**SAN FRANCISCO UNIVERSITY OF QUITO**

**COLLEGE: ADMINISTRATION AND ECONOMICS**

**Semester:** 202120 - Second Semester 2021/2022  **Hour:**  MJ 16:00 - 17:20 (Lesson G-203)

**TEACHER DETAILS:**

**Professor:** Daniel Esteban Baquero Méndez  **Email:**  dbaquerom@usfq.edu.ec  **Office:**

**Office hours:** You can register at this link at least one day in advance https://calendly.com/danielbaquerom/15min

The zoom link is: https://usfq.zoom.us/j/3110431095

Or, if necessary, you can contact me by email

**COURSE DETAILS:**

**COURSE: ECN-1001 - INTRODUCTION TO ECONOMICS**

**NRC:** 3287

**Credits:** 3

**Prerequisites:** Verify prerequisites in BANNER academic system. **Co-requirements:**  The course has no co-requirements

**COURSE DESCRIPTION:**

This subject seeks to provide the student of any career with the basic knowledge of economic science. To that effect, the course has two focuses. The first of them tries to give the student certain useful tools in making business decisions; these tools will be practical for USFQ graduates, whether they are business executives or independent professionals responsible for their own activity. The second purpose is to allow the student to understand macroeconomic reality; the aim is that the student, as a citizen, is better prepared to make his civic decisions and is able to understand and interpret in a more appropriate way the situation and trends of the national and international economy.

**COURSE-SPECIFIC LEARNING OUTCOMES:**

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| --- | --- | --- |
| **#** | **Learning**  **Outcomes**  | **Level** |
| 1 |  Analyze the functioning of a society from the economic point of view, especially in relation to public management. | Middle |
| 2 |  Appreciate how the State can influence or modify the results of the markets, with its action. | Middle |
| 3 |  Describe the basic theoretical bases of the definition and management of productive activities. | Middle |
| 4 |  Examine situations or events that change market equilibria by assessing their economic consequences. | Middle |
| 5 |  Explain the economic functioning of society and the role that in that context should play, and that in reality often plays, the government. | Middle |
| 6 |  Identify the different types of markets that may exist, namely: perfect competition, monopoly, oligopoly, monopolistic competition. | Middle |

**COURSE CONTENTS:**

Basic concepts of economics.

Microeconomics.

Macroeconomics.

International aspects of the Economy.

The situation of currencies in the world.

**METHODOLOGY FOR THE INTEGRATION BETWEEN THEORETICAL AND PRACTICAL CONTENTS:**

The teaching methodologies used to teach USFQ courses, following the philosophy of the Liberal Arts, encourage dialogue and facilitate the construction of knowledge through the constant exchange of ideas and experiences between teachers and students. It is expected that in all courses the theoretical contents will be linked to the professional practice and work context where the students will work in the future, trying to integrate activities and simulations of various kinds that promote the understanding of the contents contextualized with practice and reality.

**COURSE EVALUATION:**

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| --- | --- | --- |
| **Category** | **Description** | **Percentage of the final grade** |
| Homework | Sending problems during the semester  | 25%  |
|  In-class activities | Resolution of group activities | 15%  |
| Participation in class | Participation during semester classes  | 10%  |
| Partial | Covers the first half of the course  | 25%  |
| Final examination  | Covers the second half of the course and includes a portion of the first part  | 25%  |

**Description of evaluation categories**

Once the teacher has sent the duty they have a week to mail me. The tentative shipping date is marked on the calendar with an X and the delivery date is marked in red. Duties must be performed in pairs or individually and duties done by more than two people will not be accepted. Homework should be uploaded in the D2L in the activities-homework section.

**MAIN BIBLIOGRAPHY:**

* Mankiw, Gregory N., Principios de economía /, Madrid : Paraninfo, 2012.
* Acemoglu, D., Laibson, D., & List, J. (2018). Economics, Global Edition. Pearson Education Limited.

**COMPLEMENTARY BIBLIOGRAPHY:**

Core Project (https://core-econ.org/the-economy/book/text/0-3-contents.html)

Sachs, Jeffrey & Larraín, Felipe (2013). Macroeconomics in the global economy /, Santiago de Chile: Pearson. (The second or third edition)

Short articles from other sources.

**POLICIES:**

All USFQ courses are governed by the standards of learning ethics, research ethics, and behavioral ethics contained in the USFQ Code of Honor and Coexistence;and by the policies and procedures detailed in the Student Handbook.

**SCHEDULE OF ACTIVITIES**

(continued on the next sheet)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Theme** | **Date** | **General**  theme | **Specific** topic | **Homework****(attempt)** | **Reference** |
|  |  |  | **January** |  |  |
| 1  | 18  | Optimization, balance, empiricism, opportunity cost  | Decisions. The great branches of the economy.  |  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *1* |
|   | 20  |   | Introduction to the question: How do economists think?  |  |  |
| 2  | 25  | Economic growth | Economic growth |   | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *20, 21* |
|   | 27  |  | Factors and characteristics of economic growth  |  |  |
|  |  |  | **February** |  |  |
| 3  | 1  | Economic development | Capitalism as an economic system |   |  *CORE Project Capítulo 1.1-1.11*  |
|   | 3  | Why are some countries rich and others poor?  | Introduction to the convergence vs. divergence |   |  |
| 4  | 8  | Geography, culture and institutions as explanations for long-term development  | Review of main theories | x  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *22* |
|   | 10  | Demand, supply and markets | Optimization and marginal analysis |   | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *3.* |
| 5  | 15  |  | Perfectly competitive markets, balance and assumptions  |  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *4.1* |
|   | 17  | Demand, supply and markets II  | Demand. Types of goods |   | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *4.2-4.5* |
| 6  | 22  |   | Offer. Balance |   |  |
|   | 24  | Elasticity | How does the consumer make the decision? Elasticities |  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *5* |
|  |  |  | **March** |  |  |

1. 8 Imperfect Markets Introduction to Market Failures x *Acemoglu, List, Laibson (2019).*

*Chapter 9. Chapter 16*

 10 The Government The Role of Government  *Acemoglu, List, Laibson (2019).*

*Chapter 10*

1. 15 *Review*  *of the*  *partial* exam

**4 of 6.**

 **17 *Partial***  ***exam***

1. 22 Introduction to Macroeconomics Birth of  *Macroeconomics Acemoglu, List, Laibson (2019).*

*Chapter 19.1*

 24 Macroeconomic identities and GDP on the expenditure side. Real GDP and Nominal GDP *Acemoglu, List, Laibson (2019).* Model of the Three Gaps Chapter *19.2-19.4, 28.2*

1. 29 Savings and investment. Exercises and application of *Acemoglu, List, Laibson (2019).* concepts *Chapter 28.2*

 31 Balance of payments and economy Introduction to the use of balance of payments *Acemoglu, List, Laibson (2019).* International *Chapter 28.1, 28.3*

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| --- | --- | --- | --- | --- |
|  |  | **April** |  |  |
|  11 5  | Balance of payments and international economy  | Introduction to international trade | x  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *28.1, 28.3* |
|  7  | Labour market | Employment and unemployment |   | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *23* |
|  12 12  | Money  | History of money, inflation |   | Acemoglu, List, Laibson (2019). Chapter 25.1-25.3 |
|  14  | Introduction to fiscal and monetary policy  | Economic cycle and its characteristics. Origin of fluctuations  |  | *Acemoglu, List, Laibson*  *(2019).* *Chapter*  *26* |
|  13 19  |   | Pro-cyclical and counter-cyclical policy. Tax multipliers  |  | Acemoglu, List, Laibson (2019). Chapter 27 |
|  21  | Exchange rates | Exchange rates | x  | Acemoglu, List, Laibson (2019). Chapter 29 |
|  14 26  |   | Dollarization |   |  |
|  28  | Economic crises | Fiscal, banking and debt crises  |   | *Sachs, Jeffrey & Larraín, Felipe (2013). Chapter 19\*\**  |
|  |  | **May** |  |  |
|  3 to 5  |  | *Review of the final exam*  |  |  |
|  15 **11 to 18**  |  | ***Final Exam (date established by the university)***  |  |

* 1. **of 6.**

This Program of Study (Syllabus) was reviewed and approved by the coordination of the academic area or department responsible. In case it is necessary to make changes/adjustments to the study program, you must request it from the coordination of the academic area or department responsible so that the approved changes/adjustments are reflected in the Design system

Curricular.

 During the semester 202110 the teaching process designed for this course is consistent with the approved plans for the return to face-to-face, so the capacity indicated for each classroom must always be respected. Some classes will be taught in face-to-face mode, other courses will be offered in hybrid mode (with synchronous face-to-face and virtual components), there will also be courses that will be maintained exclusively in synchronous virtual mode (without face-to-face) and the ONLINE courses that are offered for students studying careers in that modality. Each syllabus must be designed according to the learning modality in which the course will be taught, in all cases the use of technological, telematic and other methodologies must be integrated to facilitate learning during the transition to normality. All learning activities seek to ensure compliance with academic plans of the careers and programs and continuity of students' studies; the physical integrity of the students, preserving the quality and rigor of the academic and the right to work, to the health of the academic, support and administrative staff.

* 1. **of 6.**