

Teaching guide

IDENTIFICATION DETAILS

Degree:	Business Administration and Management		
Field of Knowledge:	Social and Legal Science		
Faculty/School:	Law, Business and Governance		
Course:	MACROECONOMICS FOR ENTREPRENEURS		
Type:	Compulsory	ECTS credits:	6
Year:	1	Code:	7119
Teaching period:	Second semester		
Area:	Company		
Module:	Business management and human development tools		
Teaching type:	Classroom-based		
Language:	English		
Total number of student study hours:	150		

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SUBJECT DESCRIPTION

Economics is the science that studies the most appropriate allocation of scarce resources of society to obtain an ordered set of objetivos. El macroeconomic approach studies the overall functioning of the economy, for it seeks to

understand the behavior of all economic agents (companies, families and state) when they are faced with different economic situations. Also seeks to find relationships between the different aspects that make up the economy (prices, consumption, production and unemployment, among others) and from prior knowledge, generate and evaluate, with real data, theoretical proposals that allow for explanation and solution to facts and specific situations

The macroeconomic approach studies the overall functioning of the economy. This course analyzes the main macroeconomic concepts such as the level of production and employment, inflation, and the functioning of the economy as a whole. It will also help the student to consider how people and societies make decisions in the face of alternative possibilities of action, using the tools of economic analysis. Finally, it will allow the student to know and handle a series of concepts and tools of economic analysis: equilibrium and interdependence, markets, demand and supply (disaggregated and aggregated), economic cycles, national accounting, macro-aggregates, exchange rate and interest, etc. The contents of the subject are useful in any of the professional profiles of the degree, since it allows to understand the economic reality that the company and the professional are facing".

The Bachelor's Degree in Business Administration and Management at the UFV aims to train managers/entrepreneurs capable of understanding that the company is a community of people who produce goods and services to meet real needs of society, contributing to the common good and sustainable progress. Therefore, UFV graduates must understand their role in society as an ethical responsibility at the service of the common good and sustainable progress, that is, continuous and widespread development that meets the needs of the present generation, without compromising the ability of future generations to meet their own needs.

For all these reasons, the Bachelor's Degree in Business Administration and Management is structured around four modules focused on business management techniques, management tools and human development and the application of knowledge to practice.

It is in the Management Tools and Human Development module, and within the subject of Business, where the subject of Macroeconomics for Entrepreneurs is located, which is taken in the second four-month period of the degree.

GOAL

The objective of the course is to present, understand and discuss the main macroeconomic problems in order to develop into the student an active learning of the fundamentals of macroeconomics and to facilitate the understanding of the different theoretical reasons used in the subject to apply them to the real world, not only from a technical and professional perspective, but also from a comprehensive approach. Therefore, the purpose is to help future professionals to properly understand the macroeconomic environment in an ongoing and global world.

PRIOR KNOWLEDGE

Although no enrollment restrictions have been specified with other subjects in the syllabus, it is highly recommended that the student have prior knowledge of Microeconomics and mathematical tools.

COURSE SYLLABUS

- Macroeconomics and National Accounts
- Goods Market and Fiscal Policy
- Money Market and Monetary Policy
- Balance of Payments and Exchange rates
- Unemployment and Inflation
- Economic Growth and Development

Unit 1. Macroeconomics and National Accounts.

- Macroeconomics.
- Gross National Product.
- Gross Domestic product.
- National Income.

Unit 2. Fiscal policy.

- The aggregate demand: consumption and investment.
- Fiscal policy.
- The fiscal multiplier.
- Taxes.
- The contractionary fiscal policy.
- The public budget.
- The IS curve.

Unit 3. The money market and monetary policy

- The money throughout history.
- The money demand and money supply.
- Banks and money creation.
- The tools of monetary policy.
- The European Central Bank.
- The Public budget.
- The LM curve.
- Introduction to cryptocurrencies.

Unit 4. Economic analysis of the foreign sector

- The balance of payments.
- Exchange rate regimes.
- Open Economy Macroeconomics.

Unit 5.- Unemployment and Inflation

- Unemployment and inflation.
- The Phillips curve.
- The effects of unemployment and unemployment policies.

Unit 6.- Economic Growth and Development

- Benefits and costs of economic growth.
- Economic development and underdevelopment.

EDUCATION ACTIVITIES

Classroom activities:

- Lectures
- Flipped Classroom (FC)
- Problem-based learning (PBL)
- Activities and exercises, individually or by groups
- Workgroups presentation
- Reading and comments on news and articles
- Evaluation

Non classroom activities:

- Work in groups
- Activities and exercises
- Theoretical and practical study
- Press and complementary material reading

DISTRIBUTION OF WORK TIME

CLASSROOM-BASED ACTIVITY	INDEPENDENT STUDY/OUT-OF-CLASSROOM ACTIVITY
60 hours	90 hours
Lectures 33h Flipped Classroom (FC). 5h Problem-based learning (PBL) 5h Activities and exercises, individually or by groups 5h Reading and comments on news and articles 5h Workgroups presentation 4h Evaluation 3h	Theoretical and practical study 60h Work in groups 10h Reading articles 10h Activities and exercises 10h

SKILLS

Basic Skills

Students must have demonstrated knowledge and understanding in an area of study that is founded on general secondary education. Moreover, the area of study is typically at a level that includes certain aspects implying

knowledge at the forefront of its field of study, albeit supported by advanced textbooks

Students must be able to apply their knowledge to their work or vocation in a professional manner and possess skills that can typically be demonstrated by coming up with and sustaining arguments and solving problems within their field of study

Students must have the ability to gather and interpret relevant data (usually within their field of study) in order to make judgments that include reflections on pertinent social, scientific or ethical issues

Students must be able to convey information, ideas, problems and solutions to both an expert and non-expert audience

Students must have developed the learning skills needed to undertake further study with a high degree of independence

General Skills

Ability to carry out synthetic and analytical thought.

To seek, find and analyse diverse information from various sources.

To develop oral and written communication skills in a native and foreign language.

Specific skills

To be familiar with how the various types of markets work.

To be able to read, analyse and easily interpret graphs, tables and texts.

To be able to analyse and interpret models of economic theory.

To develop oral and written communication skills.

LEARNING RESULTS

Interpret the main macroeconomic aggregates

Use the aggregate supply and demand model

It uses the tools of fiscal policy and monetary policy.

Differentiate the functions of money and banks

Identifies the types of unemployment, analyzes its effects and explains the different policies to try to manage it

Compare the different theories on inflation and explain the relationship between inflation and unemployment

Describes the conditioning factors of economic growth

Do a Balance of Payments and interpret their balances

Knowledge how to analyze the macroeconomic situation of a country and present the main results

LEARNING APPRAISAL SYSTEM

TO ENSURE THE SIGNIFICANT LEARNING BY THE STUDENT, THE DUE DATES OF THE PROPOSED ACTIVITIES, BOTH INDIVIDUAL AND GROUP WORK, WILL BE RESPECTED SCRUPULLY.

EVALUATION SYSTEM FOR FIRST ENROLLMENT STUDENTS:

- 50% Final Exam. To pass the subject is a necessary condition a MINIMUM SCORE OF 5 in the final exam.
- 5% Active participation in class (Problem-based learning (PBL)).
- 25% Practical Exercises and group work
- 20% Midterm Exam

The continuous evaluation will also be applied for the extraordinary call according to the academic calendar.

EVALUATION SYSTEM FOR STUDENTS WITH ACADEMIC DISPENSE:

- 50% Final Exam. To pass the subject is a necessary condition a MINIMUM SCORE OF 5 in the final exam.
- 25% Practical Exercises and group work
- 25% Midterm Exam

The continuous evaluation will also be applied for the extraordinary call according to the academic calendar.

SECOND AND SUCCESSIVE ENROLLMENT STUDENTS: Second and successive enrollment students may choose between two systems above, with prior notice to the professor at the beginning of the semester. In no case the student will pass the course by doing a single exam.

EXTRAORDINARY CALL: In the extraordinary call the applied criteria will be the same as the previous cases.

UFV STUDENTS IN EXCHANGE STAY: These students will be using the alternative evaluation system (waiver), being their responsibility to know it.

All possible tests will be according to the UFV Evaluation Regulations.

All the students of the degree will be subject to the rules of coexistence of the university, with special attention to the infractions of plagiarism and / or copy in exams which will be regarded as serious misconduct according to the Article 7 of this quoted rule.



BIBLIOGRAPHY AND OTHER RESOURCES

Basic

Mankiw, N. Gregory Principles of Economics Ninth Edition

Mankiw, N. Gregory Principios de economía Sexta edición

Krugman, Paul R. Macroeconomía 2ª ed. (traducción de la 3ª ed. original) Barcelona :Reverte,2014.

Blanchard, Olivier Macroeconomía 4ª ed. Madrid :Prentice Hall,2006.