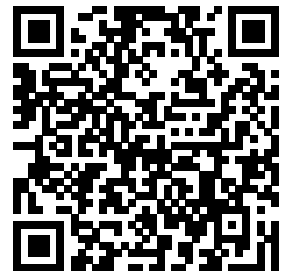


Markets and Organizations

MASTER'S DEGREE IN ECONOMICS AND FINANCE

UNIVERSIDAD INTERNACIONAL MENÉNDEZ PELAYO

This document can be used as reference documentation of this subject for the application for recognition of credits in other study programmes. For its full effect, it should be stamped by UIMP Student's Office.



GENERAL DATA

Name

Markets and Organizations

Code

102667

Academic year

2023-24

Degree

[MASTER'S DEGREE IN ECONOMICS AND FINANCE](#)

ECTS Credits

6

Type

ELECTIVE

Duration

Cuatrimestral

Language

English

CONTENTS

Contents

This course combines an overview of the classical topics in industrial organization and a discussion of some recent developments, particularly in relation to the digital economy. Due to the lack of a comprehensive model, we shall cover different applications that study pricing and product decisions, as well as some other the strategic decisions of firms related to entry and exit in a market or the effects of platforms and advertising policies. Although the course will mainly focus on theoretical models we will often rely on empirical evidence.

More information: cemfi.es

COMPETENCES

General competences

- G1 - Demonstrate solid knowledge of economic theory, and the relevant economic, econometric and computational techniques.
- G2 - Know how to apply the knowledge acquired and be able to use problem-solving abilities in new or relatively unknown settings within wider or multidisciplinary contexts related to economics and finance.
- G3 - Integrate knowledge and tackle the complexity involved with making judgements based on incomplete or limited information, and which includes reflections on the social and ethical responsibilities tied to the application of one's knowledge and judgement.
- G4 - Critically analyse, assess and summarise new and complex ideas related to empirical theories and methodologies in the field of economics.
- G5 - Design and carry out an advanced academic research project, formulating reasonable hypotheses in the field of economics.
- G6 - Give clear and unambiguous oral presentations of scientific and technical work on economics to specialised and non-specialised audiences.
- G7 - Produce suitable written compositions, as well as work projects or scientific articles.
- G8 - Organise and plan one's own work, fostering initiative and an entrepreneurial spirit.
- G9 - Become part of work groups dedicated to economic research projects.
- G10 - Demonstrate sufficient independence, and study and summary skills so that after the master's programme, students are able to undertake a PhD in the field of economics.

Specific competences

- EO1 - Be aware of the theory of the firm and the main industrial economics models, as well as their main applications.
- EO2 - Be aware of the main job market models and available empirical evidence.
- EO3 - Master the analytical tools explained on the course in industrial economics, in order to analyse market failures and the corresponding competition regulation and promotion policies.
- EO4 - Be aware of the main models and empirical evidence about economic development, specifically with regard to agriculture, and market and institutional failures.
- EO5 - Be aware of the theory of optimal taxation, and empirical models and results regarding the effects of taxation on how households and businesses behave, as well as public spending theory and welfare programmes.
- EO6 - Be aware of the economic theory on how land and housing markets, local governmental and territorial development operate.
- EO7 - Be aware of advanced theories and models on modern macroeconomics.
- EO8 - Be aware of the main open economy models, specifically relating to the interaction between fiscal and monetary policies, and exchange rate policy.
- EO9 - Be familiar with the main macroeconomic phenomena, how they are measured through national and international statistical resources, and forecasting through advanced statistical techniques.
- EO10 - Use modern macroeconomic quantitative techniques to assess the impact of different economic policies on the principal macroeconomic aggregates, and income and wealth distribution.
- EO11 - Be aware of modern applied econometric methods, specifically autoregressive and

dynamic general equilibrium models, with a particular focus on Bayesian econometric models.

EO12 - Be aware of the appropriate econometric models to describe and forecast different economic time series, as well as analyse the relationships between them suggested by economic theory.

EO13 - Be aware of the suitable econometric techniques to model behaviour of individual economic agents at theoretical and applied level, with a view to understanding the interaction between models, data and methods.

EO14 - Possess knowledge regarding the interaction between theoretical models, data and econometric methods outlined by applied work, analysing representative articles on different ways to approach empirical work in micro- and macroeconomics.

EO15 - Possess in-depth knowledge on the methods used in estimating models for financial markets.

EO16 - Be aware of the main risk assessment models and their use in different financial instruments.

EO17 - Master advanced asset valuation models for both fixed income and equity, and derivatives, with a particular focus on methods based on arbitrage valuation, stochastic calculus and changing probability measures.

EO18 - Be familiar with analysing business finance decisions and other aspects of their relationship with capital markets, especially information problem-based theories.

EO19 - Be aware of the most characteristic features of micro- and macroeconomics, and the operation and regulation of banking activities from a perspective of modern financial intermediation theories.

EO20 - Master interest rate and exchange rate risk analysis, and well as those risks arising from an equity portfolio, using derivative assets for hedging.

LEARNING PLAN

Training activities

Type of activity	Hours	%In person
Theory classes		100
Practical classes		100
Study of the theory content of the course		0
Solve practical exercises		0
Prepare class presentations		40

Teaching methods

Theory classes
Exercises
Essay writing
Class discussion on work submitted by students

Learning outcomes

- Be aware of the theory of the firm and the main industrial economics models, as well as their main applications.
- Be aware of the main job market models and available empirical evidence.
- Master the analytical tools explained on the course in industrial economics, in order to analyse market failures and the corresponding competition regulation and promotion policies.
- Be aware of the main models and empirical evidence about economic development, specifically with regard to agriculture, and market and institutional failures.
- Be aware of the theory of optimal taxation, and empirical models and results regarding the effects of taxation on how households and businesses behave, as well as public spending theory and welfare programmes.
- Be aware of the economic theory on how land and housing markets, local governmental and territorial development operate.
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- Be familiar with the main macroeconomic phenomena, how they are measured through national and international statistical resources, and forecasting through advanced statistical techniques.
- Use modern macroeconomic quantitative techniques to assess the impact of different economic policies on the principal macroeconomic aggregates, and income and wealth distribution.
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- Possess in-depth knowledge on the methods used in estimating models for financial markets.
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- Master advanced asset valuation models for both fixed income and equity, and derivatives, with a particular focus on methods based on arbitrage valuation, stochastic calculus and changing probability measures.
- Be familiar with analysing business finance decisions and other aspects of their relationship with capital markets, especially information problem-based theories.
- Be aware of the most characteristic features of micro- and macroeconomics, and the operation and regulation of banking activities from a perspective of modern financial intermediation theories.
- Master interest rate and exchange rate risk analysis, and well as those risks arising from an equity portfolio, using derivative assets for hedging.

EVALUATION

Evaluation system

Type	Minimum score	Maximum score
Exercises	0.05	0.3
Presentations	0.05	0.15
Exams	0.7	0.95

Official examination dates

Academic schedule

FACULTY

Coordinator/s

Llobet Codina, Gerard

Doctor en Economía, University of Rochester
Profesor de Economía
Centro de Estudios Monetarios y Financieros (CEMFI)

Lecturers

Professor responsible for the subject