



<b>Code - Course</b>	<b>481107 – Economy and business</b>				
<b>Type</b>	Basic training			<b>Year</b>	1 <sup>st</sup>
<b>Thematic Area</b>	Introduction to Economics			<b>Credits</b>	6 ECTS
<b>Professor in charge of the course</b>					
<b>In-class</b>	60 hours	<b>Teacher-led</b>	40 hours	<b>Individual</b>	50 hours

## BRIEF COURSE DESCRIPTION

The subject of Economics and Business offers a comprehensive vision of the economic and business administration fundamentals. The first part addresses an introduction to economics, exploring basic concepts such as scarcity, opportunity costs, and marginal analysis. Demand and supply, market equilibrium and market structures are studied. In addition, it delves into consumer theory, production and costs, as well as perfect competition and monopoly, ending with macroeconomics and the impact of digitalization on the economy.

The second part of the course focuses on business administration, beginning with an introduction to business management and analysis of the business environment. The types of companies and their organizational structures, corporate finances and new forms of financing are examined. Human resource management is also addressed, including staff recruitment, motivation and training, and the supply chain, operations management, offshoring and sustainability in business operations are discussed.

Finally, the course explores innovation and technology in production, analyzing digital transformation and the impact of technology on operational efficiency. Globalization and its influence on companies are studied, including geopolitics and trade wars, and internationalization strategies and international business management are presented. This subject provides students with the necessary tools to understand and manage economic and business challenges in a globalized and digitalized environment.

## LEARNING OUTCOMES

The learning process designed for this course allows students to achieve the following Subject Related Learning Outcomes:

M01H4-Describe the structure and functions of different types of organizations.

M02H2- Analyze how economic policies affect companies and society.

M02S4- Assess the impact of economic cycles in different sectors.

M02H5- Compare different economic systems and their influences on global trade.



M02S6- Discuss current economic issues and their impact on the business environment.

Likewise, these contribute to the achievement of the following Degree Learning Outcomes: *TH01, TS01, TS03, TS06, TS07, TS08, TS09, TS10*. They are all available for consultation [in this link](#).

## ACADEMIC CONTENTS

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### PART I: ECONOMICS

1. **Introduction to Economics**
  - 1.1. Basic concepts and definitions
  - 1.2. Scarcity and choice
  - 1.3. Opportunity costs
  - 1.4. Marginal analysis
2. **Demand, Supply, and Market Equilibrium**
  - 2.1. The law of demand and the law of supply
  - 2.2. Determination of market equilibrium
  - 2.3. Elasticity of demand and supply
  - 2.4. Market social surplus
  - 2.5. Market structures
3. **Theory of Production and Costs**
  - 3.1. Production function
  - 3.2. Wage determination
  - 3.3. Types of costs
  - 3.4. Economies of scale
  - 3.5. Economies of scope
4. **Market Structures**
  - 4.1. Perfect competition
  - 4.2. Monopoly and market power
  - 4.3. Monopolistic competition
  - 4.4. Oligopoly
5. **Macroeconomics: Growth and Economic Cycles**
  - 5.1. Gross Domestic Product (GDP) and economic growth
  - 5.2. Economic cycles: recession and expansion



- 5.3. Fiscal and monetary policies
- 5.4. The future of economic policy
- 6. Digitalization and Its Impact on the Economy**
  - 6.1. Digital economy: definition and characteristics
  - 6.2. Effects of digitalization on productivity
  - 6.3. Impact on employment and market structure

## **PART II: BUSINESS**

- 7. Introduction to Business Management**
  - 7.1. Concept of business and its environment
  - 7.2. The entrepreneur
  - 7.3. Mission, vision, and values
  - 7.4. Business objectives
  - 7.5. Business plan
  - 7.6. Types of businesses: Sole proprietorships and commercial companies
- 8. Types of Businesses and Their Structure**
  - 8.1. Classification of businesses by size and sector
  - 8.2. Organizational structure: hierarchies and departments
  - 8.3. Public, private, and mixed companies
  - 8.4. New types of businesses
- 9. Corporate Finance**
  - 9.1. Introduction to corporate finance
  - 9.2. Sources of financing
  - 9.3. Basic financial analysis
  - 9.4. New forms of innovative financing
- 10. Production and Business Operations**
  - 10.1. The supply chain
  - 10.2. Supply chain management
  - 10.3. The process of offshoring and reshoring
  - 10.4. Quality control
  - 10.5. The relevance of data for decision-making
  - 10.6. Sustainability and the future of operations



## **11. Innovation and Technology in Production**

- 11.1. Technology and digitalization in business
- 11.2. Digital transformation in business
- 11.3. Digital tools and business management software
- 11.4. Impact of technology on operational efficiency

## **12. Globalization and Business**

- 12.1. Impact of globalization on businesses
- 12.2. Geopolitics as a key competency for future managers
  - 12.2.1. The China–U.S. technology war
  - 12.2.2. Trends in trade wars and economic sanctions
  - 12.2.3. Current armed conflicts and their impact on the supply chain
  - 12.2.4. The future of energy and the water wars
- 12.3. Internationalization strategies
- 12.4. International business management
- 12.5. Possible deglobalization

## **LEARNING METHODOLOGY**

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The learning methodologies related to this course include a wide window of different actions to set off its learning outcomes, which mean a development of different kinds of capacities referred to the learning of processes and attitudes applicability in the organization's environment based on the following activities:



- Expository classes.
- Case studies.
- Guided debate.
- Practical exercises.
- Problem-based learning.

## ASSESSMENT SYSTEM

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The assessment system measures the student's achievement of learning outcomes regarding the subject's learning outcomes and contents.

Students may choose continuous assessment or single assessment:

**Continuous Assessment:** the teaching-learning process is assessed by a continuous monitoring of the work done by the students throughout the course and a final individual examination. Students must attend classes in order to be assessed by continuous assessment.

**Single Assessment:** for those students who cannot come to class regularly, they can choose to be assessed by single assessment. The teaching-learning process is assessed by means of the assessment of all activities and in-person individual examination at the end of the course.

To qualify for this form of assessment, students must apply within the first 15 days of the start of the course through the assessment section of Virtual Campus.

The assessment activities planning will be public for the students from the start:

ACTIVITIES	TYPE	CONTINUOUS	SINGLE	DELIVERY WEEK
Business Case I	Group	20%	20%	4th week
Project: Circular Economy	Individual	20%	10%	8th week
Business Case II	Group	20%	20%	11th week
Final Exam	Individual	40%	60%	Exam week
<b>Total</b>		<b>100%</b>	<b>100%</b>	



To pass the course, it is mandatory to have obtained a minimum final grade of "5", as long as the student has completed the individual exam/s or work/s established in the course. This exam/s or final work/s must be graded with a minimum of "4" in order to be able to calculate the average of all the assessment activities carried out during the course.

### **Revision and Reassessment of the Course**

The student has the right to revise all the evidence that have been designed for the assessment of learning.

If a student fails to achieve the learning objectives of the course, in order to opt for the subject reassessment, it will be necessary to have obtained a final grade of the subject between "4-4.9", and to have attended the individual final exam/s or final work/s of the course.

The reassessment process will only involve the modification of the final grade in case that the new assessment activity is passed and, in any case, the maximum grade will be "5". This grade will be averaged with the other grades of the assessment activities carried out by the student during the corresponding academic period, considering the percentages established in each subject, setting the final grade for the course.

### **REFERENCES**

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Dans, Enrique (2019). *Viviendo en el Futuro*. Editorial Deusto.

Gay de Liébana, José M<sup>a</sup> (2020). *Revolución Tecnológica y Nueva Economía: Todos los secretos contables de Apple, Google, Facebook y Amazon al descubierto*. Editorial Planeta.

Krugman, Paul and Wells, Robin (2015). *Economics*. Worth Publishers.

Mankiw, N. G. (2020). *Principios de economía*. Cengage Learning Editores.

Parker et al. (2016). *Platform Revolution*. Norton.

Rogers, David L. (2016). *The Digital Transformation Playbook*. Columbia Business School.

Saldanha, Tony (2019). *Why Digital Transformations Fail*. Berrett-Koehler Publishers.

Stahel, Walter R. (2019). *The Circular Economy*. Routledge.