


Political Economy
(Economía Política en lengua inglesa)
(2006-2007)

Ass. Prof. María José Aracil

Ass. Prof. Federico Basañez

Diligencia para hacer constar que el presente programa es el depositado por el Dpto. en este Centro.
El Secretario del Centro: José Ángel Pérez López

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021
Firmado Por	JOSE ANGEL PEREZ LOPEZ		
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	1/7



Part 1 Introduction

Chapter 1. The Economic Approach

1.1 What is Economics About?

1.2 The Economic Way of Thinking

1.3 Positive and Normative Economics

1.4 Pitfalls to Avoid in Economic Thinking

Critical Analysis Questions

Chapter 2. Significant Questions

2.1 Trade Create Value

2.2 The Importance of Property Rights

2.3 Production Possibilities Curve

2.4. Trade, Output and Living Standards

2.5 Is the Size of the Economic Pie Fixed or Variable?

2.6 Economic Organization

Critical Analysis Questions

Chapter 3 Supply, Demand and the Market Process

3.1 Consumer Choice and Law of Demand

3.2 Changes in Demand Versus Changes in Quantity Demanded

3.3 Producer Choice and Law of Supply

3.4 Changes in Supply Versus Changes in Quantity Supplied


3.5 How Market are Determined: Supply and Demand Interact

3.6 How Market Respond to Changes in Demand and Supply

Part 2 Core Microeconomics

Chapter 4 Demand and Consumer Choice

4.1 The Fundamentals of Consumer Choice

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021	
Firmado Por	JOSE ANGEL PEREZ LOPEZ			
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	2/7	

- 4.2 Market Demand Reflects the Demand of Individuals Consumers
- 4.3. Determinants of Specific Preferences: Why Consumers Buy What they Buy
- 4.4 Elasticity of Demand
- 4.5 Total Expenditure, Total Revenue and the Price Elasticity of Demand (OPT)
- 4.6 Income Elasticity
- 4.7 Price Elasticity of Supply

Chapter 5 Costs and the Supply of Goods

- 5.1 Organization of the Business Firm
- 5.2 Costs, Consumers and Corporations
- 5.3 Economic Roles of Costs
- 5.4 Short run and Long Run
- 5.5 Categories of Costs
- 5.6. Output and Costs in the Short Run
- 5.7. Output and Costs in the Long Run
- 5.8 What Factors Cause Cost Curves to Shift?

Chapter 6 Price Takers and the Competitive Process

- 6.1 Price Takers and Price Searchers
- 6.2 Markets When Firms are Price Takers
- 6.3 Output in the Short Run
- 6.4 Output Adjustment in the Long Run
- 6.5 Role of Profits and Losses

Chapter 7 Price Searcher Markets with Entry Barriers

- 7.1 Competitive Price Searcher Markets
- 7.2 Contestable Markets and the Competitive Process
- 7.3 An Evaluation of Competitive Price-Searcher Markets

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021
Firmado Por	JOSE ANGEL PEREZ LOPEZ		
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	3/7



7.4 Price Discrimination

7.5 Why Are Entry Barrier Sometimes High?

7.6 The Case of Monopoly

7.7 Characteristics of Oligopoly. Price and Output in the Case of Oligopoly

7.8 Market Power and Profit

Chapter 8 The Supply and Demand for Productive Resources

8.1 Human and Nonhuman Resources

8.2 Demand for Resources

8.3 Marginal Productivity and the Firm's Hiring Decisions

8.4 Supply for Resources

8.5 Supply, Demand and Resources Prices

8.6 The job Market: Why Do earnings Differ?

8.6.1 The Link Between Productivity and Earnings

Part 3 Public Sector Economy

Chapter 9 The Economic Role of the Government

9.1 Characteristics of Government

9.2 Economic Efficiency and the Role of Government

9.3 The Role of Government and Potential Shortcoming of the Market

9.4 The Opportunity Cost of Government


Chapter 10 The Economics of Collective Decision Making

10.1 An Overview of Collective Decision Making

10.2 When Voting Works Well

10.3 When Voting Conflicts with Economic Efficiency

10.4 Economic Organization: Who Produces, Who Pays and Why it Matters

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021	
Firmado Por	JOSE ANGEL PEREZ LOPEZ			
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	4/7	

10.5 Public Sector versus the Market: A Summary

10.6 Implications of Public Choice: Getting More from Government

Chapter 11 Fiscal Policy

11.1 Budget Deficits and Surpluses

11.2 Keynesian View of Fiscal Policy

11.3 New Classical View of Fiscal Policy

11.4 Fiscal Policy as a Stabilization Tool

Part 4 Core Macroeconomics

Chapter 12 Introduction to the Macroeconomic Point of View

12.1 Taking the Nation's Economic Pulse

12.2 GDP-Measure of Output

12.3 Two Ways of Measuring GDP

12. 4 Real GDP

12.5 Problems with GDP as a Measuring Rod

12.6 Differences in GDP Over the Time and Across Countries

12.7 Related Income Measures

Chapter 13 Economic Fluctuations, Unemployment and Inflation

13.1 Swings in the Economic Pendulum

13.2 Economic Fluctuations and the Labor Market


13.3 Three Types of Unemployment

13.4 Actual and Potential GDP

13.5 Effects of Inflation

Chapter 14 An Introduction to Basic Macroeconomic Markets

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021
Firmado Por	JOSE ANGEL PEREZ LOPEZ		
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	5/7



14.1 Understanding Macroeconomics. Four Key Markets: Goods and Services, Resources, Loanable Funds, and Foreign Exchange

14.2 Aggregate Demand for Goods and Services

14.3 Aggregate Supply for Goods and Services

14.4 Equilibrium in the Goods and Services Market

14.5 Resource Market

14.6 Loanable Funds Market

14.7 Foreign Exchange Market

14.8 Circular Flow of Income

Chapter 15 Keynesian Foundations of Modern Macroeconomics

15.1 The Great Depression and Macroeconomics

15.2 Keynesian Equilibrium

15.3 The Multiplier

15.4 Evolution of Modern Macroeconomics

Chapter 16 Money and the Banking System

16.1 What is Money? Why is Money Valuable?

16.2 The Supply of Money

16.3 How Banks Create Money

16.4 Ambiguities in the Meaning and Measurement of Money Supply

16.5 Monetary Policy: Impact


Chapter 17 Economic Growth

17.1 The Importance of Economic Growth

17.2 The Best and Worst Growth Records

17.3 Sources of Economic Growth

17.4 Institutions and Policies Conducive to Economic Growth

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021	
Firmado Por	JOSE ANGEL PEREZ LOPEZ			
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	6/7	

17.5 The role of Government

Part 5 International Economics

Chapter 18 Gaining from International Trade

18.1 Cross Country Differences in the Size of the Trade Sector

18.2 Gains from Specialization and Trade

18.3 Supply, Demand and International Trade

18.4 Economics of Trade Restrictions: Why Do Nations Adopt Trade Restrictions?

18.5 Impact of Trade Openness

18.6 The Changing Nature of Global Trade. Globalization

Chapter 19 Foreign Exchange Market

19.1 Determinants of the Exchange Rate

19.2 Balance of Payments

19.3 Macroeconomic Policy, Exchange Rates and Capital Flows


19.4 International Finance and Exchange-Rate Regimes

Basic Manual:

Gwartney, J.D., Stroup, R.L., Sobel, R.S., Macpherson, D.A. (2003): *Economics: Private and Public Choice*. Thomson-South Western.

Ass. Prof. Aracil: (3,4,5,6,7,8): aracil@us.es

**Ass. Prof. Basañez (1, 2, 9, 10, 11, 12, 13, 16, 17, 19):
basanez@us.es**

Código Seguro De Verificación	CV2dfnrz3Y55uCJHgjqCZA==	Fecha	09/02/2021	
Firmado Por	JOSE ANGEL PEREZ LOPEZ			
Url De Verificación	https://pfirma.us.es/verifirma/code/CV2dfnrz3Y55uCJHgjqCZA==	Página	7/7	