



COURSE CONTENT

Academic year 2020/2021

Code-Course	051210 - Applied Economics and Sustainability		
Thematic Area	Business management and organisation	Year	First
Course Type	Mandatory	Credits	3cr. ECTS
In-class Hours	30 hours	Hours of Individual Work	45 hours

BRIEF COURSE DESCRIPTION

The aim of this course is to introduce macroeconomics, microeconomics and their relationship with the catering and food industry sectors to students.

As for microeconomics students will analyse concepts such as the basic principles of economy, offer and demand, market balance, behaviour of enterprises and consumers, monopoly and monopolistic competition.

As for macroeconomics students will learn about concepts such as gross domestic product, monetary systems, inflation, unemployment and globalised economy. All these concepts are connected with the catering and food industry sectors and students will analyse the possible impact of these two important sectors in the economy and sustainability of a territory.

GENERAL SKILLS

GS9 – Use the potential of the information and communication technologies for an efficient management of the working environment.

SPECIFIC SKILLS

SS17 - Interpret financially and economically important information of catering businesses in order to properly diagnose, control and adopt corrective measures to be implemented to guarantee their sustainability.

LEARNING OBJECTIVES

- Understand the economy concept.
- Understand the general principles that guide a market economy.



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- Understand the different roles of the actors involved in a modern economy, especially from the catering sector point of view.
- Understand the role developed by public administrations in a modern economy and its impact on restoration.
- Understand the basic content of economic policy in general, specifically tourism and consumption.
- Understand the law of supply and demand.
- Understand the real estate market, a fundamental agent in the catering sector.
- Understand fluctuations and variations in the price of raw materials.
- Analyze the main macroeconomic indicators in a relational manner.
- Understand the economic cycle and recognize the variables that define each cycle.
- Understand the financial market and the repercussion of it in the business world.
- Understand the impact of economic and fiscal policy in the business world.
- Understand the special problems of the labour market and the problems related to unemployment.
- Recognize the importance of international trade, the comparative advantage of tourism and restoration (as a subsector), trade benefits, patterns of trade between nations, trade barriers, trade policies and competitiveness between countries.
- Analyze the nature and supply of the international environment in which companies move.
- Understand tourism organization as an institution with socioeconomic function, pursuing, beyond responding to the market and obtaining benefits, responding to the society needs and the satisfaction of different interest groups.

THEMATIC CONTENTS

1. Introduction
 - 1.1. Economy, catering and food industry sector.
 - 1.2. Economic agents and the functioning of the economy



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2. Microeconomics
 - 2.1. Offer and demand
 - 2.2. Introduction to catering and food industry business
 - 2.3. Catering and food industry business consumption
 - 2.4. Catering market and food industry market structures.
 - 2.5. Markets
 - 2.6. State intervention
 - 2.7. Collaborative economy and the catering sector
3. Macroeconomics
 - 3.1. A global vision of the macroeconomy and its relationship with the catering sector and the food industry sector.
 - 3.2. Economic growth.
 - 3.3. Financial and monetary system and business financing
 - 3.4. Inflation, unemployment and its impact in the catering sector.
 - 3.5. International trade and the food industry.

LEARNING METHODOLOGY

This course methodology consists of different elements which help students to achieve the aforementioned objectives.

Tools and elements used in this course are specified below but that does not preclude the use of other resources when needed.

Lectures focused on **transferring knowledge and activate the students' cognitive processes.**

Case studies focused on the acquisition of knowledge by means of real or mock cases.

Simulations of real situations to learn from experience.

Exercises to apply the knowledge acquired.

Problems-based exercises to develop active learning by means of solving problems.



Project oriented learning. Students will conduct a project to solve a problem by applying their knowledge and skills.

Discussions, dialogues and reflection to develop a critical thinking and opinions.

ASSESSMENT SYSTEM

The assessment system assesses the student's achievement of learning outcomes regarding the subject's own competences.

Students may choose between continuous assessments throughout the year or a final examination at the end of the course.

Continuous assessment: the teaching-learning process is assessed by a continuous monitoring of the work done by the students throughout the course.

Final examination: it assesses the students' learning outcomes by means of a final exam at the end of the course. Students who cannot come to class regularly due to justified reasons will be assessed at the end of the course.

Assessment systems	Continuous	Final
Student assignments	60 %	60%
Final written exam	40%	40%

REVIEW AND REASSESSMENT OF THE COURSE

The student has the right to review all the evidences that have been designed for the assessment of learning.

If a student fails to achieve the learning objectives of the course, in order to opt for the reassessment of the course and submit a new reassessment task, it will be mandatory to fulfil one of these conditions:

- A. Students must have been awarded a mean grade of 5.0 or higher in relation to the activities carried out throughout the semester without taking into account the final exam/s (both continuous assessment and single assessment) and having attended the final exam.



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B. Students must have been awarded a final minimum grade of 4.0 in the overall course.

After the reassessment, the maximum grade is 5.0 in the overall course.

BIBLIOGRAPHY

- Mankiw, N. G. (2012). *Principios de economía*, Editorial McGraw Hill.
- Mochón, F. (2004). *Economía y turismo*, Mc. Graw Hill.
- Vázquez, I. (coord.), González, M. y Aracil, M. J. (2009). *Introducción a la economía en el sector turístico*, Editorial Síntesis.