



Center International Programs & Sustainability Studies

Course name: Introduction to Micro and Macroeconomics

Course code: ECON 1100

Total contact hours: 48 hrs

Pre-requisites: Yes

COURSE DESCRIPTION

The "Introduction to Micro and Macroeconomics" course is designed to provide a foundational understanding of economic principles at both micro and macro levels. This course aims to equip learners with the fundamental concepts and tools necessary to comprehend and analyze individual economic behavior as well as broader economic systems.

The course will commence with an exploration of microeconomics, focusing on the behavior of individuals and firms within markets. Topics will include supply and demand, consumer choice theory, production and costs, market structures (perfect competition, monopoly, oligopoly, and monopolistic competition), and factors influencing market efficiency.

Transitioning to macroeconomics, the course will delve into the study of national and global economies. Students will investigate key macroeconomic indicators such as GDP, inflation, unemployment, and interest rates. Additionally, they will explore fiscal policy, monetary policy, international trade, economic growth, and the role of government in influencing economic outcomes.

Throughout the course, real-world examples, case studies, and contemporary economic issues will be integrated to illustrate the application of economic theories and their relevance in today's global context. Students will engage in discussions, problem-solving exercises, and analytical tasks to enhance their understanding of economic concepts and their practical implications.

By the end of the course, students will have developed a solid foundation in both micro and macroeconomics, enabling them to critically analyze economic phenomena, make informed decisions, and comprehend the interplay between individual choices and broader economic policies. This course serves as an essential stepping stone for further exploration in the field of economics.

COURSE PRE-REQUISITES

To ensure a comprehensive understanding and successful engagement in the "Introduction to Micro and Macroeconomics" course, students are recommended to have a solid grasp of the following concepts and skills:

Graph interpretation: Proficiency in graph interpretation is essential for understanding economic models and graphical representations commonly used in economic analysis.

Critical Thinking Skills: The ability to analyze problems, think logically, and draw conclusions from economic data and scenarios is crucial. Students should possess strong critical thinking skills to evaluate economic concepts and theories.

Reading and Comprehension: Strong reading comprehension skills are necessary to understand economic texts, academic papers, and case studies commonly used in the course materials.

Analytical Skills: A capacity for data analysis, interpretation of economic indicators, and basic statistical understanding will aid in the comprehension and application of economic theories.

Curiosity and Interest in Economics: An intrinsic curiosity and interest in economic issues, policies, and their impact on society will enhance engagement and motivation in the course. While these prerequisites are recommended, students with a genuine interest in economics and a willingness to learn can also excel in the course with dedication, effort, and an openness to acquiring new knowledge and skills.

AUDIENCE

This course is structured for international students attending the Study Abroad Program at an LCI Education university campus. However, courses are not exclusive to foreigners so local degree-seeking students may enroll in this course. Some of the courses are also taught in Spanish as part of our Bachelor's in Sustainability Management or Business Administration programs." However, this course can be perfectly taken by a "general" student profile (any area), since it is based on discussion, research and teamwork methodologies that allow the student to have a current and comprehensive perspective about economic science in general.

This is a theoretical-practical course and explores/responds to the following inquiry according to the professional/disciplinary profile:

How do economic theories and policies address the challenges of achieving sustainable development goals while navigating global economic trends?

In order to respond this question, we will study the following **generative topics**:

- Introduction to Economics
- Microeconomics
- Macroeconomics
- Economic Indicators and Analysis
- Economic Policy and Its Implications
- Global Economics
- Contemporary Economic Issues
- Applications and Case Studies

Along the course, the following **skills** will be fostered:

- Ability to Analyze Economic Scenarios
- Ability to Engage in Economic Discourse
- Ability to present economic findings, analyses, and arguments coherently and persuasively to diverse audiences.
- Ability to connect economic concepts with other disciplines like sociology, politics, or environmental studies, understanding the interdisciplinary nature of economic phenomena.

Among the **values** and **attitudes** that will be promoted among students are the following:

- Teamwork and leadership.
- Systemic thinking.
- Logical and communicative intelligence.
- Problem solving.
- Learning how to learn.

COMPETENCIES, CRITERIA AND EVIDENCE

The competencies for LCI Veritas University are reflexive and integral actions that respond to the professional profile and to the problems of the context, with suitability and ethical commitment, integrating the know-how, and the knowledge to know in a perspective of improvement.

Below are both the disciplinary and general competencies, linked to their criteria and evidence of performance for this course.

Competencies	Key competences	Learning Assessments
Analytical Skills in Economic Decision-Making	<ul style="list-style-type: none"> ○ Ability to analyze economic scenarios 	<ul style="list-style-type: none"> ○ Case studies analyzing economic scenarios ○ Presentations on economic topics ○ Round tables ○ Virtual Forums
	<ul style="list-style-type: none"> ○ Critical thinking in economic analysis 	<ul style="list-style-type: none"> ○ Reports or essays discussing economic theories ○ Research projects assessing economic phenomena ○ Literature reviews analyzing economic literature
General/Core		
Integrates knowledge, skills and attitudes to learn continuously and	<ul style="list-style-type: none"> ○ Learning to learn. 	<ul style="list-style-type: none"> ○ Case studies analyzing economic scenarios

through one's life pursuing an efficient development in the knowledge-based society.		<ul style="list-style-type: none"> ○ Presentations on economic topics ○ Round tables ○ Virtual Forums
Integrates the necessary knowledge, skills and attitudes to learn interpersonal communication techniques.	<ul style="list-style-type: none"> ○ Relates well to others ○ Manage and solve conflicts. ○ Negotiates reliably and empathetically ○ Speaks responsibly ○ Listens attentively. 	<ul style="list-style-type: none"> ○ Case studies analyzing economic scenarios ○ Presentations on economic topics ○ Round tables ○ Virtual Forums
Builds the necessary knowledge, skills and attitudes to learn how to communicate orally and in written form in the different disciplines that make up the curriculum.	<ul style="list-style-type: none"> ○ Communicates thoughts of the discipline orally, graphically, and in written form. 	<ul style="list-style-type: none"> ○ Case studies analyzing economic scenarios ○ Presentations on economic topics ○ Round tables ○ Virtual Forums

CONTENT

Unit 1: Introduction to Economics:

- Basic concepts and definitions in economics.
- The role of economics in decision-making.

Unit 2: Microeconomics:

- Supply and demand: Determinants and equilibrium.
- Consumer behavior: Utility, preferences, and budget constraints.
- Production and costs: Firm behavior and cost analysis.
- Market structures: Perfect competition, monopoly, oligopoly, monopolistic competition.
- Market failures and externalities.

Unit 3: Macroeconomics:

- National income accounting: GDP and its components.
- Unemployment and inflation: Measurement and implications.
- Aggregate demand and aggregate supply.
- Fiscal policy: Government spending and taxation.
- Monetary policy: Central banking, money supply, and interest rates.
- International trade and finance: Balance of payments, exchange rates, and trade policies.

Unit 4: Economic Indicators and Analysis:

- Understanding economic indicators: GDP growth, inflation rates, unemployment rates.
- Interpreting economic data and graphs.
- Economic models and their applications.

Unit 5: Economic Policy and Its Implications:

- Role of government in the economy.
- Policy implications of different economic theories.
- Economic challenges and policy responses.

Unit 6: Global Economics:

- Globalization and its impact on economies.
- International economic organizations and agreements.
- Comparative advantage and trade theories.

Unit 7: Contemporary Economic Issues:

Economic inequality and poverty.

Environmental economics and sustainability.

Technology and innovation in economics.

Unit 8: Applications and Case Studies:

- Real-world applications of economic principles.
- Case studies analyzing economic phenomena.

METHODOLOGY

Instructing 'Introduction to Micro and Macroeconomics' incorporates competency-based methodologies to foster comprehensive learning. Active learning strategies include case-based scenarios to analyze real-world economic issues and problem-solving exercises encouraging critical thinking. Collaborative learning involves group activities, debates, and guided discussions to exchange ideas. Project-based learning includes research projects and presentations, enhancing research and communication skills. Utilization of technological tools involves economic simulations and online resources for interactive learning. Formative assessment through quizzes and exercises provides continuous feedback, supporting students' progress. This approach aims to develop practical application skills, critical analysis, and deeper understanding of economic theories in diverse contexts."

This approach integrates various strategies like active learning, collaborative tasks, project-based methods, technological utilization, and formative assessment to promote holistic learning and application of economic concepts.

EDUCATIONAL RESOURCES

In order to guarantee a good development of the course, therefore, to guarantee learning, the following resources are available: an updated bibliographic database, multimedia equipment that students can use for their individual presentations, whiteboards and other school equipment for weekly sessions, and readings provided by the educator. All of these complement the suggested projects and provide the students with higher possibilities of knowledge ownership. Most of the lessons will take place in the classroom.

During independent work periods students will be able to attend the institution. A campus library, study rooms, and computer labs are available for the students' independent work time. Free Wi-Fi connection for students, educators, and staff is provided on campus, which gives students the possibility to work not only in the library or computer labs, but also around campus.

LEARNING ASSESMENT

Evaluation compiles and evaluates evidence by taking into account feedback providing pre-established criteria. The course evaluation must be aligned with the competencies and the teaching methodology. There is a rubric for each evaluation resource and the details will be provided in **CANVAS LMS**. Even though the rubric grants a grade, it is also a quantitative and qualitative description of the students' performance. The rubrics include the core and discipline key competences.

ASSIGNMENTS	PERCENTAGE VALUE
Two Case studies analyzing economic scenarios	20 %
Two Presentations on economic topics	20 %
Two Round tables	20 %
One Virtual Forums	10 %
One Research project	30 %
Total	100%

LEARNING STRATEGIES

The following learning strategies will be developed:

1. Case studies analyzing economic scenarios:

These resources involve in-depth examinations of actual or hypothetical economic situations. They aim to analyze, interpret, and propose solutions to complex economic challenges. Case studies provide a practical framework for students to apply economic theories to real-world scenarios, fostering critical thinking and problem-solving skills.

2. Presentations on economic topics:

Presentations encompass informative sessions that focus on various aspects of economics. These sessions cover theoretical concepts, empirical analyses, or practical applications of economic theories. Presentations provide a platform for students to showcase their understanding, effectively communicate economic ideas, and engage in discussions or debates on pertinent economic subjects.

3. Round tables:

Round tables facilitate collaborative discussions involving participants such as students, experts, or professionals, who gather to explore specific economic themes or issues. They offer an open forum for diverse viewpoints, encouraging interaction, debate, and the exchange of ideas. Round tables encourage in-depth exploration of economic topics, allowing participants to contribute insights and promote comprehensive understanding.

4. Virtual Forums:

Virtual forums are online platforms that enable interactive discussions, debates, or presentations related to economics. Leveraging digital technology, these forums facilitate communication and engagement among participants, allowing for both asynchronous and synchronous interactions. Virtual forums promote participation, knowledge sharing, and networking, enabling global interaction among students and experts irrespective of geographical barriers.

5. Research projects:

Research projects involve independent or group investigations on specific economic subjects or issues. These projects require students to apply research methodologies to gather, analyze, and interpret data relevant to economic phenomena. Research projects foster critical thinking, analytical skills, and the ability to generate new insights or solutions within the field of economics.

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ATTENDANCE

Regarding classes:

1. Students are only allowed a two (2) **non-consecutive (back-to-back) class absences**. A student shall fail the course if more than two absences are registered by the professor. Administration does not control attendance.
2. Three **late arrivals** to class (arrival after the first 15 minutes) are treated as one absence. Attending class 30 minutes late without an official justification will also count as an absence.

3. In the case of an **absence from any assignment evaluated in class** (presentations, evaluations, field trips, etc.) a student will be given a grade of zero unless an official document is presented within **one week** of the absence.
4. If a student presents an official document to excuse the absence, the missed assignment is to be presented on that same day.

CODE OF CONDUCT

Professors have the right to expel a student from the classroom should he / she/ they:

1. Be disruptive in the classroom.
2. Behave in a disrespectful way.
3. Be under the influence of alcohol.
4. Be under the influence of any illegal drug.
5. Shows hygiene or odor problems that may disturb other students.

ELECTRONIC DEVICES

The use of cell phones, smartphones, or other mobile communication devices is disruptive and is therefore prohibited during class. **Please turn all devices OFF and put them away** when class begins. Devices may be used only when the professor assigns a specific activity and allows the use of devices for internet search or recording. Those who fail to comply with the rule must leave the classroom for the remainder of the class period. Using devices while the professor or other peers are lecturing, or presenting is perceived as a lack of interest and disrespectful.

STUDY ABROAD PROGRAM POLICIES

The student must comply with the provisions of the Study Abroad Program Policies available on the Canvas platform.

BIBLIOGRAPHY

- Dutta, S (2006). Introductory Economics (Micro and Macro) A textbook for class XII. New Age International
- Zimmermannová, J. (2020). Methods in Microeconomic and Macroeconomic Issues. Palacký University Olomouc
- Greenlaw, et al. (2018). Principles of Microeconomics, 2 Edition. Openstax

CHRONOGRAM

Week	Contents	Evidence of learning
1	○ Introduction to Economics Introduction to Economics, Basic Economic Concepts	Oral presentation Roleplay Articles review Multimedia resources
	Microeconomics vs. Macroeconomics, Economic Decision-Making	Oral presentation Roleplay Articles review Multimedia resources
2	1 st Round Table	Round table
	1 st Round Table	Round table

3	<ul style="list-style-type: none"> ○ Microeconomics: Supply and Demand <p>Supply and Demand: Law of Demand and Supply</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
	Elasticity, Market Equilibrium	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
4	1 st Presentation	Presentation
	1st Presentation	Presentation
5	<ul style="list-style-type: none"> ○ Consumer Behavior and Production <p>Consumer Behavior: Utility, Preferences</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
	Production and Costs: Short-Run and Long-Run Analysis	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
6	2 nd Round table	Round table
	2nd Round Table	Round table

7	<ul style="list-style-type: none"> ○ Market Structures <p>Perfect Competition and Monopoly</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
	<p>Oligopoly and Monopolistic Competition</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
8	Virtual Forum	Virtual Forum
	2 nd Presentation	Presentation
9	<ul style="list-style-type: none"> ○ Macroeconomics: National Income and Economic Indicators <p>National Income Accounting: GDP and GNP</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
	<p>Unemployment and Inflation: Measurement and Impacts</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>
10	1 st Case study	Case study
	2 nd Case study	Case study
11	<ul style="list-style-type: none"> ○ Macroeconomic Policies and Global Economics <p>Fiscal Policy, Monetary Policy</p>	<p>Oral presentation</p> <p>Roleplay</p> <p>Articles review</p> <p>Multimedia resources</p>

	International Trade, Globalization, and Economic Development	Oral presentation Roleplay Articles review Multimedia resources
12	Research project	Research project
	Research projec	Research project

Please note that this chronogram is tentative and subject to change.