

## **Module 40417 Interdisciplinarietat dels estudis ambientals**

### **Course: Introduction to Economics**

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### **Contents**

The course will introduce the main concepts of economic theory useful for understanding environmental policy analysis, and ecological economics.

### **Goals of the Seminar**

At the end of the course the student is expected to have a good understanding of:

- i) The main concepts used in economics from micro to macroeconomics;
- ii) The basic research topics covered by economics;
- iii) The essential concepts needed to understand environmental economic policy;

### **Teaching approach**

Lectures, reading of key literature, discussions. Reading material will be available at the Virtual Campus. You are advised to regularly check this platform.

### **Evaluation**

A final written test, multiple-choice, will be held the last day of the course.

### **Location and time of lectures**

ICTA, Aula Collserola, Monday through Thursday 10:00 – 12:00 h, from October 17<sup>th</sup> to 27<sup>th</sup>, 2011

### **Topics**

Each session will cover one topic

#### **MICROECONOMICS**

1. Basic definitions. Supply, demand, prices, markets and elasticity. Scarcity and individual choice
2. Supply, costs, firms
3. Equilibrium. Competitive and non-competitive markets
4. Market failures, welfare economics, externalities, Public goods, the role of the State, public policy

#### **MACROECONOMICS**

1. Definition. GDP measurement. Main aggregates. Income, expenditure, savings and investment
2. Fiscal policy (deficit, debt, etc.) and unemployment
3. Money, inflation, financial sector, interest rate and discount rate, central banks, monetary policy
4. Economic growth, international trade, balance of payments, exchange rates

### **References**

Any introductory textbook to economics, although I recommend the following for which there are Spanish and English versions:

[EN] Krugman, P., Wells, R., Graddy, K. (2010): *Essentials of Economics*. Worth Publishers. Second Edition.

[ES] Krugman, P. Wells, R., Graddy, K. (2009): *Fundamentos de Economía*. Editorial Reverte.