

Syllabus: Introduction to Economics
Law School
Universidad Complutense de Madrid

Course Description

This course presents an overview of the field of Economics for non-Economists. We will learn what Economics is about, and what are the basic tools that economics uses to analyze human behavior. We will deal with topics such as what is supply and demand, what determines consumers' decisions, why do producers sell goods at certain prices, what is unemployment and what can we do about it, what is inflation, what are interest rates, what can the Central Bank do to mitigate the effects of an economic crisis, or what can the Government do to improve our incomes.

Textbooks

“Principles of Economics”, by N. Gregory Mankiw

Course Outline

0. Introduction to Economics: concepts and definitions
1. The fundamentals of Supply and Demand

Part I: Microeconomics

2. Consumers behaviour
3. Producers behaviour
4. Market equilibrium
5. Perfect competition
6. Monopoly

Part II: Macroeconomics

7. Concepts and definitions
8. The goods markets: Production, Consumption and Investment
9. Banks and the money market
10. Aggregate Demand and Supply
11. Unemployment
12. Inflation
13. Economic policies

Grading Policy

Grading will be based on the grades obtained in the quizzes (30%) and the final (70%). Problem sets will be handed out every other week and students can work in groups to prepare the problem sets. Problem sets are not graded but are designed to be preparation for the quizzes. Students will be evaluated on their individual work through the four quizzes administered throughout the semester.

Problem solving is essential for understanding and mastering the material. The weight put on quizzes, that evaluate understanding of the problem sets, is aimed at highlighting the importance of applications for success in this class.