use statistical software for problem-solving.

### 5. Contents



Course contents are organized in two parts: the first one, corresponding to units 1 to 4, deals with Probability and the second, corresponding to units 5 to 8, focuses on Statistical Inference.

### 5.1. Abbreviated programme

Unit 1.- Uncertainty and probability

Unit 2.- Random variables

Unit 3.- Probability models

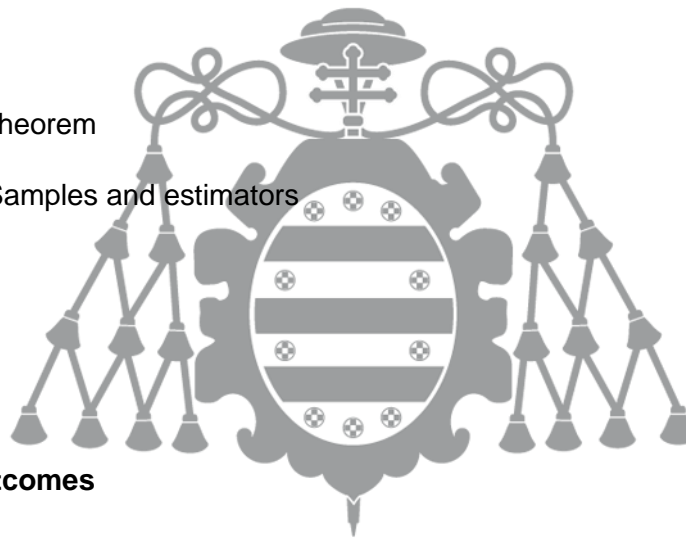
Unit 4.- Random vectors. The Central Limit Theorem

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

Unit 6.- Interval estimation

Unit 7.- Hypothesis testing (I)

Unit 8.- Hypothesis testing (II)



### 5.2.- Detailed programme and learning outcomes

#### Unit 1.- Uncertainty and probability

1.1.- Uncertainty and random experiments

1.2.- Axiomatic definition of probability

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1.3.- Conditional probability and independence

1.4.- Total Probability and Bayes' Theorem

### Objectives:

The aim of this unit is for students to become familiar with the concept of probability as a tool to quantify the uncertainty associated with random phenomena. On completion of this unit students should be able to:

- Identify a probability measure by means of its axiomatic definition
- Apply properties of probability measures
- Calculate conditional probabilities
- Understand the concept of probabilistic independence
- Identify partitions of the sampling space and apply the Total Probability Formula
- Calculate posterior probabilities using Bayes' Theorem

### References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 1.

### Unit 2.- Random variables

2.1.- Random variable. Discrete and continuous variables

2.2.- Probability distribution of random variables

2.3.- Characteristics of random variables

### Objectives:

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This unit is aimed at familiarizing students with the concept of random variable and its probability distribution. On completing the unit, students should be able to:

- Understand and formalize the concept of random variable
- Distinguish between discrete and continuous random variables
- Calculate probabilities associated with random variables by means of the distribution function, the probability function in the discrete case and the density function in the continuous case
- Calculate and interpret the characteristics of random variables: expected value and variance

**References:**

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 2.

**Unit 3.- Probability models**

- 3.1.- Binomial model
- 3.2.- Geometric model
- 3.3.- Hypergeometric model
- 3.4.- Poisson model
- 3.5.- Normal model



**Objectives:**

This unit intends to familiarize students with the main probability models, both discrete and continuous. The learning objectives for this unit are:

- Identify dichotomous or Bernoulli trials
- Identify the main discrete probability models and the underlying conditions for their application: binomial, geometric, hypergeometric and Poisson models



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- Identify the normal model and manage its main properties
- Work with the expressions for the expected value and the variance of the main probability models

**References:**

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 3.

**Unit 4.- Random vectors. The Central Limit Theorem**

4.1.- K-dimensional random variables and their characteristics

4.2.- Aggregating random variables

4.3.- The Central Limit Theorem and its applications

**Objectives:**

In this unit the concept of random variables is extended to the two-dimensional case and one of the main results of Statistics, the Central Limit Theorem, is introduced. On completing the unit, students should be able to:

- Work with two-dimensional random variables and their corresponding marginal and conditional distributions
- Calculate and interpret measures of linear correlation for two-dimensional distributions
- Understand the concept of independent random variables and their main properties
- Deduce the characteristics of the aggregates sum and mean
- Approximate probabilities of aggregates through normal probabilities on the basis of the Central Limit Theorem

**References:**

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 4.

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

5.1.- Inferential methods. Population and samples

5.2.- Sampling methods

5.3.- Parameters and estimators

5.4.- Properties of estimators

5.5.- Methods for finding estimators

**Objectives:**

This unit is aimed at familiarizing students with inferential techniques. After completing the unit students should be able to:

- Understand the importance of sample information and its role in the inferential process
- Identify the main sampling techniques
- Calculate and interpret the bias and the mean square error of estimators
- Understand the properties of unbiasedness, efficiency, sufficiency and consistency
- Deduce and interpret the maximum-likelihood estimator of a parameter

**References:**

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 5.

**Unit 6.- Interval estimation**

6.1.- Estimating parameters. Associated probability models

6.2.- Confidence intervals

6.3.- Confidence intervals for common parameters

6.4.- Sample size determination

### Objectives:

This unit focuses on methods for calculating confidence intervals. After completing the unit students should be able to:

- Understand the advantages and the limitations of point and interval estimation
- Interpret the characteristics of estimates: precision and confidence
- Describe and calculate probabilities for the chi-square, Student's t and Snedecor's F probability models
- Calculate confidence intervals for the mean, the variance and the proportion
- Work out the method for computing the minimum sample size to estimate the mean or the proportion within certain confidence and error limits

### References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Units 6 and 7.

### Unit 7.- Hypothesis Testing (I)

7.1.- Hypothesis testing framework

7.2.- Types of error. Alfa and beta risks

7.3.- Significance tests. P-value

### Objectives:

This unit focuses on the general framework of statistical testing. After completing this unit students should be able to:

- State statistical hypotheses
- Identify type I and type II errors and their consequences
- State significance tests
- Interpret the significance level and the p-value

### References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>] Unit 8.

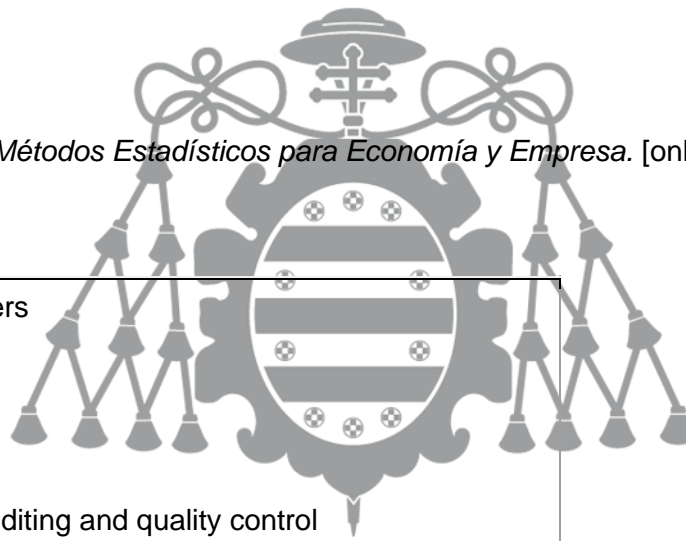
### Unit 8.- Hypothesis Testing (II)

8.1.- Hypothesis tests for common parameters

8.2.- Tests for comparing populations

8.3.- Normality tests

8.4.- Applications of hypothesis testing to auditing and quality control



### Objectives:

This unit has a more practical orientation and it is focused on building specific tests. When finishing the unit students should be able to:

- Perform tests for the mean, the variance and the proportion.
- Construct critical regions for these tests.

- Conclude these tests by means of the p-value.
- Test the normality hypothesis
- State and solve tests for quality assessment

### References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 8.

PÉREZ, R. and LÓPEZ, A.J. (1997): *Análisis de datos económicos II. Métodos inferenciales*. Ed. Pirámide. Chapter 11.

### 6. Methodology and working plan

Teaching is based on two types of activities: lectures and practical classes in sessions of 1h45m each. These activities are complemented by three practical sessions in the computer lab. The working plan for in-class activities is as follows:

- Lectures: During these sessions the main concepts and methods of each unit will be introduced with presentations which are available in the Virtual Campus.
- Practical sessions: These sessions will cover theoretical and practical issues using the statistical tools previously explained in the lectures.
- Lab sessions: These classes constitute a basic part of students' learning given the applied nature of this course. During lab sessions students will have to deal with examples closer to real world problems by means of the appropriate software. The software Gretl is used in the course.

Learning resources are available from the University of Oviedo's Virtual Campus ([www.campusvirtual.uniovi.es](http://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. Out of the total workload, 60% does not require students' attendance.

<b>Units</b>	<b>Total hours</b>	<b>In-class work</b>					<b>Out-of-class work</b>	
		<i>Lectures</i>	<i>Practical classes</i>	<i>Computer lab classes</i>	<i>Assessment</i>	<b>Total</b>	<i>Individual work</i>	<b>Total</b>
<b>1</b>	<b>8.5</b>	2	1.5			<b>3.5</b>	<b>5</b>	<b>5</b>
<b>2</b>	<b>14</b>	4	2			<b>6</b>	<b>8</b>	<b>8</b>
<b>3</b>	<b>17</b>	4	3	2		<b>9</b>	<b>8</b>	<b>8</b>
<b>4</b>	<b>18</b>	4	3			<b>7</b>	<b>11</b>	<b>11</b>
<b>5</b>	<b>19</b>	4	2	1		<b>7</b>	<b>12</b>	<b>12</b>
<b>6</b>	<b>20</b>	4	3	1		<b>8</b>	<b>12</b>	<b>12</b>
<b>7</b>	<b>12</b>	2	2	1		<b>5</b>	<b>7</b>	<b>7</b>
<b>8</b>	<b>21.5</b>	4	4.5	1		<b>9.5</b>	<b>12</b>	<b>12</b>
<b>Final exam</b>	<b>20</b>				5	<b>5</b>	<b>15</b>	<b>15</b>
<b>Total hours</b>	<b>150</b>	<b>28</b>	<b>21</b>	<b>6</b>	<b>5</b>	<b>60</b>	<b>90</b>	<b>90</b>
<b>(%)</b>	100%	18.7%	14.0%	4.0%	3.3%	40%	60%	60%

The following table shows an estimated schedule of the course, organized over 14 weeks:

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Week	In-class activities	Out-of-class activities
1	Course presentation Unit 1.- Uncertainty and probability	Study of unit 1
2	Unit 2.- Univariate random variables	Study of theory unit 2
3	Unit 2.- Characteristics of random variables Unit 3.- Discrete probability models	Study of unit 2
4	Unit 3.- The normal probability model	Study of unit 3
5	Unit 4.- K-dimensional random variables First session in the computer lab	Study of unit 4
6	Unit 4.- The Central Limit Theorem	Study of unit 4
7	Unit 5.- Introduction to Statistical Inference	Study of theory unit 5
8	Unit 5.- Estimators	Study of unit 5
9	Unit 6.- Confidence intervals	Study of theory unit 6
10	Unit 6.- Confidence intervals	Study of unit 6
11	Unit 7.- Introduction to hypothesis testing Second session in the computer lab	Study of unit 7
12	Unit 8.- Tests for the mean, the variance and the proportion	Study of theory unit 8
13	Unit 8.- Other hypothesis tests	Study of unit 8
14	Review of hypothesis testing Third session in the computer lab	Study of unit 8

Exceptionally, if sanitary conditions require it, online teaching activities can be included. In that case, students will be informed of the

corresponding changes.

## 7. Evaluation of the student's learning results

Course evaluation will be 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 tools to solve problems in economic and business contexts.

### 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. The following activities will be done:

- Two exams with both theoretical and practical questions, each corresponding to each part of the program (Probability, and Statistical Inference), with a total value of 30% (each with a value of 15%).
- A set of activities to assess the performance and participation in class with an overall weight of 10%.

Continuous assessment activities will be carried out during the first semester in order to allow students to show their progress towards the learning outcomes. Therefore, continuous assessment cannot be repeated and the grade will be kept for all examination periods.

We remind you that the Code of Ethics of the University of Oviedo is in force and applicable, which can be accessed from the following link: [Code of Ethics of the University of Oviedo](#).

### 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 average 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.

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 sanitary conditions require it, online evaluation methods may be considered. In this case, students will be informed of the corresponding changes.

## 8. Resources, bibliography and complementary documentation

Most of the teaching resources for the course are available in the Virtual Campus [www.campusvirtual.uniovi.es](http://www.campusvirtual.uniovi.es). The basic reference is an online book you may freely download. This reference as well as other textbooks which will be helpful are:

### Basic reference

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

### Further reading

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

COTTRELL A.; LUCHETTI, R.: *Gretl User's Guide*, <http://sourceforge.net/projects/gretl/files/manual/>.

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

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.

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PERALTA, M.J. y otros (2000): *Estadística. Problemas resueltos*. Ed. Pirámide.

PEREZ, R. (2010): *Nociones básicas de Estadística*. [online at <http://goo.gl/vjihK>]

PÉREZ, R. and LÓPEZ, A.J. (1997): *Análisis de datos económicos II. Métodos inferenciales*. Ed. Pirámide.

WALPOLE, R.E. et al (2012): *Probability & Statistics for Engineers and Scientists* (9th edition), Pearson Education Limited.

### 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/>



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Analysis of Financial Information		<b>CODE</b>	GCONFI01-3-013
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Compulsory	<b>N° TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English Spanish	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
García Fernández Victorino		vgarciaf@uniovi.es		
<b>LECTURERS</b>		<b>EMAIL</b>		
ALVAREZ DIAZ CARLOS JOSE		calvarez@uniovi.es		
Castro Pérez María Olga		ocastro@uniovi.es		
García Fernández Victorino		vgarciaf@uniovi.es		

### 2. Context

According to the Undergraduate Degree in Accounting and Finance, *Analysis of Financial Information* is included in the module of Accounting, under the heading Financial Accounting.

*Analysis of Financial Information* is taken in the third year of the Degree, once the students have acquired some knowledge about financial accounting in the courses *Introduction to Accounting* and *Financial Accounting I* and *II*.

As users of financial information, students should be able to correctly interpret financial statements in order to evaluate the financial position of

the company that has produced them, and by doing so, make appropriate decisions. In this sense, it is important to highlight the undoubtedly practical application of this subject because knowledge of financial information analysis is essential to many Accounting and Finance graduate professions such as risk analysts, investment analysts, auditors, financial managers, etc. Since Accounting is the language of business, in any professional position that involves dealing with accounting information, it is necessary to have a good understanding of analysis techniques.

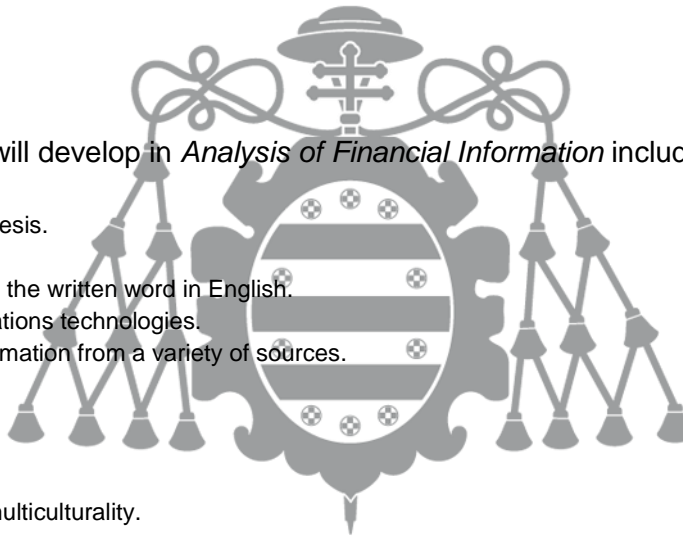
### 3. Requirements

It is highly recommended that the student has previously studied *Introduction to Accounting* (first year) and *Financial Accounting I and II* (second year).

### 4. Competencies and learning results

The **generic competencies** which students will develop in *Analysis of Financial Information* include:

- Ability for abstract thinking, analysis and synthesis.
- Ability to plan and manage time.
- Ability to communicate both orally and through the written word in English.
- Skills in the use of information and communications technologies.
- Ability to search for, process and analyse information from a variety of sources.
- Ability to identify, pose and resolve problems.
- Ability to make reasoned decisions.
- Ability to work in a team.
- Ability to work in an international context.
- Appreciation of and respect for diversity and multiculturality.
- Ability to be critical and self-critical.
- Ability to evaluate and maintain the quality of work produced.
- Ability to work autonomously.
- Ability to adapt to and act in new situations.
- Ability to motivate people and move toward common goals.
- Capacity to generate new ideas (creativity).
- Spirit of enterprise, ability to take initiative.
- Commitment to the conservation of the environment.
- Ability to show awareness of equal opportunities and gender issues.



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- Ability to act with social responsibility and civic awareness.
- Ability to apply knowledge in practical situations.

The **specific competencies** which students will develop upon completion of the course are to:

- Identify and apply appropriate quantitative tools to the analysis of economic information.
- Use and interpret specific data-processing software.
- Prepare and analyse internal and external accounting information for management control and decision making.
- Transmit information, ideas, problems and solutions in the field of business management both to a specialist and non-specialist audience.
- Issue advisory reports on specific companies and market situations.

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

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Understand the accounting cycle, determining accounting profit and producing financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional conduct.
- Analyse and interpret company Annual Accounts.
- Apply techniques and tools of financial analysis in order to measure business performance.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Evaluate business management.
- Identify the different problems that a company faces.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

## 5. Contents

The following table shows the abbreviated programme of the course *Analysis of Financial Information*:

### Abbreviated Programme

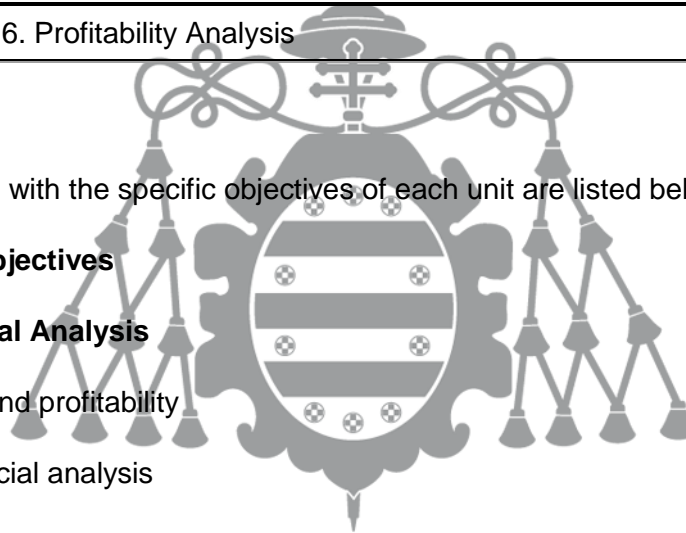
Unit 1. Objectives and Methods of Financial Analysis
Unit 2. Financial Statements (I): The Annual Accounts
Unit 3. Financial Statements (II): The Statement of Cash Flows
Unit 4. Financial Analysis (I)
Unit 5. Financial Analysis (II)
Unit 6. Profitability Analysis

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. Objectives and Methods of Financial Analysis**

- 1.1. Business objectives: solvency and profitability
- 1.2. Concept and objectives of financial analysis
- 1.3. Tools and techniques for analysis



**Overall objective of the unit:**

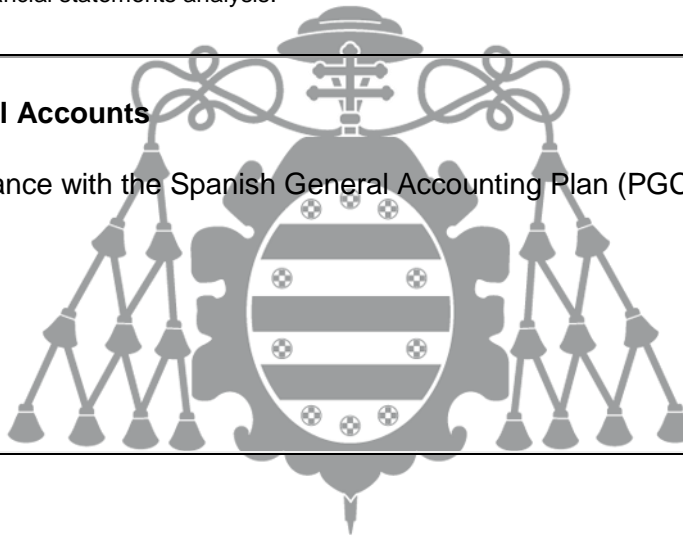
This unit introduces the subject.

**Specific learning objectives:**

- Identify the objectives of financial statements analysis.
- Introduce some techniques and tools of financial statements analysis.

**Unit 2. Financial Statements (I): the Annual Accounts**

- 2.1. The Annual Accounts in accordance with the Spanish General Accounting Plan (PGC)
- 2.2. The Balance Sheet
- 2.3. The Income Statement
- 2.4. Other financial statements



**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. Likewise, the unit focuses on the format and preparation standards of the Balance Sheet and the Income Statement, mentioning the information they provide.

**Specific learning objectives:**

- Outline the formats set out by the Spanish General Accounting Plan for the Annual Accounts.

- Describe the structure and content of the documents included in a complete set of Annual Accounts and the information they provide.
- Describe the format of the Balance Sheet prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the main items that make up the Balance Sheet.
- Describe the format of the Income Statement prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the main items that make up the Income Statement.
- Discuss the uses and limitations of the Annual Accounts for decision-making purposes.

### Unit 3. Financial Statements (II): The Statement of Cash Flows

3.1. Funds flows and cash flows

3.2. Calculation of cash flows

3.3. Preparation and interpretation of the Statement of Cash Flows

#### Overall objective of the unit:

This unit focuses on the format and preparation standards of the Statement of Cash Flows and the information it provides.

#### Specific learning objectives:

- Identify and calculate the cash inflows and outflows of an entity during the reporting period.
- Apply the direct and indirect methods for the presentation of cash flows.
- Prepare the Statement of Cash Flows.
- Calculate and interpret the main items that make up the Statement of Cash Flows.
- Interpret and assess the financial position of a company using the information provided by the Statement of Cash Flows.
- Calculate and interpret an alternative definition of cash flow.



## Unit 4. Financial Analysis (I)

- 4.1. Short-term financial position
- 4.2. Normal operating cycle analysis
- 4.3. Working capital analysis
- 4.4. Indicators for short-term financial analysis

### Overall objective of the unit:

This unit studies the normal operating cycle of a company and the required level of working capital. Various indicators for the analysis of the liquidity and solvency of a company are also explained.

### Specific learning objectives:

- Calculate and interpret the normal operating cycle of a company.
- Calculate and analyse the required level of investment in working capital and compare it with the existing investment.
- Calculate and interpret some commonly used ratios to assess the position and performance of a business in the short-term.

## Unit 5. Financial Analysis (II)

- 5.1. Long-term financial position
- 5.2. Analysis of the financial structure
- 5.3. Dynamic analysis of the solvency

**Overall objective of the unit:**

The main purpose of this unit is to explain various indicators for the analysis of the financial position of a company.

**Specific learning objectives:**

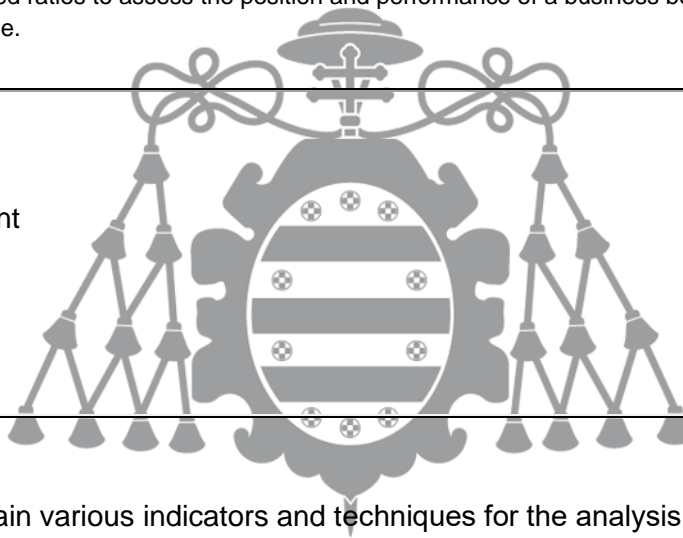
- Identify, evaluate and interpret the different financial positions of a company.
- Calculate and interpret some commonly used ratios to assess the position and performance of a business both in the short-term and in the long-term.
- Calculate and interpret the financial leverage.

**Unit 6. Profitability Analysis**

6.1. Analysis of the Income Statement

6.2. Cost analysis

6.3. Profitability analysis



**Overall objective of the unit:**

The main purpose of this unit is to explain various indicators and techniques for the analysis of 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 other indicators used for analysis.

## 6. Methodology and working plan

The teaching-learning methodology used in the *Analysis of Financial Information* course is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation by means of the introduction of elements of discussion and argument during the classes, with a view to assessing and supervising students' understanding of the topics explained.

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

The proposed methodology of the course includes the following activities, described below:

### **In-class activities: 60 hours**

- Lectures. Lectures are aimed at presenting the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement.
- Practical sessions. These activities involve discussing and solving cases and exercises which will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used in order to encourage student participation and interpersonal interaction among students, as well as between the instructor and students.
- Evaluation session. Exam consisting of theoretical questions and practical exercises to assess student progress.

Exceptionally, if sanitary conditions require it, non-classroom teaching activities may be included. In this case, the student body will be informed of the changes made.

### **Out-of-class activities: 90 hours.**

Student's individual work. It consists of the following activities: reading lecture notes in advance and solving the cases and exercises at home before in-class practical sessions; subsequently studying what has been discussed in class; completing homework assignments and carrying out, where appropriate, any other out-of-class activities. It also includes the preparation of the final exam.

The following table summarises the distribution of time for each type of activity:

Activity		Hours	Total Hours (%)
In-Class Activities	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation	4	
Out-Of-Class Activities	Individual work	90	90 (60%)
<b>Total</b>		<b>150</b>	<b>150 (100%)</b>

## 7. Evaluation of the student's learning results

The following methods will be used to evaluate student performance:

1. **Continuous assessment.** This method of assessment will be based on objective follow-up tests and activities throughout the course. Since the content of this course is cumulative, students must demonstrate during the term that they understand and assimilate the subject by accomplishing certain goals and learning outcomes when these are required. Therefore, there will not be retakes for continuous assessment tests and activities.
2. **Final exam.** It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

## Grading system

The final grade in the ordinary examination will be a weighted average of scores on the continuous assessment and the final exam, with a weighting of 40% for the continuous assessment and 60% for the final exam. In the extraordinary examinations, students will be assessed through a single final exam which accounts for a maximum of 10 points (the grades obtained on the continuous assessment during the development of the course will not be maintained in the extraordinary examinations). Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included. In this case, the student body will be

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informed of the changes made.

### Grading System Summary

Evaluations	Grading System	Final Grades (Points)
Ordinary Examination	Continuous assessment + Final exam	Continuous assessment: maximum 4 points (40%) + Final exam: maximum 6 points (60%)
Extraordinary Examinations	Final exam	Final exam: maximum 10 points (100%)

### Alternative Assessment for Part-Time Students

Students certified as registered part-time students, according to article 7 of the "[Rules for the evaluation of learning results and the abilities acquired by students](#)", will be assessed through a single final exam, which will take place on the same date for all the students of the course. This final exam accounts for a maximum of 10 points. Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

Exceptionally, if sanitary conditions require it, non-face-to-face evaluation methods may be included. In this case, the student body will be informed of the changes made.

Please be advised that the University of Oviedo's Code of Ethics, available at the following link: <https://www.uniovi.es/en/launiversidad/panoramica/codigoetico>, is in force and shall apply.

## 8. Resources, bibliography and complementary documentation

### Bibliography in English

ATRILL, PETER; and MCLANEY, EDDIE (2019a): *Accounting and Finance for Non-Specialists*, Eleventh Edition, Pearson, England.

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ATRILL, PETER; and MCLANEY, EDDIE (2019b): *Financial Accounting for Decision Makers*, Ninth Edition, Pearson, England.

ELLIOTT, BARRY; and ELLIOTT, JAMIE (2019): *Financial Accounting and Reporting*, Nineteenth Edition, Pearson, England.

FRASER, LYN M.; and ORMISTON, AILEEN (2016): *Understanding Financial Statements*, Eleventh Edition, Pearson, England.

SCHOENEBECK, KAREN P.; and HOLTZMAN, MARK P. (2013): *Interpreting and Analyzing Financial Statements. A Project-Based Approach*, Sixth Edition, Pearson, New Jersey.

SUBRAMANYAM, K.R. (2014): *Financial Statement Analysis*, Eleventh Edition, McGraw-Hill Education, New York.

TRACY, JOHN A. and TRACY, TAGE (2014): *How to Read a Financial Report. For Managers, Entrepreneurs, Lenders, Lawyers, and Investors. Wringing Vital Signs out of the Numbers*, Eighth Edition, 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.

### **Bibliography in Spanish**

#### **Basic Bibliography**

CABAL GARCÍA, E.; CUERVO HUERGO, J.C.; DE ANDRÉS SUÁREZ, J.; GARCÍA FERNÁNDEZ, V. (2014): *Manual de Análisis Contable* (Segunda Edición), Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

#### **Supplementary 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. (2018): *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. (2018): *Supuestos de Análisis de los Estados Financieros*, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

AMAT i SALAS, O. (2013): *Análisis Integral de Empresas. Claves para un Chequeo Completo: desde el Análisis Cualitativo al Análisis de Balances*, Profit Editorial, Barcelona.

ARCHEL DOMENCH, P.; LIZARRAGA DALLO, F.; SÁNCHEZ ALEGRÍA, S. y CANO RODRÍGUEZ, M. (2018): *Estados Contables. Elaboración, Análisis e Interpretación*, Pirámide, Madrid.

CORONA ROMERO, E.; BEJARANO VÁZQUEZ, V.; GONZÁLEZ GARCÍA, J.R. (2014): *Análisis de Estados Financieros Individuales y Consolidados*, UNED, Madrid.

DE JAIME ESLAVA, J. (2010): *Las Claves del Análisis Económico-Financiero de la Empresa*, ESIC Editorial, Madrid.

GONZÁLEZ PASCUAL, J. (2016): *Análisis de la Empresa a través de su Información Económico-Financiera. Fundamentos Teóricos y Aplicaciones*, 5ª Edición, Pirámide, Madrid.

GONZÁLEZ PASCUAL, J. (2011): *Análisis de la Empresa a través de su Información Económico-Financiera. Aplicaciones Prácticas*, 4ª Edición, 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. (2019): *Análisis Económico-Financiero de la Empresa. Un Análisis desde los Datos Contables*, 2ª Edición, Ibergarceta, Madrid.

### **Rules and Regulations in English**

Spanish General Accounting Plan (Plan General de Contabilidad Español. English Translation), Instituto de Contabilidad y Auditoría de Cuentas, Madrid, <http://www.icac.meh.es>.

### **Rules and Regulations in Spanish**

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

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

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

Ley 11/2018, de 28 de diciembre, por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad (BOE de 29 de diciembre).

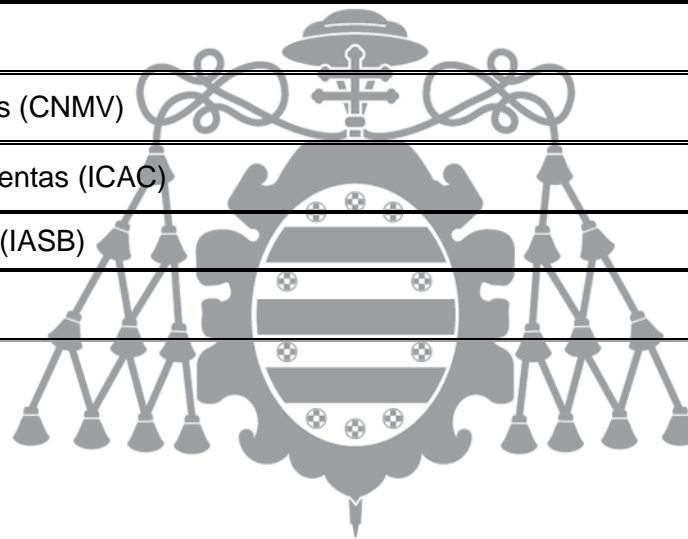
Resolución de 5 de marzo de 2019, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrollan los criterios de presentación de los instrumentos financieros y otros aspectos contables relacionados con la regulación mercantil de las sociedades de capital (BOE de 11 de marzo).

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



**Websites**

Organization	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	<a href="http://www.aeca.es">http://www.aeca.es</a>
Banco de España	<a href="http://www.bde.es">http://www.bde.es</a>
Base de Datos SABI	<a href="http://buo.uniovi.es">http://buo.uniovi.es</a>
Comisión Nacional del Mercado de Valores (CNMV)	<a href="http://www.cnmv.es">http://www.cnmv.es</a>
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	<a href="http://www.icac.gob.es">http://www.icac.gob.es</a>
International Accounting Standards Board (IASB)	<a href="http://www.iasb.org">http://www.iasb.org</a>
Registros Mercantiles	<a href="http://www.registradores.org">http://www.registradores.org</a>



## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Business English II: Oral Presentations and Intercultural Communication		<b>CODE</b>	GCONFI01-4-001
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Optional	<b>N° TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	First Semester	<b>LANGUAGE</b>	English	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
Jiménez Muñoz Antonio José		jimenezantonio@uniovi.es		
<b>LECTURERS</b>		<b>EMAIL</b>		
Jiménez Muñoz Antonio José		jimenezantonio@uniovi.es		

### 2. Context

This module is a fourth-year free elective. It is designed to facilitate English learning within the context of entrepreneurial, economic and financial activities. The module assumes a pre-intermediate command of English (B1 according to the Common European Framework of Reference for Languages, or CEFR) and intends, through a theoretical and hands-on approach, to evolve towards B2 (intermediate, or CEFR independent user). The module main objective is helping students acquire the grammar, vocabulary and pragmatic skills for this level within a professional environment.

### 3. Requirements

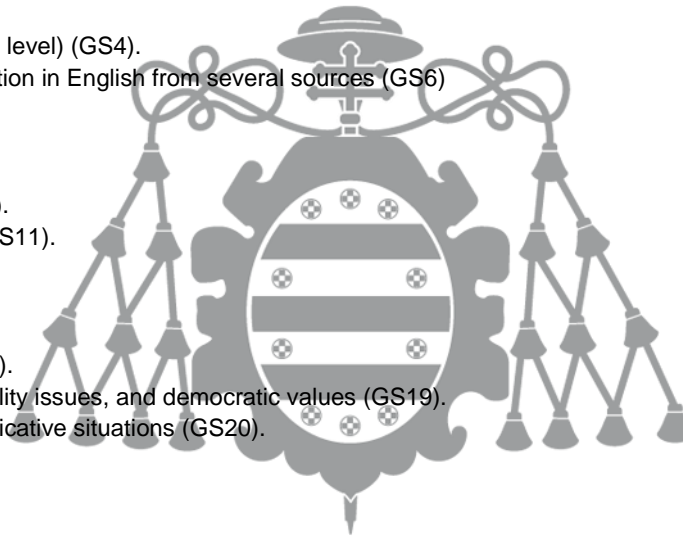
To make good use of this module it is essential to have a CEFR B1 command of English in the first place. Students are expected, from the onset, to be able to be relatively fluent in everyday and academic or work-related tasks, discuss familiar topics, or issues of their interest, and be able to comment on experiences, events, wishes, ambitions, as well as justifying their own opinions and plans. This starting level is essential to

follow the lessons in English and participate actively in the written and oral tasks put forward. No adaptation will be given to those with a lower level. This is particularly relevant to those who have not been in contact with English in the last two years.

#### 4. Competencies and learning results

General skills:

- Analyzing and summarizing (GS1)
- Organization and planning (GS2).
- Oral and written communication in English (B2 level) (GS4).
- Accessing, managing and interpreting information in English from several sources (GS6)
- Problem-solving using English (GS7).
- Decision-making (GS8)
- Teamwork (GS9).
- Working within an international context (GS10).
- Performing in various multicultural contexts (GS11).
- Critical and self-critical focus on tasks (GS12)
- Independent learning (GS14).
- Adapting to new situations (GS15).
- Creativity in oral and written production (GS17).
- Awareness of environmental, social, and equality issues, and democratic values (GS19).
- Ability to apply linguistic resources to communicative situations (GS20).



Module-specific skills:

- Writing short reports and other professional documents, focussing on language issues and requirements (MS3).
- Applying cultural aspects from texts to behavioural and simulation models (MS6).
  
- Being aware of communicative requirements in English, and developing a lexicon which helps working in a given context (MS30).

Learning outcomes stemming from these skills are:

- Understanding language used in an accounting and financial context in English (LO9.1).
- Understanding business-related texts in English, being capable of summarizing, extracting and analysing information (LO9.2).
- Using formal registers and other common forms of politeness in business contexts, both orally and through written texts (LO9.3).
- Using communicative strategies in English to argue, explain, give further details, state opinions, make plans or projects, apologize and promote a product (LO9.5)
- Planning and giving oral presentations in English on business, accounting or financial topics (LO9.6).
- Moderating and participating in meetings, turn-taking, expressing opinions, agreement or polite disagreement, and drawing conclusions in English (LO9.7).
- Managing several information sources to create self-devised texts in English (LO9.10).

## 5. Contents

### Topic 1. Creating your own business

1. Starting up: start-ups, business ideas and ventures.
2. Advertising and marketing: promoting your product.
3. Corporate strategies: gift-giving and conferences.
4. Processes and procedures: production methods and systems.
5. Corporate culture: strategies and values

### Topic 2. Presenting in English

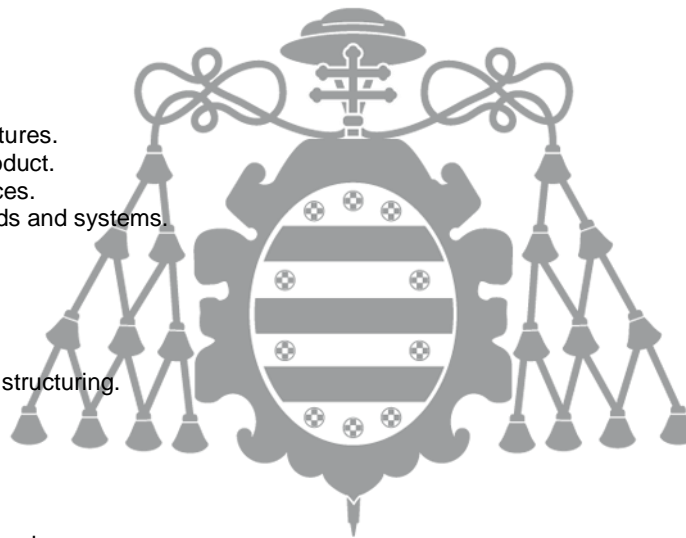
1. Presentation skills: signposting, chunking and structuring.
2. Cultural issues in marketing and presenting.

### Topic 3. Working with figures

1. Describing statistics: interpreting charts and trends.
2. Company finances: presenting business results.
3. Investment: pitching your product and attracting capital.

### Topic 4. Human capital

1. Recruitment: job interview and selection processes.
2. Productivity: team-building, business reports and auditing.



## 6. Methodology and working plan

Learning in the module requires active participation through simulation, exchanging-information and text-writing activities, either individually or in small groups. As an English-for-Specific-Purposes module, it is set around tasks or projects, and uses both synchronous/asynchronous online and face-to-face methods as suitable. Exceptionally, if health authorities require so, exclusively virtual teaching methods may be implemented; in such a case, the students will be informed about the relevant changes. Lessons will introduce linguistic targets through receptive tasks (reading and listening comprehension) and oral practice, as well as instructor comments and feedback. Students will also engage in oral and written production, both individually and as a group. In their time for self-guided learning, students will work with linguistic targets, interacting with texts, videos or tasks as required, and will complete set assignments.

MODULE BREAKDOWN		Hours	%	Subtotal
Face to face	Lectures	14	9.3%	60
	Language seminars	35	23.4%	
	Assessment	11	7.3%	
Independent	Groupwork	4	2.6%	90
	Self-guided work	86	57.4%	
Total			100%	150

## 7. Evaluation of the student's learning results

Assessment consists of two major components: A) ongoing assessment, based on performing written and oral tests through the semester; and B), module finals on the contents and skills discussed in class. Both will evaluate the same abilities and follow the same grading criteria. Exceptionally, if health authorities require so, exclusively virtual assessment methods may be implemented; in such a case, the students will be informed about the relevant changes. Students are reminded that oral tests may be recorded, and a copy would be available at their request. Students are hereby reminded that the Code of Ethics at the Universidad de Oviedo (<https://www.uniovi.es/launiversidad/panoramica/codigoetico>) will be enforced.

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In the first call (January)

A. Ongoing assessment (60% of the final grade, max. 6 out of 10) consists of:

- ongoing assessment tests on the content, vocabulary, and skills discussed in class, through listening and reading comprehension, and written tasks. The average weighs 24% of the final grade.
- two oral tasks: a short presentation on a fantasy start-up. Towards the end of the semester, students will simulate an individual job interview. The average weighs 24% of the final grade.
- a Use-of-English test (grammar and vocabulary), typically sat towards the end of the semester, weighing 12% of the final grade.

B. Final assessment (40% of the final grade, max. 4 out of 10). Once lessons end, the Faculty will set a time and place for module finals, which will comprise:

- a written test, worth 24% of the of the final grade, including listening, reading, writing, and Use-of-English papers.
- an oral test in the format of an individual interview on one of the syllabus topics, weighing 16% of the final grade.

### **Differentiated assessment (if granted)**

Those students granted Differentiated Assessment (see article 7 of the Assessment Procedure at the University of Oviedo) will follow component B only, thus weighing 100% of their grade (up to 10 marks).

### **Subsequent calls**

In subsequent calls component B will weigh 100% of the grade (up to 10 marks).

## **8. Resources, bibliography and complementary documentation**

Essential reading

Whitby, Norman 2013 *Business Benchmark Pre-intermediate to Intermediate Student's book BEC Preliminary Edition, 2nd Edition*. Cambridge: Cambridge University Press. ISBN 978-1107693999 or 978-3125403109

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Duckworth, Michael 2003 *Business Grammar and Practice New Edition*. Oxford: Oxford University Press. ISBN 978-3464110010 or 978-0194570794

N.B.: These books are also used for *Business English I: Social skills and Document writing*.

Additional bibliography

a) Online resources

OCW Course

<http://ocw.uniovi.es/course/view.php?id=170&section=5>

BBC World Service Language Learning Area – English at Work

<http://www.bbc.co.uk/worldservice/learningenglish/general/englishatwork/>

BBC World Service Language Learning Area – Pronunciation Tips

<http://www.bbc.co.uk/worldservice/learningenglish/grammar/pron/>

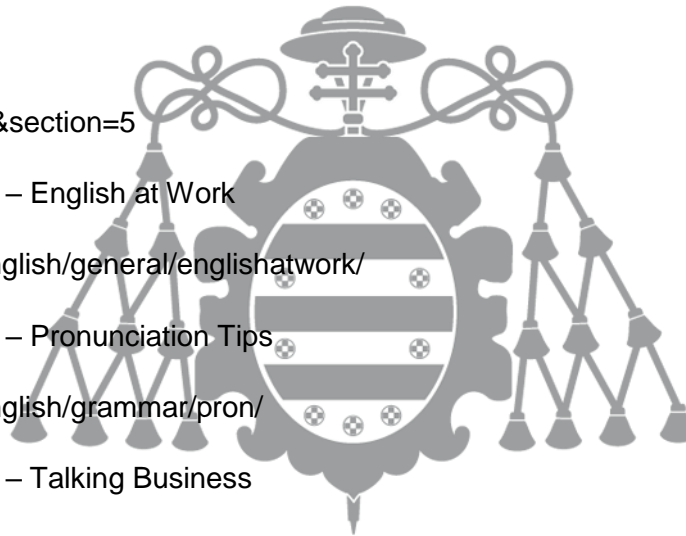
BBC World Service Language Learning Area – Talking Business

[www.bbc.co.uk/worldservice/learningenglish/business/talkingbusiness](http://www.bbc.co.uk/worldservice/learningenglish/business/talkingbusiness)

Business English Grammar Exercises

<http://www.better-english.com/grammar.htm>

Business English Podcast



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<https://www.businessenglishpod.com>

Business English Vocabulary Exercises

<http://www.better-english.com/vocabulary.htm>

Business Grammar Online Practice

<http://elt.oup.com/student/bgp/?cc=global&selLanguage=en>

English Club Business English Resources

<http://www.englishclub.com/business-english/>

b) Online dictionaries

<http://www.businessdictionary.com/>

<http://dictionary.cambridge.org/dictionary/business-english/>

<http://es.forvo.com/languages/en/>

<http://www.howjsay.com/>

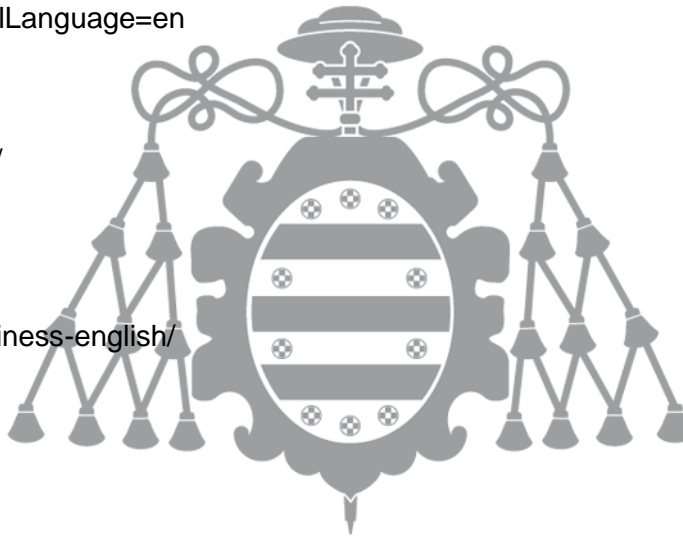
<http://iate.europa.eu/>

<http://lexico.com>

<http://www.ozdic.com/>

<http://thesaurus.com/>

<http://www.wordreference.com/>





## Subject Guide

### 1. Information about the subject

<b>SUBJECT</b>	Consolidated Financial Statements		<b>CODE</b>	GCONFI01-4-013
<b>EDUCATIONAL OFFER</b>	Bachelor's Degree in Accounting and Finance	<b>CENTER</b>	Facultad de Economía y Empresa	
<b>TYPE</b>	Compulsory	<b>N° TOTAL CREDITS</b>	6.0	
<b>PERIOD</b>	Second Semester	<b>LANGUAGE</b>	English Spanish	
<b>COORDINATORS/ES</b>		<b>EMAIL</b>		
ALVAREZ DIAZ CARLOS JOSE		calvarez@uniovi.es		
<b>LECTURERS</b>		<b>EMAIL</b>		
ALVAREZ DIAZ CARLOS JOSE		calvarez@uniovi.es		
García García Jesús		jesgar@uniovi.es		

### 2. Context

According to the Bachelor's Degree in Accounting and Finance Curriculum, Consolidation of Financial Statements is included in the module of Accounting, specifically under the heading Financial Accounting. The course is given in the fourth and last year of the Degree once the students have been taught Financial Accounting, Managerial Accounting and Financial Statement Analysis in previous years.

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, prepare and analyse financial information for business combinations.

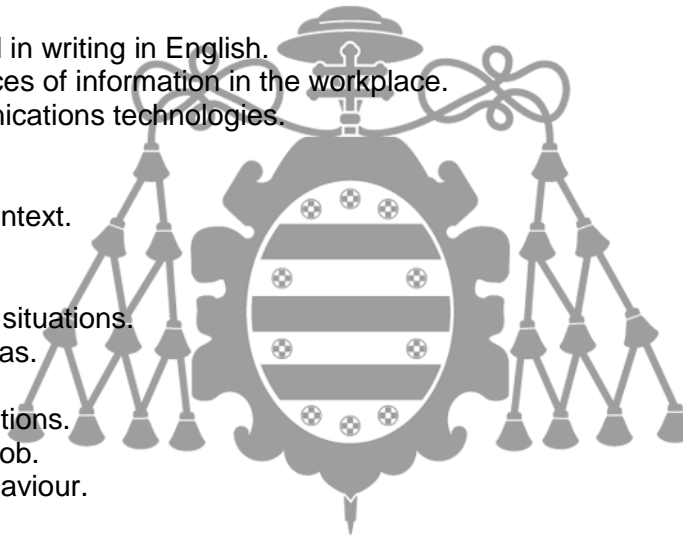
### 3. Requirements

While there are no pre-requisites for taking the course, it is highly recommended that students review the content of the first-year course Introduction to Accounting and the second-year courses Financial Accounting I & II.

#### 4. Competencies and learning results

The **generic competencies** that students will develop in Consolidation of Financial Statements include:

- Ability for analysis and synthesis.
- Ability for learning.
- Ability to communicate both orally and in writing in English.
- Ability to search for and analyse sources of information in the workplace.
- Ability to use information and communications technologies.
- Ability to work autonomously.
- Ability to work in a team.
- Ability to work in an international context.
- Ability to be critical and self-critical.
- Ability to make reasoned decisions.
- Ability to apply knowledge in practical situations.
- Creative capacity to generate new ideas.
- Organization and planning capability.
- Ability to adapt to and act in new situations.
- Concern about quality and well-done job.
- Concern about ethical values and behaviour.



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

- Identify and apply appropriate quantitative tools to the analysis of group accounts.
- Prepare and analyse internal and external accounting information for management control and decision making in business combinations.
- Transmit information, ideas, problems and solutions in the field of business management both to a specialist and non-specialist audience.
- Issue advisory reports on specific situations of companies, groups of companies and markets.

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

- Understand the accounting principles and procedures underlying the company's financial statements and apply them in the bookkeeping process and transaction analysis of a business group.
- Understand the accounting cycle, determining accounting profit and producing the consolidated financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional conduct.
- Interpret properly the group accounts.
- Make use of economical and financial tools and techniques.
- Interpret consolidated statements to evaluate the financial position of business groups, the success of their operations, and gain an insight into their future performance.
- Provide support tools to assess business management.
- Identify different issues faced by an economic body resulting from business combinations.
- Identify and discern relevant economic and financial data to allow informed business decision-making.

## 5. Contents

The following list shows the **abbreviated programme** of the course:

- UNIT 1: CONSOLIDATION OF FINANCIAL STATEMENTS
- UNIT 2: CONSOLIDATION PROCEDURES
- UNIT 3: CONSOLIDATION CANCELLATION (INVESTMENT-EQUITY)
- UNIT 4: ADJUSTMENTS FOR INVENTORY TRANSACTIONS
- UNIT 5: ADJUSTMENTS FOR NON-CURRENT ASSETS TRANSACTIONS
- UNIT 6: DUTY TO FILE COMPANY ACCOUNTS

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

### UNIT 1: CONSOLIDATION OF FINANCIAL STATEMENTS

#### 1.1. Concepts and reasons to justify consolidation

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1.2. Scope of applicability

1.3. Preliminary accounting harmonisation

**Overall objective of the unit:**

Highlight the need of consolidated information to the management of business groups; delimit the issues under study in this course; affected entities; prior adjustments.

**Specific learning objectives:**

- Consolidation definition and main reasons to consolidation of financial statements.
- Set entities required to file consolidated group accounts under national and international accounting standards.
- Identify and differentiate business groups, subsidiaries, associates and joint ventures.
- Check exemption and exclusion criteria for consolidation.
- Specify the scope of any harmonisation prior to preparing consolidated financial statements.



## UNIT 2: METHODS OF CONSOLIDATION

2.1. Conventional (full) consolidation. Worksheets.

2.2. Proportional consolidation.

2.3. Equity method.

**Overall objective of the unit:**

Analyse the way consolidated financial statements are produced according to the three applicable methods.

**Specific learning objectives:**

- Conventional consolidation definition and schematic representation of the resulting consolidated balance sheet.
- Worksheet proposal to help producing consolidated financial statements (compatible with standard software).
- Proportional consolidation definition and schematic representation of the resulting consolidated balance sheet.
- Analysis of use for the equity method.
- Highlight the significance of correctly choosing and apply each one of the consolidation techniques.

### UNIT 3: INVESTMENT-EQUITY CANCELLATION

3.1. Goodwill at acquisition: capitalisation as intangible asset, negative goodwill.

3.2. Post-acquisition investment-equity cancellation.

3.3. Getting the percentage of interest held through step acquisition.

#### Overall objective of the unit:

Examine the investment-equity cancellation as the basis for the consolidation technique.

#### Specific learning objectives:

- Highlight the significance of the investment-equity cancellation.
- Describe the nature of consolidation goodwill: date of arising, recognition and accounting treatment.
- Analyse and explain the negative consolidation goodwill that might arise from the consolidation process.
- Casuistry associated to working out the percentage of interest held as consequence of step acquisition.

### UNIT 4: CONSOLIDATION ADJUSTMENTS FOR INVENTORY TRANSACTIONS

4.1. Amount and adjustments for profits and losses.

4.2. Adjustments in the same year that profit/loss arises.

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4.3. Adjustments in subsequent consolidations.

**Overall objective of the unit:**

Describe the steps to accomplish the required adjustments and cancellations in intra-group inventory transactions.

**Specific learning objectives:**

- Explain and discuss profits and losses adjustments and cancellations.
- Adjust results in the same year the intra-group profit/losses are recognised, whether the stocks remain in the group or left the group.
- Adjust results in subsequent years to those the profit/losses were recognised, whether the stocks remain in the group or left the group.
- Critical analysis of the possible alternatives.

**UNIT 5: CONSOLIDATION ADJUSTMENTS FOR FIXED ASSETS TRANSACTIONS (NONCURRENT ASSETS)**

5.1. Non-depreciable fixed assets transactions.

5.2. Depreciable fixed assets transactions.

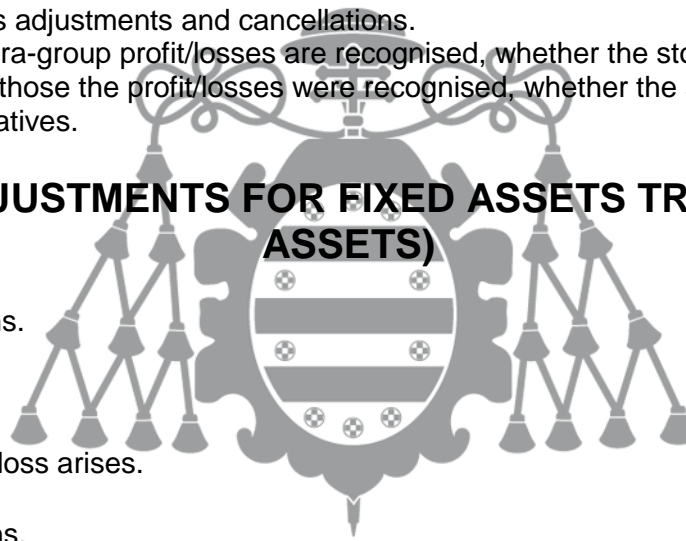
5.3. Adjustments in the same year that profit/loss arises.

5.4. Adjustments in subsequent consolidations.

**Overall objective of the unit:**

Describe the steps to accomplish the required adjustments and cancellations in intra-group fixed assets transactions.

**Specific learning objectives:**



- Analysis of alternatives to adjust profits or losses.
- Adjust results in the same year the intra-group profit/losses are recognised, whether the fixed assets remain in the group or left the group.
- Adjust results in subsequent years to those the profit/losses were recognised, whether the fixed assets remain in the group or left the group.
- Critical analysis of the possible alternatives.
- Highlight the different accounting treatments according to the potential depreciation/impairment of the transferred assets.

## UNIT 6: DUTY TO FILE ACCOUNTS (GROUP AND INDIVIDUAL)

6.1. Certification of approval of financial statements.

6.2. Standard mandatory filing of financial statements.

6.3. Other requirements of interest (electronic filing, local taxes, etc.)

### Overall objective of the unit:

Practical revision of business requirements in Spain, particularly those related to filing individual or group annual financial statements.

### Specific learning objectives:

- Analysis of the scope of certain business regulations.
- Review of official forms for filing annual accounts.
- Consequences of failure to fulfil certain business regulations.
- Analysis of several ways to deliver special interest tax statements to fiscal authority.

### 6. Methodology and working plan

The teaching-learning methodology used in the course Consolidation of Financial Statements is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation.



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**In-class activities: 60 hours**

- *Lectures.* Lectures are aimed at presenting the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement.
- *Practical sessions.* These activities involve discussing and solving cases and exercises that will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used in order to encourage student participation and interpersonal interaction among students, as well as between the instructor and students.
- *Evaluation session.* Written exam consisting of theoretical questions and practical exercises to assess student progress.
- *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 *practical sessions* and, when appropriate, out-of-class practice activities or completion of homework assignments.

**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 *practical sessions* 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:

Activities		Hours	Total
<b>In-class activities</b>	Lectures	28	<b>60 (40%)</b>
	Practical sessions	28	
	Evaluation sessions	4	
<b>Out-of-class activities</b>	Individual work	90	<b>90 (60%)</b>
	<b>Total</b>	<b>150</b>	



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Activities	Hours	Hours (%)
Lectures	28	18,67%
Practical sessions	28	18,67%
Evaluation sessions	4	2,66%
Out-of-class activities	90	60%
<b>Total</b>	<b>150</b>	<b>100%</b>

Exceptionally, if required by public health conditions, more out-of-class activities may be included. In this case, the students will be informed of the changes made.

### Contribution to Tutorial Action Plan: training adaptations

During the development of the course, we discuss on the relevance of aspects linked to the professional future of students, in the following two areas:

1. Guidance on career opportunities related to the course. The aim is to comment, identify, highlight and analyse the main professional opportunities and the requirements and conditions connected with professional performance. Contents of the course will be linked to the professional contexts in which they are used and to their practical purposes. We will highlight the practical usefulness of the contents of the syllabus, highlighting why and for what purpose the tools analysed are used in different professional contexts.
2. Commitment to the protection and defence of the environment A joint collaborative effort will be encouraged, in order to contribute to the development and commitment of students and teachers to the protection and defence of the environment.

### 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 is based on active commitment of students to in-class activities, objective follow-up tests and theoretical and practical quizzes, resolving cases, exercises and practical activities, writing reviews about readings and other materials. When a student's activity negatively affects the normal development of a class, this will be borne in mind when considering the student's continuous assessment. Continuous assessment cannot be retaken in the same academic year.

2. **Final exam.** It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

## Grading system

The final grade 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. The continuous assessment marks expire at the end of each academic year and cannot be retaken in the same academic year.** It is mandatory for the students to take the continuous assessment in the group they have been officially assigned to.

The top score on the continuous assessment (4 points out of 10) can be achieved taking several objective tests throughout the term. Final exam will be an objective written test accounting for 6 points with both theoretical questions and practical exercises. Successful completion of the course is achieved when the student attains a final passing mark of 5 points or above (out of 10). Continuous assessment marks are not recoverable.

Evaluations	Grading system	Final grade
All (End of course & resits)	Continuous assessment (not recoverable) + Final exam	Continuous assessment: 4 points Final exam: 6 points

Exceptionally, if required by public health conditions, out-of-class assessment may be included. In this case, the students will be informed of the changes made.

It is recalled that the [Ethics Code of University of Oviedo](#) is active and is applicable.

### **Alternative Assessment for Part-Time Students**

Students certified as registered part-time students, according to article 7 of the “Rules for the evaluation of learning results and the abilities acquired by students”, will be assessed through a single final exam, which will take place on the same date for all the students of the course. This final exam accounts for a maximum of 10 points. Successful completion of the course is achieved when the student attains a final passing mark of 5 points or above.

Exceptionally, if required by public health conditions, out-of-class assessment may be included. In this case, the students will be informed of the changes made.

### **8. Resources, bibliography and complementary documentation**

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HOGER ESTERHAZY, Y. (2018). "La Consolidación de los Estados Contables." Ed. Círculo Rojo (ISBN: 978-84-9175-333-9).

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MORA LAVANDERA, A. (2015). "Combinación de negocios, consolidación y operaciones entre empresas del grupo" Ed. Lex Nova. (ISBN 978-84-9099-282-1).

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SOMOZA LÓPEZ, A. (2018). “Análisis de estados financieros consolidados”. Ed. Pirámide (ISBN 978-84-368-3875-6).

### Rules and Regulations in English

Original texts of IAS/IFRS, SIC and IFRIC adopted by the Commission of the European Communities and published in Official Journal of the European Union [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission)

- IFRS 3: Business Combinations.
- IFRS 10: Consolidated Financial Statements.
- IFRS 11: Joint Arrangements.
- IAS 28: Investments in Associates and Joint Ventures.

Spanish General Accounting Plan. Approved by Royal Decree 1514/2007 of 16th November 2007. Instituto de Contabilidad y Auditoría de Cuentas (ICAC), Madrid. <http://www.icac.meh.es/Documentos/CONTABILIDAD/PGC%20Ingles.pdf>

### Rules and Regulations in Spanish

Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada y modelos de estados financieros. (BOE de 06 de diciembre de 2017).

Ley 16/2007, de 4 de julio, de reforma y adaptación de la legislación mercantil en materia contable, para su armonización internacional con base en la normativa de la Unión Europea. Nueva redacción de los artículos 42 a 49 del Código de Comercio “Presentación de las cuentas de los grupos de sociedades”. (BOE de 5 de julio de 2007.)

Ley 11/2018, de 28 de diciembre, por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad. (BOE 29 de diciembre de 2018).

Ley 5/2021, de 12 de abril, por la que se modifica el texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y otras normas financieras, en lo que respecta al fomento de la implicación a largo plazo de los accionistas en las sociedades cotizadas. (BOE de 13 de abril de 2021).

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Normas para la formulación de cuentas anuales consolidadas (NFCAC). Real Decreto 1159/2010 de 17 de septiembre. BOE 24 de septiembre de 2010. (R.C.) (Corrección de errores BOE de 03 de marzo de 2011).

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 de 2016).

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

Real Decreto 2/2021, de 12 de enero, por el que se aprueba el Reglamento de desarrollo de la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas. (BOE de 30 de enero de 2021).

Resolución de 10 de febrero de 2021, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración y elaboración de las cuentas anuales para el reconocimiento de ingresos por la entrega de bienes y la prestación de servicios. (BOE de 13 de febrero de 2021).

Texto Refundido de la Ley de Sociedades de Capital. Real Decreto Ley 1/2010 de 2 de julio. BOE num. 161 de 3 de julio de 2010, disposición 10.544. Capítulo IV, artículo 18, regula "los grupos de sociedades", remitiéndose al art. 42 del Código de Comercio.

ORGANISATION	WEBSITE
Banco de España	<a href="http://www.bde.es">http://www.bde.es</a>
Comisión Nacional del Mercado de Valores	<a href="http://www.cnmv.es">http://www.cnmv.es</a>
IAS Plus (Deloitte)	<a href="http://www.iasplus.com/en/standards">http://www.iasplus.com/en/standards</a>
Instituto de Contabilidad y Auditoría de Cuentas	<a href="http://www.icac.meh.es">http://www.icac.meh.es</a>
International Accounting Standards Board	<a href="http://www.ifrs.org">http://www.ifrs.org</a>
SABI database	<a href="http://buo.uniovi.es">http://buo.uniovi.es</a>
Spanish Association of Accounting and Business Administration (AECA)	<a href="http://www.aeca.es">http://www.aeca.es</a>
Spanish Business Register	<a href="http://www.registradores.org">http://www.registradores.org</a>

