

Bachelor's Degree in Accounting and Finance

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Subject Guide

1. Information about the subject

SUBJECT	Introduction to Economic Statistics		CODE	GCONFI01-1-001
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	Spanish English	
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2. Context

The course Introduction to Economic Statistics is a basic training in a Business Administration degree. It is a course common to the degrees in Economics, Accounting and Finance and Labour Relations and Human Resources, which are also part of the course catalog of the School of Economics and Business. For the degrees in a Business Administration, Economics and Accounting and Finance this subject is in the module Quantitative Methods and in the Statistical matter; whereas for the degree in Labor Relations and Human Resources it is in the matter Sociology of the Work and Technologies of Social Investigation.

From an educational perspective, two reasons can be highlighted in order to justify the teaching of statistics at undergraduate level:

1. Statistics is useful for a future career in economics-business.
2. Knowledge of statistics as a part of general education is desirable for all citizens.

Indeed, professionals in economics and business regularly deal with large amounts of numerical data that require adequate treatment to be really informative and useful in decision-making. Also, mass-media give us daily news based on statistical information on different areas of present social and economic conditions (unemployment numbers, TV ratings, opinion polls, etc.) to be interpreted properly by the public.

In this context, the course in statistics in the first undergraduate year aims to introduce students to statistical reasoning, providing basic training to enable them to apply different analytical tools to economic and social problems. This training will be supplemented with compulsory and optional courses in later years.

3. Requirements

The course has no prerequisites. It is recommended that the student should be competent in mathematics, in any of its options, at secondary (high school) level.

4. Competencies and learning results

To achieve the overall objectives, the course will pay attention to the following **generic skills**:

- Capacity for analysis and synthesis.
- Learning capability.
- Skill at searching for and analyzing information in the working environment.
- Ability to use ICT tools.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.
- Values and ethics.

The **specific skills** developed in the course are the following:

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- To identify and apply appropriate quantitative tools to the analysis of economic information.
- To use and interpret specific data processing software.
- To transmit information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.

Degree on Accounting and Finance:

- To apply quantitative techniques for analyzing financial data

Degree on Labour and Human Resources

- To convey messages and communicate in oral and written language using the terminology of labour and human resources.
- To interpret the socio-economic data and indicators related to the labour market.
- To use quantitative techniques related to labour and human resources.
- To apply the knowledge on labour and human resources to practical problems.

The former general and specific skills are specified in the following **learning outcomes**:

- Application of descriptive statistical tools to solve problems in economics and business.
- Description of basic concepts related to socio-economic statistics
- Ability to access the main sources of statistical information and interpretation of results.
- Ability to handle the spreadsheet to solve statistical problems.

5. Contents

The program is divided into 11 lessons grouped into three blocks: a first block, corresponding to lessons 1-4, focuses on the study of univariate statistics. The second block, which covers lessons 5-6, studies sets of variables and their relationships. The common feature of the third block, corresponding to lessons 7-11, is the analysis of variables from a temporal approach.

5.1. Program in brief

Lesson 1: Organization and presentation of data: statistical sources

Lesson 2: Measures of central tendency and partition values

Lesson 3: Measures of dispersion

Lesson 4: Measures of inequality and poverty

Lesson 5: Measures of correlation and association

Lesson 6: Simple regression

Lesson 7: Index Numbers: rates and properties

Lesson 8: Index numbers: standard formulas, change and contributions

Lesson 9: The Consumer Price Index (CPI) and its applications

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Lesson 10: Time series: general approach and trend analysis

Lesson 11: Time series: seasonal variations and forecasting

5.2. Detailed program and learning objectives

Lesson 1. Organization and presentation of data: statistical sources

Contents:

- 1.1 .- Sources of information: censuses and samples
- 1.2 .- Types of statistical information
- 1.3 .- Presentation of data: tables and graphs
- 1.4 .- National and European statistical systems
- 1.5 .- Statistical sources of economic information

Objectives:

The lesson has two distinct parts, the first one dealing with the introduction of basic statistical concepts and terminology and also with the methods of tabulation and graphical representation of statistical information. The second part is devoted to the study of the general features of the official statistical system and some socio-economic statistical sources.

From this perspective, specific learning objectives to be pursued by students are to:

- Describe data collection procedures and to distinguish between census and sample surveys.
- Manage frequency tables of grouped and ungrouped data, differentiating the types of frequencies and their relationships.
- Choose appropriate graphs to represent a set of data and recognize errors in graphical representations present in the media.
- Know the basic characteristics of national and European statistical systems.
- Describe the main characteristics of some socio-economic statistics compiled by the INE.
- Search for socio-economic statistical information on the websites of official statistical agencies.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapters 1 and 2]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 1.

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Lesson 2. Measures of central tendency and quantiles**Contents:**

2.1. Measures of central tendency: averages

2.2. Quantiles

Objectives:

This lesson introduces the different types of measures for summarizing or synthesizing the behaviour of a data set. The approach followed in this lesson will help students to achieve the following learning objectives:

- Calculating and interpreting various averages: arithmetic mean, weighted mean, median and mode.
- Comparing the properties of the arithmetic mean, median and mode.
- Calculating and interpreting various quantiles (deciles, quartiles, and percentiles).

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 2.

Lesson 3. Measures of dispersion**Contents:**

3.1 .- Measures of absolute dispersion

3.2 .- Measures of relative dispersion

3.3 .- Standardized variables

Objectives:

This lesson presents the different types of measures for analyzing the variability of a dataset and the representativeness of the averages. It also studies the concept of the standardized variable. The learning objectives to be achieved are:

- To quantify the variability or dispersion of a distribution through measures of absolute dispersion.
- To study the properties of the variance and standard deviation.
- To calculate and interpret coefficients of variation.

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- To compare the representativeness of averages.
- To compare values from different distributions by means of standardized variables.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 3.

Lesson 4. Measures of inequality and poverty

Contents:

- 4.1 .- Poverty measures
- 4.2 .- Economic inequality
- 4.3 .- The Lorenz curve and the Gini index

Objectives:

This lesson introduces the need to quantify the disparities in the distribution of economic variables, such as family income, wages, etc., by a set of inequality and poverty indicators. The learning objectives to be achieved are to:

- Appreciate the importance of the phenomenon of economic inequality.
- Plot Lorenz curves and interpret their meaning in relation to inequality.
- Quantify the inequality by the Gini index.
- Apply the desirable properties of inequality measures.
- Define poverty.
- Calculate and interpret measures of poverty.

Additional Material:

Notes on the lesson available at the Virtual Campus www.campusvirtual.uniovi.es

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 4.

Lesson 5. Measures of correlation and association

Contents:

- 5.1. Two-dimensional distributions
- 5.2. Marginal distributions
- 5.3. Statistical dependence and independence
- 5.4. Measuring correlation
- 5.5. Measures of association in contingency tables

Objectives:

This lesson addresses the joint study of two characters and the possible relationships between them. The learning objectives to be achieved are to:

- Appreciate the interest of the joint study of several characters.
- Construct and interpret tables and two-dimensional scatter plots.
- Build marginal distributions.
- Recognize and interpret the possible relationship between two variables: functional independence, statistical independence and statistical dependence.
- Calculate and interpret measures of linear dependence: covariance and linear correlation coefficient.
- Quantify the degree of association between two attributes by Pearson's contingency coefficient.

Additional Material

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 3]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 5.

Lesson 6. Simple Regression

- Contents:**
- 6.1 .- Correlation and regression
 - 6.2 .- Least squares regression
 - 6.3 .- Goodness of fit analysis
 - 6.4 .- Forecasting with causal models

Objectives:

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This lesson examines the procedures for building explanatory models from the joint information of two statistical variables mutually correlated. From this perspective, specific learning objectives to be pursued by students are to:

- Distinguish the concepts of correlation and regression and analyze the connection between them.
- Calculate regression lines by least squares adjustment.
- Interpret the coefficients of the regression line.
- Analyze the goodness of fit of a model by the coefficient of determination.
- Calculate predictions from causal models and to analyze its reliability.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 13]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 6.

Lesson 7. Index numbers: rates and properties

Contents:

7.1 .- Simple index numbers and rates

7.2 .- Synthetic index numbers

7.3 .- Properties of the index numbers

Objectives:

The last part of the program is devoted to the study of the temporal evolution of economic variables. Specifically, this lesson addresses the comparison of the values of a variable between different time periods through the calculation of index numbers and rates of change. The learning objectives to be achieved are to:

- Obtain and interpret simple temporal and spatial indices.
- Calculate and interpret different types of rates of change (monthly, annual...)
- Describe the desirable properties of index numbers.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 16]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 8.

Lesson 8. Index numbers: standard formulas, change and contributions**Contents:**

- 8.1.- Standard formulas for price and quantity index numbers
- 8.2.- Chain indices
- 8.3.- Change of an index number and individual contributions

Objectives:

This lesson explores the formulas most commonly used for constructing a synthetic index in the field of economics. It also addresses the measurement of the change on a synthetic index between two points in time. The learning objectives to be achieved are:

- Obtaining and interpreting price and quantity Laspeyres' and Paasche's formulae.
- Calculating rates and analyzing advantages and disadvantages of chain index numbers.
- Calculating and interpreting the relative change of a weighted-average composite index and the individual effect of each component.

Additional Material:

Notes on the lesson available at the Virtual Campus www.campusvirtual.uniovi.es

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 9.

Lesson 9. The Consumer Price Index (CPI) and its applications**Contents:**

- 9.1 .- The Consumer Price Index (CPI)
- 9.2 .- The Harmonized CPI (HCPI)
- 9.3 .- Applications of the CPI: the problem of deflation

Objectives:

This lesson continues with the study of index numbers and extends its applications in an economic context. The lesson focuses on the Consumer Price Index (CPI) and its role as a deflator. These

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contents will allow the students to achieve the following objectives:

- To describe the objectives and the basic features of the Spanish CPI (base 2011)
- To describe the basic features of the HCPI.
- To distinguish between variables at current prices and constant prices.
- To define the concept of deflation and transform series into constant prices in order to analyze the real evolution of economic variables.

Additional Material:

INE Web <http://www.ine.es>

- CPI and HCPI methodologies
- Household Budget Survey (HBS) methodology

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 10.

Lesson 10. Time series: general approach and trend analysis

Contents:

10.1 .- Temporal evolution of variables

10.2 .- Components of a time series

10.3 .- Trend analysis

Objectives:

This lesson begins the study of time series from a classical perspective, through the analysis of its components. The approach taken in this lesson must allow the students to achieve the following learning objectives:

- To describe the components of a time series.
- To identify the type of model of a time series.
- To obtain the trend by moving average methods and adjustment.

Additional Material:

BERENSON, M.L., et al. (2010): *Basic Business Statistics. Concepts and applications*. Pearson International. [Chapter 16]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*.

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[online]. Chapter 11.

Lesson 11. Time series: seasonal variations and forecasting**Contents:**

11.1 .- Analysis of seasonal variations

11.2 .- Seasonal adjustment

11.3 .- Forecasting

Objectives:

This lesson continues the study of time series from a classical perspective, analyzing the seasonal component. The learning objectives to be achieved are:

- Application of the appropriate procedure to identify the seasonal component.
- Interpreting the seasonal component.
- Adjusting seasonally a time series.
- Obtaining forecasting of time series and analyze its reliability.

Additional Material:

BERENSON, M.L., et al. (2010): Basic Business Statistics. Concepts and applications. Pearson International. [Chapter 16]

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica*. [online]. Chapter 12.

6. Methodology and working plan

The program is divided into lessons that correspond to weekly teaching units. The face-to-face teaching is based on two types of activities: lectures and classroom practices, with weekly sessions of an hour and a half each. These activities are complemented by practical sessions in the computer lab.

In this context, the work plan for the activities will be:

- Lectures: These classes will consider the overall motivation of the course. They are based on real situations in the economic field and will give an overview of the theoretical part of each lesson, with particular attention to the key concepts and the most important developments.
- Classroom practices: These sessions will solve theoretical and practical issues and statistical assumptions related to economics and business with the support of the tools introduced in the lectures.
- Lab Sessions: The students will have in these sessions the opportunity to study theoretical problems as well as to solve practical problems in smaller sub-groups, will facilitate tracking of their activities by the professor. Working with the worksheet will be one of the main tools in these sessions.

The teaching methodology and work plan is based on the Virtual Campus www.campusvirtual.uniovi.es in two ways:

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- As the reference site to look up and download educational resources, since students have access to all the materials necessary for the monitoring of the course beforehand: lectures presentations, instructions and data bases for practice sessions, a collection of suggested exercises for autonomous work and solved problems in every part of the program.
- As an area of active participation for the student in the process of learning: self-assessment tests, discussion forums, on-line tutorials, etc.

The materials in the Virtual Campus are supplemented by references to handbooks of economic statistics, available for consulting and loaning from the Library of Legal and Social Sciences <http://buo.uniovi.es/>, and relevant web references with statistical resources.

The following table summarizes the schedule for each type of activity of the course. Besides the classroom activities described above, an additional 60% is also included corresponding to the total workload of activities that do not require attendance. They are distributed among the study of the topics of the course and proposed tasks and evaluable activities.

<i>Lessons</i>	<i>Total Hours</i>	WORK REQUIRING ATTENDANCE					WORK NOT REQUIRING ATTENDANCE	
		<i>Lectures</i>	<i>Practical classes</i>	<i>Computer Classroom Practices</i>	<i>Evaluations Sessions</i>	<i>Total</i>	<i>Individual Work</i>	<i>Total</i>
1	6.5	2	1.5			3.5	3	3
2	11.25	3	2	0.75		5.75	5.5	5.5
3	10.25	2.5	1.5	0.75		4.75	5.5	5.5
4	11.75	3	2	0.75		5.75	6	6
5	12.25	3	2	0.75		5.75	6.5	6.5
6	13	3	2.5	1		6.5	6.5	6.5
7	11.75	2.75	2	1		5.75	6	6
8	14	3	3	1		7	7	7
9	8.25	1.75	1.5			3.25	5	5
10	9.5	2	1.5			3.5	6	6

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11	9.5	2	1.5			3.5	6	6
Final exam	32				5	5	27	27
Total Hours	150	28	21	6	60		90	90
(%)		18.67%	14.00%	4%	3.33%	40%	60%	60%

The second semester of the 2016-2017 academic year is divided into 14 weeks. Below is an indicative timetable, common to all groups of the subject. Therefore, it may vary slightly depending on the specific weekly schedule of each group.

Week	Work requiring attendance	Work not requiring attendance
1	Introduction to the course	Study of lesson 1
	Lesson 1.- Organization and presentation of data. Statistical sources	Look up statistical databases at the INE website
2	Lesson 2.- Measures of central tendency and partition values	Study of lesson 2
3	Lesson 2.- Measures of central tendency and partition values	Study of lesson 2 and 3
	Lesson 3.- Measures of dispersion	
4	Lesson 4: Measures of inequality and poverty	Study of lesson 4
5	Lesson 4: Measures of inequality and poverty	Study of lesson 4
	Lesson 5: Measures of correlation and association	
6	Lesson 5: Measures of correlation and association	Study of lesson 5
7	Lesson 6.- Simple Regression	Study of lesson 6
8	Lesson 7.- Index numbers: rates and properties	Study of lesson 7
9	Lesson 8: Index numbers: standard formulas, change and contributions	Study of lesson 8
10	Lesson 8: Index numbers: standard	Study of lesson 8

	formulas, change and contributions Lesson 9: The Consumer Price Index (CPI) and its applications	Look up the CPI data in the website of the INE
11	Lesson 9: The Consumer Price Index (CPI) and its applications	Study of lesson 9
12	Lesson 10.- Time series: general approach and trend analysis	Study of lesson 10
13	Lesson 11: Time series: seasonal variations and forecasting	Study of lesson 11
14	Lesson 11: Time series: seasonal variations and forecasting	Study of lesson 11 Preparation of the final exam

7. Evaluation of the student's learning results

The evaluation of the course is based on two elements:

1. Continuous assessment, which will value the effort and work developed by the student throughout the course by means of different types of individual activities.
2. Final exam, which will assess the knowledge acquired by the student as well as his/her capabilities to apply the statistical tools when analyzing and solving problems in the field of economics and business.

Grading system

The final grade will be calculated in all examination periods as follows:

- If the grade in the final exam is 3 out of 10 or higher, the final grade will be calculated as a weighted mean of the grades in the final exam (60%) and the continuous assessment (40%).
- If the grade in the final exam is lower than 3, then the final grade will be the score in the exam.

Continuous assessment activities will be carried out during the semester in order to allow students to show their progress towards the learning outcomes. Therefore, continuous assessment cannot be repeated and the grade will be kept for all examination periods.

Differentiated Assessment

For students in the differentiated assessment system, the same grading system will be applied, with continuous assessment activities replaced by theoretical and practical questions about the different contents of the program.

8. Resources, bibliography and complementary documentation

The main teaching resources of the subject will be available on the Virtual

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Campus www.campusvirtual.uniovi.es (presentations, case studies, documents, etc).

The basic bibliography is a freely downloadable online book (in Spanish) and a textbook (in English). These references, as well as other study material for the course, are the following:

Basic Bibliography

BERENSON, M.L., LEVINE, D.M. and T.C. KREHBIEL (2010): *Basic Business Statistics. Concepts and applications.* Pearson International.

PÉREZ, R.; CASO, C.; RÍO, M.J. and LÓPEZ, A.J. (2011): *Introducción a la Estadística Económica.* [in Spanish] < freely downloadable at <http://goo.gl/Tkn8q> >..

Further reading

CASAS, J.M. y J. SANTOS (2002): *Introducción a la Estadística para Economía* (2ª ed.). Ed. Centro de Estudios Ramón Areces.

MARTÍN, F.J. (2004): *Introducción a la Estadística Económica y Empresarial* (teoría y práctica) (3ªed.). Ed. Thomson-Paraninfo.

MARTÍN-GUZMÁN, P.; TOLEDO, I.; LÓPEZ, F.J. y N. BELLIDO (2006): *Manual de Estadística Descriptiva.* Ed. Civitas.

MONTERO, J.Mª. (2000): *Estadística para Relaciones Laborales.* Ed. AC.

MOORE, D. (1996): *Statistics: Concepts and Controversies* (4ª ed.). Ed. W.H. Freeman and Company.

MURES, MªJ. (2003): *Problemas de Estadística Descriptiva aplicada a las Ciencias Sociales.* Ed. Prentice Hall.

PÉREZ, R.; LÓPEZ, A.J.; RÍO, M.J.; MUÑOZ, N.; CASO, C.; ALVARGONZÁLEZ, M. y J.B. GARCÍA (1997): *Análisis de datos económicos I. Métodos descriptivos.* Ed. Pirámide.

URIEL, E. y M. MUÑIZ (1993): *Estadística Económica y Empresarial. Teoría y Ejercicios.* Ed. AC.

Worksheet references

ARNALDOS, F.; DÍAZ, M.T.; FAURA, U.; MOLERA, L.; PARRA, I. (2003): *Estadística Descriptiva para Economía y Administración de Empresas.* Editorial AC.

GLYN, D. and P. BRANKO (2010): *Business Statistics using Excel.* Ed. Oxford.

Websites

Institution	Web
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National Statistics Institute (INE)	http://www.ine.es
Statistical Office of the European Union (EUROSTAT)	http://ec.europa.eu/eurostat
Sociedad Asturiana de Estudios Económicos e Industriales (SADEI)	http://www.sadei.es
Bank of Spain	http://www.bde.es

Software

The sessions in the computer lab will be with freeware, mainly with Calc worksheet of LibreOffice, which is available at <http://www.libreoffice.org/>.

Subject Guide

1. Information about the subject

SUBJECT	Introduction to Accounting		CODE	GCONFI01-1-002
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	Spanish English	
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2. Context

BACHELOR'S DEGREE IN MANAGEMENT AND BUSINESS ADMINISTRATION

According to the Bachelor's Degree in Management and Business Administration study plan, *Introduction to Accounting* is classified into the module of Accounting and deals with the subject of Financial Accounting. As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP).

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All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

BACHELOR'S DEGREE IN ACCOUNTING AND FINANCE

According to the Bachelor's Degree in Accounting and Finance study plan, *Introduction to Accounting* is classified into the module of Accounting and deals with the subject of Financial Accounting. As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP), thus allowing students to understand how the accounting system provides reliable and relevant information required both by company managers and external users in order to make informed business decisions.

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

Obviously, it is essential that students gain a sound grounding in accounting basics, as *Introduction to Accounting* will lay the foundations on which students specializing in Accounting and Finance must build in subsequent courses with a view to successfully completing their degree.

BACHELOR'S DEGREE IN ECONOMICS

According to the Bachelor's Degree in Economics study plan, *Introduction to Accounting* is classified into the module of Business Organization and deals with the subject of Accounting.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally

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Accepted Accounting Principles (GAAP). As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

BACHELOR'S DEGREE IN LABOUR RELATIONS AND HUMAN RESOURCES

According to the Bachelor's Degree in Labour Relations and Human Resources study plan, *Introduction to Accounting* is classified into the topic of Work Organization and Human Resource Management.

As students have no previous exposure to accounting and financial statements, the course will equip them with basic skills and knowledge of the key concepts of accounting that will be very useful not only in subsequent accounting related courses, but also in order to earn their Bachelor's Degree and succeed in the professional environment for which they are training.

The course is concerned with Financial Accounting which provides information designed to satisfy the needs of users outside the reporting company, enabling students to understand the accounting principles and procedures underlying a company's financial statements. This involves preparing and interpreting business accounting information as well as becoming familiar with the Spanish Generally Accepted Accounting Principles (GAAP).

All in all, it is an introductory course which combines theoretical and practical aspects, where students will:

- Learn the key concepts of accounting.
- Understand the need for generally accepted accounting principles.
- Receive a firm grounding in the accounting principles and procedures underlying the company's financial statements that will prepare them to carry out the bookkeeping process and transaction analysis.
- Develop skills to complete the accounting cycle.
- Be equipped with the knowledge necessary to prepare and present financial statements.

3. Requirements

The course requires no previous knowledge.

4. Competencies and learning results

BACHELOR'S DEGREE IN MANAGEMENT AND BUSINESS ADMINISTRATION

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The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue.
- Knowledge and understanding of other languages, mainly English.
- Skill at searching for and analyzing information in the working environment.
- Capability for using ICT tools.
- Capability for working independently.
- Capability for teamwork.
- Capability for working in an international context.
- Critical and self-critical capability.
- Decision-making capability.
- Capability for putting knowledge into practice.
- Creativity for finding new ideas and solutions.
- Organization and planning capability.
- Adaptability.
- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and of the culture of peace in the working environment.
- Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- Integration of the principles of equal opportunities and universal access for the disabled in the working environment.

Students will also develop the following specific competencies on the course:

- Apply and interpret national and international accounting regulations.
- Draw up and analyze internal and external accounting information for management control and decision-making.
- Transmit information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.
- Issue advisory reports on specific company and market situations.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

BACHELOR'S DEGREE IN ACCOUNTING AND FINANCE

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Organization and planning capability.
- Capability for oral and written communication in the mother tongue.
- Capability for oral and written communication in a foreign language.
- Capability for using IT tools relating to the area of study.
- Skill for finding, analyzing and interpreting information from different sources.

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- Problem-solving capability.
- Decision-making capability.
- Capability for teamwork.
- Capability for working in an international context.
- Capability for working in diverse and multi-cultural environments.
- Critical and self-critical capability.
- Ethical commitment at work and motivation to achieve quality.
- Capability for independent learning.
- Adaptability.
- Leadership capability.
- Initiative and enterprise.
- Concern for environmental and social aspects, equal treatment and respect for democratic values.
- Capability for putting knowledge into practice.

Students will also develop the following specific competencies on the course:

- Understand the mechanisms involved in the processing of business information.
- Apply and interpret accounting regulations.
- Provide advisory services on accounts and taxation.
- Analyse and interpret the company's financial statements.
- Draw up accounting information for decision-making.
- Apply mercantile regulations in the drafting of accounts.
- Know the economic environment of the business activity.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.

BACHELOR'S DEGREE IN ECONOMICS

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue.
- Knowledge and understanding of other languages, mainly English.
- Skill at searching for and analyzing information in the working environment.
- Capability for using ICT tools.
- Capability for working independently.
- Capability for teamwork.
- Capability for working in an international context.
- Critical and self-critical capability.
- Decision-making capability.
- Capability for putting knowledge into practice.
- Creativity for finding new ideas and solutions.
- Organization and planning capability.
- Adaptability.

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- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and of the culture of peace in the working environment.
- Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- Integration of the principles of equal opportunities and universal access for the disabled in the working environment.

Students will also develop the following specific competencies on the course:

- Analyze and interpret accounting information for decision-making.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

BACHELOR'S DEGREE IN LABOUR RELATIONS AND HUMAN RESOURCES

The general competencies which students will develop by taking *Introduction to Accounting* include:

- Oral and written communication in the mother tongue.
- Independent learning.

Students will also develop the following specific competencies on the course:

- Apply knowledge on business organization and management.
- Apply knowledge of social and labour auditing.
- Capability for communicating in writing and orally using the appropriate terminology of labour relations and human resources.
- Capability for applying ICTs in different areas of labour relations and human resources.
- Capability for applying different techniques for socio-labour evaluation and audits.
- Put knowledge on labour relations and human resources into practice.

As far as learning outcomes are concerned, the knowledge and skills that students will possess upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting profit and producing the annual financial statements.
- Promote ethical behavior in accounting and ensure standards of professional conduct.
- Interpret company annual accounts.

5. Contents

Following is the abbreviated programme of the course *Introduction to Accounting*:

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Abbveiated programme

Lesson 1.- Definition and branches of Accounting

Lesson 2.- Corporate net worth

Lesson 3.- The bookkeeping process

Lesson 4.- Generally Accepted Accounting Principles (GAAP)

Lesson 5.- The accounting cycle

Lesson 6.- Assets

Lesson 7.- Shareholders' equity and liabilities

Lesson 8.- The determination of accounting profit

Lesson 9.- Annual accounts

The detailed programme of the course, along with the specific objectives of each lesson are listed below:

Detailed programme and lesson objectives

Lesson 1.- Definition and branches of Accounting

1.1. The need for economic information

1.2. Definition of Accounting

1.3. Branches of Accounting

Overall objective of the lesson:

Justify the need for accounting information and define the subject studied in the course.

Specific learning objectives:

- Identify Accounting as an information system.
- Emphasize the importance of Accounting in making informed business decisions.
- Distinguish the different branches of Accounting and understand the objectives and functions of Financial Accounting.

Lesson 2.- Corporate net worth

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- 2.1. Business activities
- 2.2. Corporate assets and corporate sources of financing
- 2.3. Categories of assets, liabilities and shareholders' equity
- 2.4. Order of presentation in the financial statements

Overall objective of the lesson:

Study corporate net worth and its major components.

Specific learning objectives:

- Provide an overview of business activities.
- Identify corporate assets and corporate sources of financing.
- Enumerate the elements which make up corporate assets and corporate sources of financing.
- Clearly distinguish the different classes or categories of assets, liabilities and shareholders' equity and learn to organize and classify elements into them.
- Understand the accounting equation and analyze how business transactions will affect the accounting equation.

Lesson 3.- The bookkeeping process

- 3.1. The accounting method
- 3.2. Accounts as an instrument of representation and measurement
- 3.3. Classifications of accounts
- 3.4. Recording of business transactions

Overall objective of the lesson:

Study both the tools and techniques used in Accounting in order to represent economic reality and its regulatory framework.

Specific learning objectives:

- Explain the accounting method.
- Define accounts and distinguish asset, liability and shareholders' equity accounts, knowing the debit and credit rules which apply to each type of account.
- Distinguish between balance sheet accounts and income statement accounts.
- Identify the major books of account and their functions, particularly the General Journal and the General Ledger.
- Apply double-entry accounting, analyzing, journalizing and posting business transactions.

Lesson 4.- Generally Accepted Accounting Principles (GAAP)

- 4.1. Harmonization of international accounting standards
- 4.2. Structure of the Spanish General Accounting Plan
- 4.3. Accounting principles

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Overall objective of the lesson:

Introduce the basic Spanish accounting standards: the General Accounting Plan.

Specific learning objectives:

- Justify the need for accounting standards.
- Distinguish the various parts of the Spanish General Accounting Plan and their content.
- Identify and apply the accounting principles established by the General Accounting Plan to specific business transactions.

Lesson 5.- The accounting cycle

- 5.1. The opening phase
- 5.2. The recording phase
- 5.3. The closing and summarizing phase

Overall objective of the lesson:

Analyze the various phases which make up the accounting cycle.

Specific learning objectives:

- Understand the different phases the accounting cycle consists of.
- Enumerate the sequence of accounting procedures to be completed during each accounting period.
- Identify the closing process which leads to the determination of accounting profit and the preparation of financial statements.

Lesson 6.- Assets

- 6.1. Classification of assets
- 6.2. Inventories
- 6.3. Financial assets
- 6.4. Tangible and intangible fixed assets

Overall objective of the lesson:

Provide an overview of the major categories of assets.

Specific learning objectives:

- Classify assets into major categories.
- Identify the items which comprise inventories and introduce the accounting treatment for inventories.
- Identify the items financial assets encompass and introduce the accounting treatment for financial assets.
- Identify the various items of tangible and intangible fixed assets and introduce the accounting treatment for such investments.

Lesson 7.- Shareholders' equity and liabilities

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7.1. Shareholders' equity

7.2. Liabilities

Overall objective of the lesson:

Provide an overview of the primary sources of corporate funding, distinguishing between financing obtained from creditors and owners of the company.

Specific learning objectives:

- Classify the sources of corporate financing into major categories.
- Identify the key components of shareholders' equity and introduce the accounting treatment for equity.
- Identify the sources of financing classified as liabilities and introduce the accounting treatment for liabilities.

Lesson 8.- The determination of accounting profit

8.1. Income and expenses

8.2. The end-of-period adjusting process

Overall objective of the lesson:

Analyze the process of calculating accounting profit.

Specific learning objectives:

- Identify business income and expenses.
- Analyze the end-of-period adjusting process.
- Determine accounting earnings.

Lesson 9.- Annual accounts

9.1. Preparation of annual accounts

9.2. Interpreting annual accounts

Overall objective of the lesson:

Study the preparation of annual accounts and introduce the interpretation of the information contained in financial statements.

Specific learning objectives:

- Outline the financial reporting process which involves preparing, auditing, approving, filing and publishing annual financial statements.
- Identify the annual accounts and describe the documents which make up a set of accounts.
- Analyze the content of the annual accounts as a basis for making informed business decisions.

6. Methodology and working plan

The teaching-learning methodology used in the course *Introduction to Accounting* is based on a

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combination of face-to-face and non-contact activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument during the classes, with a view to assessing their understanding and monitoring on the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge. Accordingly, in-class practical activities are set up which involve the participative discussion and resolution of exercises wherein students take an active role, consolidating previously acquired knowledge and identifying gaps and doubts that may arise upon its implementation.

The basic material used in the development of this course includes the relevant laws and regulations, a course theory manual and the practice exercises booklet prepared by the faculty members teaching the course, supplemented with other material prepared by teachers. In order to support teaching, students are provided with other resources which complement both the theoretical and practical aspects of the subject and include references to useful books as well as national and international websites from which they may obtain relevant and updated information. In addition to the material listed above, teachers will make other useful study material available to students through the Virtual Campus.

As described below, the proposed methodology of the course is constituted by the following activities:

- **Work requiring attendance: 60 hours**

- *Lectures.* Lectures are delivered to the whole class at the same time and seek to present the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement as an enhancement of lectures. The development of lectures is based on the course material which will be available to students in advance of lectures, so that they can prepare lessons before they are delivered in class.

- *In-class practical sessions.* Each class group is divided into two subgroups for the purpose of conducting in-practical sessions. In-class practical activities involve discussing and solving practice exercises which will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the teacher and students.

- *Evaluation session.* Written exam consisting of theoretical questions and practice exercises to assess student progress.

- **Work not requiring attendance: 90 hours**

- *Individual work.* It consists of the following activities: reading the lecture notes in advance of class and the subsequent study of these once they have been dealt with in the lectures; doing the practice exercises at home before in-class practical sessions and the subsequent study of these once solutions have been given and discussed in class; completing homework assignments and carrying out, where appropriate, any other out-of-class activities; and preparing for the final exam.

The following is a summary of hours for each activity:

INTRODUCTION TO	Activity	Hours	Hours (%)
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Work requiring attendance	Lectures	28	60 (40%)
	In-class practical sessions	28	
	Evaluation	4	
Work not requiring attendance	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

Only for illustrative purposes a summary table of the hours of the various activities allocated by lessons is presented below:

<i>Lessons</i>	<i>Total hours</i>	<i>Lectures</i>	<i>In-class Practical Sessions</i>	<i>Evaluation</i>	<i>Total work requiring attendance</i>	<i>Individual Work</i>	<i>Total work not requiring attendance</i>
Lesson 1	3	1	-		1	2	2
Lesson 2	11	3	2		5	6	6
Lesson 3	23	4	5		9	14	14
Lesson 4	11	3	2		5	6	6
Lesson 5	13	2	4		6	7	7
Lesson 6	30	6	6		12	18	18
Lesson 7	16	3	4		7	9	9
Lesson 8	18	4	4		8	10	10
Lesson 9	13	2	1		3	10	10
All the lessons	8					8	8
Evaluation	4			4	4		
Total hours	150	28	28	4	60	90	90
(%)	100	18.67	18.67	2.66	40	60	60

7. Evaluation of the student's learning results

The following methods will be used to assess student performance:

1.- Continuous assessment. It involves analyzing the various stages the student will pass through during the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active engagement of students in in-class activities, objective follow-up tests and theoretical and practical quizzes, solving cases, exercises and practical activities, writing reviews about readings and other material, as well as individual and group presentations. The purpose of continuous assessment is to assess the level of knowledge and learning outcomes achieved by students at each point in time. Since the content of this course is cumulative, students must demonstrate during the course that they understand and assimilate the subject by accomplishing certain goals and learning outcomes when these are required and due. Therefore, continuous assessment tests and activities shall not be repeatable nor reassessable, that is to say, continuous assessment does not allow for evaluation after the course due dates have passed.

2.- Final exam. It is the overall assessment made at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to measure the level of student achievement at the end of the course. **Since students must necessarily demonstrate understanding of basic accounting concepts, the final exam will specifically contain some basic questions regarding the fundamentals of the subject, which need to be satisfactorily answered in order to be fit to pass the course.**

Grading system

*The final grade in the May and June 2019 examination sittings will be a weighted average of scores from the continuous assessment and the final exam with a weighting of 40% for the continuous assessment and 60% for the final exam. **Continuous assessment tests and activities shall not be repeated nor reassessed**, and the results of the continuous assessment carried out during the course will not be modified, and will be taken into account to determine the final grade for each one of the above mentioned examinations.*

Nonetheless, the continuous assessment mark expires at the end of each academic year. Therefore, the final exam scheduled for January 2019 will be worth 10 points and account for 100% of the final grade.

Summary Table 1

Examination sittings	Grading system	Weight in final grade (%)
May 2019 end-of-course examination & June 2019 resit	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
January 2019 resit	Final exam	Final exam: 100%

Continuous assessment tests and activities will be carried out during lectures and in-class practical sessions, and students must attend classes in the group to which they have officially been assigned.

The top score on the continuous assessment (4 points out of 10) can be earned as follows:

- During lectures, throughout the semester in which the course is taught, students will take one or more objective tests accounting for a maximum of 2 points. The purpose of these tests is for the student to demonstrate the skills acquired at specific points in time during the course; therefore, these tests are **not repeatable nor reassessable**. Should tests be made up of multiple-choice and true/false questions, scoring rules will penalize wrong answers.
- During in-class practical sessions, throughout the semester in which the course is taught, one or more objective tests will be held which are worth a maximum of 2 points. The purpose of these tests is for the student to demonstrate the skills acquired at specific points in time during the course; therefore, these tests are **not repeatable nor reassessable**. Should tests be made up of multiple-choice and true/false questions, scoring rules will penalize wrong answers.

Summary Table 2

Assessment	Activities and evaluation	Maximum grade (out of 10)
Continuous assessment	During lectures	2
	During in-class practical sessions	2
Final exam	Written test consisting of both theoretical questions and practice exercises (with some basic questions regarding the fundamentals of the subject which must be satisfactorily answered in order to be fit to pass the course)	6

Successful completion of the course is achieved when the student satisfactorily answers the basic questions contained in the final exam regarding the fundamentals of the subject and attains a final passing grade of 5 points or above (out of 10).

Part-time students assessment

Nevertheless, pursuant to article 7 of the regulations governing the assessment of learning outcomes and competencies acquired by students, those part-time students who have successfully proven their eligibility, may undergo one test only which will be scheduled on the same date as the final exam above referred for the rest of students. The top score on this test, the only one that part-time students have to take, is 10 points and successful completion of the course is achieved when the student attains a final passing grade of 5 points or above.

8. Resources, bibliography and complementary documentation

Laws and regulations

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad

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de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Real Decreto 602/2016, de 2 de diciembre, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las Normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 17 de diciembre).

Basic bibliography in Spanish

Varios Autores (2017): "Manual de Introducción a la Contabilidad", 3ª EDICIÓN, Ediuno Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Varios Autores (2013): "Supuestos Prácticos de Introducción a la Contabilidad", Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Supplementary bibliography in Spanish

Arquero Montano, J. L.; Jiménez Cardoso, S. M. y Ruiz Albert, I. (2011): "Introducción a la Contabilidad", Pirámide, Madrid.

Dieguez Soto, J. (2015): "Contabilidad Financiera. El Plan General de Contabilidad", Pirámide, Madrid.

García Benau, M. A. (2011): "Introducción a la Contabilidad", Centro de Estudios Financieros, Madrid.

Larrán Jorge, M. (Coord.) (2009): "Fundamentos de Contabilidad Financiera. Teoría y Práctica", Pirámide, Madrid.

López Díaz, A. (Dir.) (2008): "Manual de Contabilidad Financiera", Universitas, Madrid.

Montesinos Julve, V. (2010): "Fundamentos de Contabilidad Financiera", Pirámide, Madrid.

Rodriguez Ariza, L. y López Pérez, M.V. (2015): "Contabilidad General. Teoría y Práctica", Pirámide, Madrid.

Socias Salvá, a. y otros Autores (2016): "Contabilidad Financiera. El Plan General de Contabilidad", 3ª ed, 1ª reimpr, Pirámide, Madrid.

Socias Salvá, a. y otros Autores (2011): "Contabilidad Financiera. El Plan General de Contabilidad. Supuestos", Pirámide, Madrid.

Varios Autores (2009a): "Manual de Contabilidad Financiera y Analítica I", Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

Varios Autores (2009b): "Manual de Contabilidad Financiera y Analítica II", Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

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Wanden-Berghe, J.L. y Fernández Daza, E. (2012): "Introducción a la Contabilidad", Pirámide, Madrid.

Bibliography in English

Albrecht, W.S., Stice, E.K. and Stice, J.D. (2011): "Financial Accounting Concepts", 11th Edition, South-Western, Mason, USA.

Alexander, D. and Nobes, C. (2010): "Financial Accounting: An International Introduction", 4th Edition, Prentice Hall, Harlow, England.

Harrison, W.T., Horngren, C.T., Thomas, C.W. and Suwardy, T. (2011): "Financial Accounting", 8th Edition, Pearson.

As basic accounting information resources, students may also visit the website of the following national and international bodies:

Body	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es
Comisión Nacional del Mercado de Valores (CNMV)	www.cnmv.es
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	www.icac.meh.es
International Accounting Standards Board (IASB)	www.iasb.org
Unión Europea (UE)	www.ec.europa.eu/internal_market/accounting

Subject Guide

1. Information about the subject

SUBJECT	Mathematics		CODE	GCONFI01-1-003
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish English	
COORDINATORS/ES		EMAIL		
Arenas Parra María Del Mar		mariammar@uniovi.es		
LECTURERS		EMAIL		
GONZALEZ-DE SELA ALDAZ MARIA ANTONIA		agsela@uniovi.es		
SOTO ALVAREZ JOSE MANUEL		jsoto@uniovi.es		
Castellanos Val Luis Fernando		luiscastellanos@uniovi.es		
LUCIO-VILLEGAS URIA MARGARITA COVADONGA		mlucio@uniovi.es		
PEREZ GLADISH BLANCA MARIA		bperez@uniovi.es (English Group)		
GALGUERA GARCIA LAURA		galguera@uniovi.es		

2. Context

The subject "Mathematics" is the first contact that students have with maths in the degree of Accounting and Finance, Business Administration and Economics. This course belongs to the module of Quantitative Methods, subject Mathematics and it is taught in the first semester of the first year. There are many disciplines that use mathematical models in their development as well as to obtain their results, like Economic Theory, Business Economics and Statistics. With this course, students try to understand and manage the basic techniques of linear algebra and mathematical analysis, which are the main tools to raise and discuss, in a rigorous manner, economic and business problems (elementary functions).

3. Requirements

It is recommended that students understand basic mathematical language, the concepts of number sets and matrices and that they understand and are able to work in an intuitive, geometrical formal way with the functions of one variable (elementary functions).

4. Competencies and learning results

Upon successful completion of the course students will be able to:

- Analyze and summarize information.
- Learn how to organize and plan.
- Use different software and new information and communication technologies.

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- Work effectively as an individual and in teams.
- Critically evaluate decisions.
- Make decisions.
- Apply knowledge and understanding of the mathematical tools to the resolution of business problems.
- Find solutions to different problems in a creative way.
- Adapt to new situations.
- Appraise the value of quality, well done work.

And more specifically, students will be able to:

Identify and apply the quantitative techniques to the analysis of economic information.

- Spread information, ideas, problems and solutions in the business field to both, experts and non-experts.
- Build, analyze and solve in an exact or approximate way mathematical models in different socio-economic fields.

Upon completion of the course the student should also:

- Work and understand linear models: n-dimensional space and matrices.
- Understand basic fundamental concepts related to one or several variable functions: continuity, derivatives, differentiation and optimization.

5. Contents

SHORT PROGRAM:

MODULE I. Linear Algebra.

1. Real vector space
2. Diagonalization of matrices
3. Quadratic forms

MODULE II. Differential Calculus.

4. Functions of several variables
5. Derivatives and differentiation of functions of several variables
6. Homogeneous Functions
7. Optimization of functions of several variables

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FULL PROGRAM:**MODULE I. Linear Algebra.**

Unit 1. Real vector space

1. Real vector space IR^n .
2. Linear combination of vectors.
3. Linear dependence and Independence of vectors.
4. Base of a vector space.

Tema 2. Diagonalization of matrices.

- 2.1. Eigenvalues and eigenvectors of a matrix.
- 2.2. Diagonalizable matrix.
- 2.3. Necessary and sufficient condition for diagonalization.

Tema 3. Quadratic forms.

- 3.1. Definition of quadratic forms.
- 3.2. Classification of a quadratic form.
- 3.3. Constrained quadratic forms.

Upon successful completion of this module dedicated to Linear Algebra students will be able to:

- Identify the linear behaviour of economic problems and formulate the associated mathematical model.
- Understand the meaning of vector space and work with the vector space IR^n and with its elements.
- Calculate the eigenvalues and eigenvectors of a matrix and understand the importance of diagonalization of matrices.
- Handle the concept of quadratic form and its classification.

Recommended textbooks:

- CABALLERO R. y otros (1992): Métodos Matemáticos para la Economía. McGraw-Hill. Madrid.
- CABALLERO, R. y otros (2000): Matemáticas aplicadas a la Economía y a la Empresa. 434 ejercicios resueltos y comentados. Ed. Pirámide. Madrid.
- CALDERÓN MONTERO, S.; REY BORREGO, M.L. (2012): Matemáticas para la Economía y la Empresa. Ed. Pirámide.
- CALVO, C.; IVORRA, C. (2012): Las matemáticas en la economía a través de ejemplos en contextos económicos. Ed. Tirant Lo Blanch, Valencia.
- CANÓS, M. J., IVORRA, C., LIERN, V. (2002): Matemáticas para la Economía y la Empresa, Ed. Tirant lo Blanch, Valencia.
- GUERRERO CASAS, F.; VAZQUEZ CUETO, M.J. (1998): Manual de Álgebra Lineal para la Economía y la Empresa. Ed. Pirámide. Madrid.
- GUTIERREZ VALDEON, S. (2002): Álgebra lineal para la Economía. Ed Ac. Madrid.
- SYDSAETER, K.; HAMMOND, P.; CARBAJAL, A. (2011): Matemáticas para el Análisis Económico.

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Prentice Hall.

MODULE II. Differential Calculus.

4. Functions of Several Variables.

4.1. Functions of several variables as instruments of economic modelling.

4.2 Domain of a functions of several variables.

4.3. Continuity of a function of several variables.

5. Derivatives and Differentiability of Functions of Several Variables.

5.1. Partial Derivatives. Gradient Vector.

5.2. Higher-Order Derivatives. Hessian Matrix.

5.3. Differentiability and Differential of a Function of Several Variables.

5.4. Taylor's Polynomial.

5.5. Composite Functions.

5.6. Implicit Functions.

6. Homogeneous Functions.

6.1. Concept.

6.2. Properties.

6.3. Economic Applications.

7. Mathematical Programming.

7.1. Local and global optima.

7.2. Unconstrained optimization.

7.3. Constrained optimization with equality constraints. Lagrange's multipliers

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method.

7.4. Convex sets and functions. Local-Global Theorem.

Upon successful completion of this module students will be able to:

- Use mathematical functions in economic modelling.
- Identify and use continuous functions.
- Understand the concept of derivative of functions with several variables and interpret them economically, appreciating the important role of partial derivatives as a basis for marginal analysis.
- Understand and apply the concept of “differential”.
- Describe economic phenomena with their different explanatory levels through the use of composite functions.
- Understand the importance of implicit functions in the economic modelling.
- Identify and understand homogeneous functions and their economic applications.
- Identify the elements of a mathematical program.
- Distinguish local optima from global optima and classify critical points in mathematical programs with and without constraints.

Recommended textbooks:

- CABALLERO R. y otros (1992): Métodos Matemáticos para la Economía. McGraw-Hill. Madrid.
- CABALLERO, R. y otros (2000): Matemáticas aplicadas a la Economía y a la Empresa. 434 ejercicios resueltos y comentados. Ed. Pirámide. Madrid.
- CALDERÓN MONTERO, S.; REY BORREGO, M.L. (2012): Matemáticas para la Economía y la Empresa. Ed. Pirámide.
- CALVO, C.; IVORRA, C. (2012): Las matemáticas en la economía a través de ejemplos en contextos económicos. Ed. Tirant Lo Blanch, Valencia.
- CANÓS, M. J., IVORRA, C., LIERN, V. (2002): Matemáticas para la Economía y la Empresa, Ed. Tirant lo Blanch, Valencia.
- GUERRERO CASAS, F.; VAZQUEZ CUETO, M.J. (1998): Manual de Cálculo Diferencial e Integral para la Economía y la Empresa. Ed. Pirámide. Madrid.
- SYDSAETER, K.; HAMMOND, P.; CARBAJAL, A. (2011): Matemáticas para el Análisis Económico. Prentice Hall.

6. Methodology and working plan

In class activities

- **Lectures** in which the most important concepts and results are presented accompanied by numerous examples. These classes are taught to the whole group, not necessarily as a lecture, but ensuring active participation of students. The development of these classes is based primarily on written notes, textbook

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references and Power Point presentations which will be available to students in advance on the website of the subject at the Virtual Campus.

• **Classroom practices** for the resolution of practical cases, in order to apply the concepts and tools introduced in the lectures to solve problems and to consolidate the acquisition of knowledge and skills by the student. In the development of these classes we will combine guided resolution of exercises by the professor, with individual or group decision work by the student with a subsequent discussion of results. Likewise, students will also practice in the computer room where they can acquire skills in using the selected software for quantitative subjects.

- **Distance learning activities:** It is expected that the student devotes a number of hours to individual study and problem resolution as well as to group work outside the classroom in the virtual campus or by email.

Units	Total hours	IN CLASS WORK				DISTANCE LEARNING		
		Lectures	Practice	Assessment	Total	Group work	Individual work	Total
1. Real vector space	17	4	3		7	2	8	10
2. Diagonalization of matrices	13	2	2		4	2	7	9
3. Quadratic forms	14	2	3		5	2	7	9
4. Functions of several variables	13	2	2		4	2	7	9
5. Derivatives and differentiability	30	8	8		16	2	12	14
6. Homogeneous functions	12	2	2		4	2	6	8
7. Optimization of functions	30	8	8		16	2	12	14
Assessment	21			4	4		17	17
Total hours	150	28	28	4	60	14	76	90

The **estimated** hours required for each of the different lessons or related activities are displayed in the following tables:

Continuous assessment will be individually scheduled by each professor in each group.

Week	In class work	Distance learning work
1	Real vector space.	Individual study and problem solving.
2	Real vector space. Diagonalization.	Individual study and problem solving.
3	Diagonalization.	Individual study and problem solving.
4	Quadratic forms.	Individual study and problem solving.
5	Functions of several variables.	Study for continuous assessment. Individual study and problem solving.
6	Derivatives and Differentiability of Functions of Several Variables.	Study for continuous assessment. Individual study and problem solving.
7	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
8	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
9	Derivatives and Differentiability of Functions of Several Variables.	Individual study and problem solving.
10	Homogeneous functions.	Individual study and problem solving.
11	Optimization of functions of several variables.	Individual study and problem solving.
12	Optimization of functions of several variables.	Individual study and problem solving.
13	Optimization of functions of several variables.	Individual study and problem solving.
14	Optimization of functions of several variables.	Study for continuous assessment. Individual study and problem solving.

7. Evaluation of the student's learning results

The lecturer will take the role of a guide, to evaluate the students learning processes, not only to assess their results, but also to help them fulfil their objectives through continuous supervision of their work. In addition, the grading system will focus more deeply on testing the skills acquired by students in this subject. This means that, although there will be a final exam, it will not be the only method of evaluation. Great emphasis will be placed on those procedures designed to help supervising the students learning: objective test, short answer test, long answer test, oral test (individual and group tests, presentation of exercises, etc.) and self-evaluation systems.

1. **Continuous assessment:** based on several activities (written or oral) to be done individually or in small groups in the contact hours or in those hours corresponding to the individual study time of the student. **Continuous assessment (30%) will be recoverable in extraordinary exam calls. Students will be requested to sign a formal document renouncing to their previous continuous assessment mark. The exam will consist of written questions to be done the same day than the extraordinary exam.**

2. **Final exam:** Written exam with theoretical questions and practical exercises.

The final grade, in all the examinations, will be a weighted average of the scores obtained in the continuous assessment and the final exam, rating the continuous assessment with 40% (30% written exams and 10% other activities in the classroom) and the final exam with 60%. Continuous assessment (30% written exams) will be reassessed in extraordinary exams.

Summary Table 1

Official Announcement	Grading system	Weight in final grade (%)
Ordinary Exam	Continuous assessment + Final Exam	100%
Extraordinary Exam	Continuous assessment + Final Exam	100%

Summary Table 2

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> • Written exams in the classroom (30%) recoverable in extraordinary exams • Other activities (10%) 	40%
Final Exam	Written exam with theoretical questions and practical exercises.	60%

If the test is a multiple choice test, wrong answers will be penalized.

In the final exam a minimum of 2 points on 6 will be required in order to pass the course.

Discriminant questions (minimum requirements, pre-requisites, about mathematical contents the students are supposed to have dominion on) can be included in different parts of the program in order to ensure that the students have reviewed contents from high school as derivatives and matrices.

Differentiated Assessment Model (applicable to part-time student, semi-distance and distance modalities):

The assessment will consist of three different parts:

1. - Final exam: Written exam with theoretical issues and practical exercises. It will have a value of 75%.
2. – Different activities proposed during the course in the virtual campus. They will have a total value of 10%.
3. - Oral exam, that will take place the day of the final exam consisting of the resolution of issues or problems that appear in the list of proposed problems available for the student since the beginning of the academic course (virtual campus). This part will have a value of 15%.

8. Resources, bibliography and complementary documentation

Ian Jacques, Mathematics for Economics and Business, FT Prentice Hall, 6th Edition, 2009

Virtual Campus: www.campusvirtual.uniovi.es

- ARRANZ SOMBRIA, M. R. y PEREZ GONZALEZ, M. P. (1997): Matemáticas para la Economía. Optimización y Operaciones financieras. Ed. AC.
- ARRANZ SOMBRIA, M. R. Y OTROS (1998): Ejercicios resueltos de Matemáticas par la Economía. Optimización y Operaciones financieras. Ed. AC.
- BALBAS, A.; GIL, J.A.; GUTIERREZ, S. (1989): Análisis matemático para la economía I. Cálculo diferencial. Ediciones AC. Madrid.
- CALVO, M.; ESCRIBANO, M.C.; FERNANDEZ, G.; GARCIA, M.C.; IBAR, R.; ORDAZ, M.P. (2003): Problemas resueltos de Matemáticas aplicadas ala economía y la empresa. Ed AC.
- CHIANG, A.C. y WAINWRIGHT, K. (2006): Métodos fundamentales de Economía Matemática. . McGraw-Hill.
- COSTA REPARAZ, E.; LOPEZ, S. (2004): Problemas y cuestiones de matemáticas para el análisis económico. Ed. Ediciones Académicas, S.A. Madrid.
- GONZÁLEZ, A., CALDERÓN, S., HIDALGO, R. y LUQUE, M. (2001): Aspectos Básicos de Matemáticas para la Economía: un texto virtual y abierto.

<http://eco-mat.ccee.uma.es/libro/libro.htm>

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- SYDSAETER, K.; HAMMOND, P. (2009): Matemáticas para el Análisis Económico. Ed Prentice Hall. Madrid.

Subject Guide

1. Information about the subject

SUBJECT	World Economic History		CODE	GCONFI01-1-004
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish English	
COORDINATORS/ES		EMAIL		
TASCON FERNANDEZ LUIS JULIO		juliotf@uniovi.es		
LECTURERS		EMAIL		
Suárez Cano Patricia		suarezcpatricia@uniovi.es		
OJEDA GUTIERREZ GERMAN ANTONIO		ojeda@uniovi.es		
Fernández Llera Roberto		rfllera@uniovi.es		
Cañal Fernández Verónica		vcanal@uniovi.es		
TASCON FERNANDEZ LUIS JULIO		juliotf@uniovi.es		(English Group)

2. Context

World Economic History is a 6 ECTS^[1] basic core subject that constitutes part of the Historical and Social Analysis module. This subject consists of analysing the evolution of economic life, mainly those of Western societies and their institutions, in terms of growth and development processes. This analysis is made in order to differentiate the ways in which the social preferences for each economic system become defined as well as to understand current economic phenomena through the economic evolution of the past. Special reference will be made to the Modern and Contemporary periods.

[1] European Credit Transfer System.

3. Requirements

Role of the subject in the Degree and Prerequisites

Role of the subject in the Degree:

- Economic History can help to gain a better understanding of the origins of economic science and also to shed light on its evolution and the development of economic activity. The relationship with other Economics Degree subjects (micro and macro) is obviously very close and these are necessary to understand economic evolution.

Prerequisites:

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- A minimum knowledge of history, mathematics and statistics and a prior course in Economics would be recommendable, though not necessary.

4. Competencies and learning results

Competencies and Learning Outcomes

General competencies also called transversal competencies.

The instrumental, interpersonal and systemic competencies required by the standard training of the subject are described in the Tuning Project general competencies list. The outstanding competencies among those mentioned are the following:

General Competencies:

- CG1 • Capability for analysis and synthesis.
- CG2 • Learning capability.
- CG3 • Capability for fluent oral and written communication in English.
- CG4 • Knowledge and understanding of other languages, mainly Spanish. Second language is also appreciated.
- CG5 • Skill at searching for and analysing information in the working environment.
- CG8 • Capability for teamwork
- CG10 • Critical and self-critical capability
- CG17 • Negotiation capability
- CG20 • Values and ethics
- CG21 • Integration of democratic values and of the culture of peace in the working environment
- CG22 • Integration of the principles of equal treatment and opportunities for men and women in the working environment
- CG23 • Integration of the principles of equal opportunities and universal access for the disabled in the working environment

Specific Competencies

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- CE1 • Knowledge of the legal and social background to economic activity
- CE2 • Inclusion of the historical perspective in the analysis of economic thinking and phenomena
- CE6 • Understand the institutional environment and its impact on economic activity
- CE11 • Understand and assess the way economic agents inter-relate

Learning outcomes

We intend to understand how, in the long run, the different forms of social preferences were combined within each economic system. Economic phenomena of the present might be understandable through a knowledge of the economic evolution of the past, as past economic performance influences current phenomena.

Having studied the subject World Economic History, students should be able to attain, at least, the following learning outcomes:

RA5.1: To know and to identify how the different forms of the social preferences had become more definite within each economic system.

RA5.2: To understand and to distinguish the economic phenomena of the present through the knowledge of the economic evolution of the past.

RA5.3: To know connecting and/ or justifying the creation of the economic institutions related with economic policies developed.

RA5.6: To know and to analyse the structure and the functioning of the political systems and the political institutions and their potential influence on the entrepreneurial and economic activity.

5. Contents

Contents

The subject contents are divided into four themes. World Economic History traces the evolution of economic life and the institutional path followed, with special reference to the History of the Modern and Contemporary periods.

1. Introduction to economic development through a long term analysis
2. Economics and economic activity in preindustrial Europe
3. Industrialization in the eighteenth and nineteenth centuries
4. Economic evolution of the twentieth century to the present
5. Particular emphasis will be placed on those phenomena with major territorial and temporal repercussion.
6. The subject is focused on those phenomena which had a greater impact on present-day Occidental countries.
7. The very "Pro-European" slant of this subject is a realistic choice for two main reasons: it is an introductory subject and its duration is that of a normal course: 28 theoretical hours and another 28 hours maximum of practices.

	Thematic Issues	Lessons
I	Introduction to economic development through a long term analysis	<ol style="list-style-type: none"> 1. From the first economic revolution to the decadence of the ancient world
II	Economics and economic activity in pre-industrial Europe	<ol style="list-style-type: none"> 1. The economic evolution of feudal society 2. The expanding economy of Europe during the 15th and 16th centuries 3. The economic evolution of the Modern Age. The growth of the Classical Political Economy
III	Industrialization in the eighteenth and nineteenth centuries	<ol style="list-style-type: none"> 1. Socio-political revolutions and industrialisation 2. Industrialisation in the Northern and Central European countries 3. Industrialisation of the Southern European countries 4. The economic growth of the United States 5. Economic evolution of the occidental countries from 1874 to 1914
IV	Economic evolution from the twentieth century to the present	<ol style="list-style-type: none"> 1. Economic consequences of World War I. Shaping the socialist economic structure during the Interwar period 2. The Great Depression. Politics and economic recovery 3. From World War II to the current crisis

6. Methodology and working plan

Methodology and Teaching Plan

- Work requiring attendance
 1. Lectures
 2. Classroom practices. Some talks can be delivered by visiting Professors or guest instructors
 3. Evaluation sessions

- Work not requiring attendance
 1. Student's work
 2. Working groups

Lessons	Total Hours	WORK REQUIRING ATTENDANCE						WORK NOT REQUIRING ATTENDANCE		
		Lectures	Classroom Practices	Seminars	Group Tutorials	Evaluations Sessions	Total	Team Work	Individual Work	Total
From the first economic revolution to the decadence of the ancient world	11	2.5	2.5				5		6	6
The economic evolution of feudal society	11	2.5	2.5				5		6	6
The expanding economy of Europe during the 15th and 16th centuries	13	2.0	2.0				4	3	6	9
The economic evolution of the Modern Age. The growth of Classical Political Economy	11	2.5	2.5				5		6	6
Political Revolutions and industrialisation	11	2.5	2.5				5		6	6
Industrialisation in the Northern and Central European countries	11	2.5	2.5				5		6	6
Industrialisation of the Southern European countries	11	2.5	2.5				5		6	6
The economic growth of the United States	14	2.5	2.5				5	3	6	9
Economic evolution of the occidental countries from 1874 to 1914	8	1.5	1.5				3		5	5
Economic consequences of World War I. Shaping the socialist economic structure during the Interwar	15	2.5	2.5				5	4	6	10

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period										
The Great Depression. Politics and economic recovery	17,5	2.25	2.25				4.5	5	8	13
From World War II to the current crisis	16,5	2.25	2.25			4	8.5		8	8
Total Hours	150	28.00	28.00			4	60	15	75	90
(%)	100	18.7	18.7			2.6	40	10	50	60

SCHEDULE

Week	Work requiring attendance	Work not requiring attendance
1	From the first economic revolution to the decadence of the ancient world	Previous compulsory readings, schemes and handouts. Recommended optional readings
2	The economic evolution of feudal society	Previous compulsory readings, schemes and handouts. Recommended optional readings
3	The expanding economy of Europe during the 15th and 16th centuries	Previous compulsory readings, schemes and handouts. Recommended optional readings
4	The economic evolution of Modern Age. The growth of Classical Political Economy	Previous compulsory readings, schemes and handouts. Recommended optional readings
5	Political Revolutions and industrialisation	Previous compulsory readings, schemes and handouts. Recommended optional readings
6	Industrialisation in the Northern and Central European countries	Previous compulsory readings, schemes and handouts. Recommended optional readings
7	Industrialisation of the Southern European countries	Previous compulsory readings, schemes and handouts. Recommended optional readings

8	The economic growth of the United States	Previous compulsory readings, schemes and handouts. Recommended optional readings
9	Economic evolution of the occidental countries from 1874 to 1914	Previous compulsory readings, schemes and handouts. Recommended optional readings
10	Economic consequences of World War I. Shaping the socialist economic structure during the Interwar period	Previous compulsory readings, schemes and handouts. Recommended optional readings
11	The Great Depression. Politics and economic recovery	Previous compulsory readings, schemes and handouts. Recommended optional readings.
12	From World War II to the current crisis	Previous compulsory readings, schemes and handouts. Recommended optional readings.

7. Evaluation of the student's learning results

Assessment

The student's knowledge attained in the course shall be evaluated through two different elements:

1. continuous evaluation accounts for 40% of the final grade
2. the final exam accounts for 60% of the final grade

1. To reach the learning objectives, and thus to gain good marks, the students need to work actively in the Lectures and Classroom practices. The feedback provided through an active participation of the students is strongly encouraged. The compulsory readings, schemes of the visual presentations, handouts and also the recommended optional readings should be helpful as well.
2. Sometimes student participation will be required for a discussion or for answering a question on the topic delivered. Comment of some readings can also be asked for.
3. Part-time student's knowledge attained in the course shall be evaluated through a final exam.

Summary Table

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> • Activity 1: active participation in Lectures • Activity 2: active participation in Practices 	40
Final Exam	Written exam on any material covered in Lectures or Classroom Practices.	60

8. Resources, bibliography and complementary documentation

Resources, Bibliography and Additional Information.

ALDCROFT, Derek H., *The european economy, 1914-2000*, Routledge, 2001.

CAMERON, Rondo/ NEAL, Larry, *A concise economic history of the World. From Paleolithic Times to the Present*, Oxford University Press, New York, 2003.

HOBBSAWM, Eric, *Age of Extremes. The short twentieth century, 1914-1991*, Abacus, London, 1996.

LANDES, David S., *The wealth and poverty of nations. Why some are so rich and some so poor*, Little, Brown and Company, London, 1998.

LANDRETH, Harry/ COLANDER, David C., *History of Economic Theory*, Houghton Mifflin Co., Boston, 1989.

NORTH, Douglas C., *Structure and change in economic history*, W. W. Norton & Company, 1982.

PERSSON, Karl Gunnar, *An economic history of Europe. Knowledge, Institutions and Growth. 600 to the Present*, Cambridge University Press, Cambridge, 2010.

POLLARD, Sidney, *Peaceful conquest: The industrialization of Europe, 1760-1970*, Oxford University Press, Oxford, 1981.

Di VITTORIO, Antonio (dir.), *An Economic History of Europe: from Expansion to Development*, London, Routledge, 2006.

- **COMPLEMENTARY REFERENCES**

The reports or the handbooks recommended for each topic. Moreover, there are other references apart from those cited in the basic bibliography for specific parts of the programme (theoretical and practical). Please have a look to the topic references inside the note book.

- **MAIN WEB PAGES**

http://www.uc3m.es/uc3m/dpto/HISEC/general/recursos_online.html

<http://www.upf.edu/iuhjvv/index.htm>

<http://www.economics.harvard.edu/>

<http://www.lse.ac.uk/collections/economicHistory/>

<http://www.iue.it/>

<http://www.aehe.net/>

Subject Guide

1. Information about the subject

SUBJECT	World Economy	CODE	GCONFI01-1-005
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa
TYPE	Core	N° TOTAL CREDITS	6.0
PERIOD	Second Semester	LANGUAGE	Spanish English
COORDINATORS/ES		EMAIL	
Pañeda Fernández Cándido		paneda@uniovi.es	
LECTURERS		EMAIL	
PEREZ RIVERO JOSE LUIS		jrivero@uniovi.es	
CABIEDES MIRAGAYA LAURA		lcabie@uniovi.es	
Pañeda Fernández Cándido		paneda@uniovi.es	
Hernandez Nanclares Nuria		nhernan@uniovi.es	(English Group)

2. Context

The subject "World Economy" fulfils two main functions within the degree programmes in which it is included: firstly, it introduces some of the topics present in introductory texts to economics (trade, finance, growth and development, population, resources and the environment). This has a double purpose. On the one hand, it will provide students with the basic knowledge on these programmes; on the other hand, it establishes a basis for different fields of professional specialization (from the field of external trade and international negotiations to the world of international relations and the organizations involved) and of academic specialization (from the different branches of international economics to economics of development, economics of natural and environmental resources among other topics).

Secondly, by focusing on international issues (trade, mobility of factors, and finance) and on the global dimension of certain problems (development, population, resources and the environment), this subject is intended to reinforce the cosmopolitan background of the students, an element that is especially valuable in the framework of the globalization of the marketplace and the institutions related to global and international issues. In brief, the subject "World Economy" provides students with the basic education regarding business and economy and it is especially valuable in the current era of globalization.

3. Requirements

"World Economy" is an introductory course and does not require students to have previous knowledge in the field.

4. Competencies and learning results

The following list contains the learning goals, which are linked to the general and specific competences related to the material involved in this subject.

Learning outcomes

- To be able to understand the main issues of the world economic environment both individually and through debate in multiple working groups.
- To be able to apply the concepts and basic methodology of economics in order to understand and analyse problems of the world economic environment.
- To learn how to use the most suitable tools for the economic analysis to evaluate the existing interdependence relationships in the

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studied economic areas.

- To improve the capacity to obtain and interpret the information and material necessary to understand the world economic environment, recognizing the different levels of validity of these sources.
- To strengthen the ability to use computing tools which allow, individually and as a group, to gain a closer understanding of the world economic environment.
- To strengthen the ability to use information technology as a means of communication in an international world economic environment.
- To be able to discuss and debate in a multicultural working group the principal problems presented by the economic, being able to evaluate the technical quality of the different arguments employed.
- To improve the capacity to transmit information and to give informed advice on issues relating to the world economic environment and to be able to synthesize and share, both with their colleagues and with the general public, the results of tasks for which they are, individually or as a group, responsible.
- To accept the need to increase the autonomy in order to deal with problems of the world economic environment, and to be aware of the responsibilities (both individual and collective) with regard to the quality of one's work.

In a nutshell, the global objective of the subject "World Economy" is to give an introduction to the economic analysis and the data necessary to tackle issues related to a) trade and the mobility of factors, b) finance and c) global development. Specifically, the aim is to ensure that students are conscious that international and global issues are an inevitable component of the agenda of our times and that they are able to face them with the basic tools of Economics.

This general objective can be summarized in the following points:

- 1) Knowledge acquisition regarding the basic world economic data and the main sources.
- 2) Training of a solid analytical basis in order to address, at the introductory level, international, commercial and financial issues and the international mobility of economic factors.
- 3) Achievement of an understanding of the key growth factors and the economic dimension of the problems of underdevelopment, together with the most suitable strategies to solve these issues.
- 4) Achievement of an understanding of the possibilities and limitations of population and resources in development, and the ability to analyse them in an economic framework.
- 5) Development of the basic knowledge necessary to cope with the subjects on this degree course related to international and global issues.

5. Contents

PROGRAMME AND BASIC BIBLIOGRAPHY

I. International trade and mobility of economic factors

Topic 1.- Basic analysis of international trade

Topic 2.- Trade policies

Topic 3.- International mobility of economic factors

II. International Finance

Topic 4.- Balance of payments and exchange rates

Topic 5.- International monetary relations

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III. Global development

Topic 6.- Growth and development

Topic 7.- Population, resources and the environment

SAMUELSON, P. A. and W. D. NORDHAUS (2010): *Economics*, 19^a ed., McGraw Hill, International Edition.KRUGMAN, P. R. and M. OBSTFELD (2006): *International economics. Theory and policy*, 7^a ed., Pearson (topic 6).**DETAILED PROGRAMME AND OBJECTIVES****Topic 1.- Basic analysis of international trade****Content:**

1.1.- The sources of international trade and classical analysis

1.2.- Neoclassical analysis of international trade

Structure and teaching hours:

After a review of some basic concepts and of the sources of trade, there is an examination of classical analysis, introducing, by means of numerical examples, Adam Smith's absolute advantage and David Ricardo's comparative advantage. Later, the focus shifts to neoclassical analysis to show the effects of free trade both in terms of quantities and prices and of welfare (6 hours, 3 theoretical and 3 practical).

Objectives:

Get to know the international flow of trade.

Understand the following concepts:

- *Autarky and free trade*
- *The open economy, imports and exports, GDP, GNP and national income*
- *Inter- and intra-industry trade*
- *The absolute advantage and the comparative advantage*
- *The opportunity cost*
- *Terms of trade*
- *"Small country" and "large country"*
- *"Consumer surplus" and "Producer surplus"*
- *"The one euro-one vote yardstick"*
- *"The production effect" and "the consumption effect" upon passing from autarky to free trade*

Skills development (analysis, synthesis, application):

- *Numerical analysis of the absolute advantage and the comparative advantage*
- *Graphic analysis of the comparative advantage*

Proposal of two voluntary continuous assessment activities:

- Country Report Fixing the format and content of the three parts of the country report alongside the dates for corresponding tests. Every student or group is assigned a specific country.
- Reading material to be set (15 pages maximum) alongside the dates for corresponding tests.

Practical component:

Practical application: the effects of the free trade on the exporting country.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 340-344 and 348-351.

Topic 2.- Trade policies**Content:**

2.1.- Tariffs and non-tariff barriers

2.2.- Free trade and protectionism: theory and institutions

Structure and teaching hours:

In the previous topic, free trade was shown to have a generally favourable outcome but the fact is that countries do not always practice it and in many cases protectionism is preferred. In this topic, the different trade barriers (tariffs and non-tariff barriers) are introduced, their effects are analysed and the main arguments in favour of protectionism are examined alongside the institutional framework governing international trade relations (6 hours, 3 theoretical and 3 practical).

Objectives:

Understand the following concepts:

- *Tariffs, specific tariffs and ad valorem tariffs*
- *The “production effect” and “the “consumption effect” of tariffs*
- *Non-tariff barriers*
- *Quotas or quantitative restrictions on importation*
- *Import licenses*
- *Voluntary exports restraints (VERs)*
- *The optimal tariff argument*
- *The infant industry argument*
- *Multilateralism (GATT- OMC) and regionalism (integration)*
- *The most-favoured nation (MFN) clause*
- *The General Agreement on Tariffs and Trade (GATT)*
- *The World Trade Organization (WTO)*
- *Multilateral Trade Negotiations (Kennedy, Tokyo, Uruguay, Doha Rounds)*
- *The GATT, GATS y TRIPS agreements*

Knowledge of the main arguments related to protectionism.

Understanding of international trade relations and their institutional framework.

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Skills development (analysis, synthesis, application):

- *The graphical analysis of tariffs*

Practical component:

Exercises on economic activity measures.

Comparison of countries with respect to international trade, based on “Country Report 1: International Trade”.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 351-361.

Topic 3.- International mobility of economic factors

Contents:

3.1.- An economic analysis of the international mobility of labour

3.2.- An economic analysis of multinational corporations

Structure and teaching hours:

Trade theory is based on the perfect mobility of goods and services (free trade) and on the immobility of economic factors but the fact is that it is impossible to understand the modern world without multinationals and migration, which are the key issues of this topic (6 hours, 3 theoretical and 3 practical).

Objectives:

Get to know and understand the following concepts:

- *International movements of capital and inflows and outflows of capital*
- *Direct foreign investments and portfolio investment*
- *Multinational corporations, parent company and subsidiaries*
- *Transfer price*
- *Intra-firm trade*
- *OLI (Ownership, Location, Internalization) paradigm*

Understand the scale and characteristics of migration and of direct foreign investment.

Skills development (analysis, synthesis, application):

- *Graphic analysis of international labour mobility*
- *Analysis of OLI paradigm*

Practical component:

Application: the effects of international labour mobility.

Basic bibliography:

KRUGMAN, P. R. and M. OBSTFELD (2006), pages 159-166 and 168-173.

Topic 4.- Balance of payments and exchange rates**Contents:**

4.1.- The balance of payments

4.2.- The exchange rate

Structure and teaching hours:

The topic corresponding to international finance starts with a presentation of the balance of payments from an accounting perspective and an introduction of exchange rates. The curves of the supply and demand of foreign exchange are derived from the movements of goods and services in order to show the connection of this part with the previous topic, which is focused on trade issues. The topic concludes with an introduction to the long-term point of reference for exchange rates (the Purchasing Power Parity, PPP), which is also significant due to its use in international comparisons (6 hours, 3 theoretical and 3 practical).

Objectives:

Get to know and understand the following concepts and terms:

- *Balance of payments*
- *Flows versus stocks*
- *Income and payments, credits and debits, assets and liabilities*
- *Deficit, surplus*
- *Balance of trade*
- *Current account balance*
- *Net foreign investment*
- *Capital account*
- *Financing capacity and necessity*
- *Financial account*
- *Reserve assets and variations in reserve assets*
- *Balance of balance-of-payments accounts*
- *Foreign currencies and foreign exchange market*
- *Exchange rate*
- *Appreciation and depreciation*
- *Purchasing Power Parity and the Law of One Price*

Skills development (analysis, synthesis, application):

- *Balance of payments accounting*
- *The derivation of foreign exchange market graphs from trade*
- *Shifts in foreign exchange market graphs*

Practical component:

A comparison of countries with respect to international business, based on "Country Report 2: International business".

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Balance of payment exercises

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 543-561

Topic 5.- International monetary relations**Contents:**

5.1.- The fixed exchange rate and the Gold Standard

5.2.- From the Bretton Woods system to the era of flotation

Structure and teaching hours:

As the most basic elements of exchange rates have been introduced in the previous topic, they must be applied to real cases. This is the aim of the present topic in which the different exchange rate systems are introduced and the three main systems used up to the present time are reviewed (6 hours, 3 theoretical and 3 practical).

Objectives:

Get to know and understand of the following concepts :

- *The international monetary system*
- *Fixed, adjustable peg and flexible (or floating) exchange rates*
- *Revaluation-devaluation; appreciation-depreciation*
- *The Gold Standard*
- *Price specie- flow mechanism*
- *Bretton-Woods System, International Monetary Fund and the World Bank*

Understand the evolution of international monetary relations and their institutional framework.

Skills development (analysis, synthesis, application):

- *Analysis of the price specie-flow adjustment mechanism*
- *Graphic analysis of foreign exchange market intervention*

Practical component:

Exchange rate exercises

Balance of payment and exchange rate exercises

Basic Bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 557-561.

Topic 6.- Growth and development

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Contents:

6.1.- Analysis of growth

6.2.- The problem of underdevelopment and its analysis

Structure and teaching hours:

The possible solution to the problem of poverty and underdevelopment is tied up with the economic growth. In this topic the concept of growth is introduced and the theories are reviewed from the basis of the neoclassical model. In this context, the problem of underdevelopment is introduced and the factors and strategies involved in development are examined, paying special attention to their international dimension (6 hours, 3 theoretical and 3 practical).

Objectives:

Get to know and understand the following concepts:

- *Economic growth*
- *Growth rates and the rule of 70*
- *The neoclassical model of growth*
- *Capital deepening*
- *Technology*
- *Productivity and the total factor productivity*
- *The Growth-accounting approach*
- *The Malthusian trap*
- *Endogenous growth (new theories of growth)*
- *Developed Countries and Developing Countries and Less Developed Countries*
- *The vicious circles of poverty*
- *The Human Development Index*
- *Import substitution and export promotion*

Understand the problem of underdevelopment.

Skills development (analysis, synthesis, application):

- *Graphic analysis of the neoclassical model of growth*

Practical component:

Exercises on growth and development.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 501-510, 514-516 and 521-533.

Topic 7.- Population, resources and the environment**Content:**

- 7.1.- Economic analysis of population and natural resources
- 7.2.- Economic analysis of pollution and global environmental problem

Structure and Teaching hours:

Population and resources are key issues in the general analysis of the global economy, as these factors may boost or limit the economic activity. The topic begins with an economic analysis of the population (the economic theory of fertility) and with an analysis of the appropriable natural resources. Following on from this, there is an attempt to tackle an economic analysis of pollution and its links with global environmental problems (6 hours, 3 theoretical, 3 practical).

Objectives:

Get to know and understand the following concepts:

- *Demographic transition, birth rate, fertility and mortality*
- *Renewable vs. non-renewable resources*
- *Appropriable vs. inappropriable resources*
- *The Kuznets curve and the environmental Kuznets curve*
- *Limits to growth and sustainable development*
- *Externalities*
- *Global public goods*
- *The United Nations Conference on Environment and Development (the "Earth Summit")*
- *The hole in the ozone layer and the Montreal Protocol*
- *Climate change, the Framework Convention on Climate Change, the Kyoto Protocol, The Intergovernmental Panel on Climate Change*

Skills development (analysis, synthesis, application):

- *Microeconomic theory of fertility*
- *Graphic analysis of the problem of contamination*

Practical component:

A comparison of countries with respect to their level of development, based on "Country Report 3: International development".

Analysis of the sources and data related to population and resources.

Basic bibliography:

SAMUELSON, P. A. and W. D. NORDHAUS (2010), pages 268-280.

6. Methodology and working plan

In-class teaching is based on theoretical and practical lectures and is complemented by continuous assessment activities (linked to follow-up questions, lectures and the Country Report) and by tutorials.

Theoretical classes will consist of lectures (an explanation of the content of each lesson by the lecturer).

Practical classes in the widest sense (including group tutorials) will be focused on the achievement of two objectives: on the one hand, the consolidation of the knowledge and skills acquired in the theoretical lectures by means of their application to new cases, and, on the other hand, the development of the capacity for analysis and synthesis of the information related to the content of the subject.

As regards non-group tutorials, preference will be given to those requested in advance. For this reason, and in the interest of guaranteeing this service to students and of making the best use of their time, these tutorials should be reserved in advance (at the beginning or end of classes, by e-mail...)

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The following tables show the distribution by time and topic of contact and non-contact activities.

		IN-CLASS WORK						OUT-OF-CLASS WORK		
Topics	Total hours	Lectures	Classroom practice	Computer classroom practice	Other arrangements	Assessment sessions	Total	Group work	Autonomous work	Total
1	19	4	4				8		11	11
2	19	4	4				8		11	11
3	19	4	4				8		11	11
4	19	4	4				8		11	11
5	19	4	4				8		11	11
6	19	4	4				8		11	11
7	19	4	4				8		11	11
Other activities	17	2				4	4		13	20
Total hours	150	28	28			4	60		90	90
(%)	100	18.7	18.7			2.6	40		60	60

Week	In-class work	Out-of-class work
1	Topic 1 theory. Country report and reading material (assignment and fixing dates for corresponding tests)	Study, exercises and applications, reading. Country Report (international trade).
2	Topic 2 theory. Application: The effects of free trade for the exporting country.	Study, exercises and applications, reading. Country Report (international trade).
3	Topic 2 theory. Exercises on economic activity measures.	Study, exercises and applications, reading. Country Report (international trade and international business).

4	Topic 3 theory. A comparison of countries (Country Report 1: International trade).	Study, exercises and applications, reading. Country Report (international trade and international business).
5	Topic 3 theory. Application: the effects of the international mobility of capital	Study, exercises and applications, reading. Country Report (international business).
6	Topic 4 theory. A comparison of countries (Country Report 2: International business).	Study, exercises and applications, reading. Country Report (international business).
7	Topic 4 theory. Balance of payments exercises.	Study, exercises and applications, reading. Country Report (international development).
8	Topic 5 theory. Exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development).
9	Topic 5 theory. Balance of payments and exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development).
10	Topic 6 theory. Balance of payments and exchange rate exercises.	Study, exercises and applications, reading. Country Report (international development)
11	Topic 6 theory. Growth and development exercises.	Study, exercises and applications, reading. Country Report (international development).
12	Topic 7 theory. A comparison of countries (Country Report 3: International Development).	Study, exercises and applications, reading. Country Report (international development).
13	Topic 7 theory. An analysis of the sources and data on population and resources.	Study, exercises and applications, reading.
14	General review	Study, exercises and applications, reading

7. Evaluation of the student's learning results

The evaluation of the subject is based on the written examination, to be held on the day fixed by the school and on continuous assessment activities (the three parts of the *Country Report*, *the reading material* and *the follow-up questions* which take place along the term). The students can not retake the continuous assessment activities in the ordinary or extraordinary exam.

In the case of demonstrable proof of incompatible behaviour with academic honesty rules, none of the marks obtained by any of the people involved will be taken into account for any of the affected course components (both continuous assessment activities and the examination).

The Country Report will deal with the economic characteristics of a country. After the selection of the countries and their assignation (in the first lesson), the student will complete it in three parts (“Country Report 1: International Trade”, “Country Report 2: International Business and Country Report 3: International Development”). The maximum mark obtainable via the Country Report is 1.5 points and part of it is related with a final control which date is fixed in the first class.

The Reading Material (set in the first class) will be given a maximum evaluation of 1 point. On the date established in the first class, the summaries must be handed in to the teacher. In this class, and prior to the handing in of the summaries, there will be checks relating to the contents of the reading material, which will consist of answering a series of questions with the summaries of the reading material.

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The *follow-up questions* (a minimum of three), considered together, constitute a maximum of 1.5 points and may be asked in at any moment in classes.

The examination will include questions on a) concepts, b) graphic analysis, c) exercises, and d) applications. In all examination periods, the final mark will be made up of the sum of the points obtained in that examination period (which will carry a maximum of six points) and in the continuous assessment activities (with a maximum possible mark equivalent to four points; the mark obtained during the course being carried over in the case of the supplementary exam sessions). It is important to take into account that the subject cannot be passed without a minimum of two points in the exam.

Summary table

Assessment	Activities and Tests	Weight in final mark (%)
Continuous	<ul style="list-style-type: none"> Activity 1: Country Report (1,5 points, three check) Activity 2: Reading (1 point, one check) Activity 3: Follow-up questions (1,5 points, a minimum of three checks) 	15 10 15
	(In case of extraordinary examination, the marks obtained for the continuous assessment kept).	
Final examination	<ul style="list-style-type: none"> 6 points (The subject cannot be passed without a minimum of two points in the test)	60

As it is established in the “Reglamento de evaluación”, “the students who follow the partial time regime could have a unique evaluation test” (final exam) which, in this case, will be valued with 7.5 points. The remaining 2.5 points are the points related with the country report and readings for which these students have to follow the general rules previously mentioned. In this situation, the subject cannot be passed without a minimum of 2.5 points in the exam.

8. Resources, bibliography and complementary documentation

As it has been already detailed in this guide, the basic manuals are the following:

SAMUELSON, P. A. and W. D. NORDHAUS (2010): *Economics*, 19^a ed., McGraw Hill, International edition.

KRUGMAN, P. R. and M. OBSTFELD (2006): *International economics. Theory and policy*, 7^a ed., Pearson (topic 6).

Regarding complementary material, every lecturer will comment on the most relevant sources (further reading, diagrams, notes...) to enable students to follow the course properly, alongside the specific rules governing the progress of the subject.

Subject Guide

1. Information about the subject

SUBJECT	Sociology		CODE	GCONF01-1-006
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	Spanish English	
COORDINATORS/ES		EMAIL		
Blanco Prieto Antonio		blancoantonio@uniovi.es		
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Fonseca Álvarez Manuel		mfonseca@uniovi.es		
Blanco Prieto Antonio		blancoantonio@uniovi.es		

2. Context

SOCIOLOGY is a basic core common subject for all the Bachelor's Degrees offered by the School of Economics and Business. It belongs to the module on *Historical and Social Analysis*.

The subject has an introductory character and provides basic knowledge on the concepts, theories and methodologies which are central to the sociological perspective. The students will acquire an integrative view of the fundamental dynamics and dimensions of contemporary societies, with a particular attention to Spanish society.

3. Requirements

Requirements. As a basic core subject, SOCIOLOGY does not demand specific skills or competencies apart from those relating to access to the Grade.

4. Competencies and learning results

The subject is aimed at the development of the competencies which enhance the capabilities for analysis and synthesis, for critical and self-critical reasoning and learning and for fluent oral and written communication. The knowledge of the sociological perspective will contribute to a better understanding and recognition of the democratic principles of equal treatment and

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opportunities in the development of contemporary societies.

More specifically, SOCIOLOGY will provide a framework of knowledge and competencies which will facilitate the understanding of the societal environment in which economical behaviour, actors and institutions are embedded.

As a result of the learning process, the student should acquire a set of sociological concepts, theories and methodologies. Also, the student should be able to put into practice this knowledge to understand the fundamental dimensions and dynamics of contemporary societies. Furthermore, the student should learn the basic characteristics which define Sociology as a scientific discipline and its field. Additionally, the student should also be able to understand and interpret the social reality from a sociological perspective.

5. Contents

The course programme of the subject is organized in two parts or sections. The first one is divided into four different units and the second one in three units.

Part 1:

Unit 1. The sociological perspective: theoretical approaches

Unit 2. Social research methods

Unit 3. Macrosocial foundations: society and culture

Unit 4. Microsocial foundations: socialization, interaction and identity

Part 2:

Unit 5. Social inequalities and stratification

Unit 6. Organizations and work

Unit 7. Politics, governments and social movements

6. Methodology and working plan

The methodology of the subject corresponds to the criteria of curricula and teaching practice which are established in the European Higher Education Area. It combines work requiring attendance of the students, including lectures (with a theoretical focus), seminars (with a practical content).

The work plan foresees activities either requiring attendance or not requiring it.

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On the one hand, presential learning activities will have a total duration of 60 hours, according to the following distribution:

1) Lectures, with a theoretical focus (1.75 hours). These sessions will be held on a regular basis of one session per week. In the lectures, the professor will provide the basic theoretical concepts and the terminology of sociological analysis. Also, the students will receive some fundamental notions for the understanding of the macro-processes and structures of society, with the aim of fostering their capacity of critical reflection.

2) Seminars, with a practical content (1.75 hours). These sessions will be also held on a regular basis of one session per week. The seminars will take place in reduced groups. They will require the active collective and individual participation of the students in the exercises provided by the professor. These exercises will be aimed at complementing and reinforcing the theoretical contents of each unit. The seminars will also require the utilization of different instruments of text analysis and techniques of qualitative and quantitative analysis of social phenomena which will be the basis for the subsequent interpretative debate.

3) Evaluación sessions (4 hours), in the dates established by the official academic calendar.

On the other hand, non-presential learning activities will have a total duration of 90 hours. This means that the academic activity which does not require students' attendance constitutes 60% of the estimated total workload of the subject. Non-presential learning activity includes individual work to be carried out by the student in order to prepare and revise the practical exercises provided in the Seminars, the preparation of working essays, the study and reading for the Evaluation Sessions and the use of the different bibliographic, audiovisual and electronic resources which are connected to the subject. Also, the preparation of the Seminars requires additional time for pre-reading and revising the materials of the practical exercises, namely texts, graphics and other data sets and information.

<i>Units</i>	<i>Total hours</i>	<i>Lectures</i>	<i>Practical classes</i>	<i>Evaluation sessions</i>	<i>Total</i>	<i>Work not requiring attendance</i>	<i>Total</i>
Unit 1	21	4	4		8	13	13
Unit 2	21	4	4		8	13	13
Unit 3	21	4	4		8	13	13
Unit 4	21	4	4		8	13	13

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Unit 5	21	4	4		8	13	13
Unit 6	21	4	4		8	13	13
Unit 7	20	4	4		8	12	12
EVALUATION	4			4	4		
Total hours	150	28	28	4	60	90	90

TYPE OF ACTIVITY		Hours	%	Total
Presential	Lectures	28	18,7	60
	Practical classes	28	18,7	
	Evaluation sessions	4	2,6	
Non presential	Individual work	90	60	90
	Total	150		

7. Evaluation of the student's learning results

Evaluation of the subject will rely on different instruments. Those students following a continual evaluation procedure will be evaluated as follows:

- 1) Through a final written examination;
- 2) Through participation in practical seminars and homework;

Extraordinary examination sessions will maintain the same principles of evaluation of ordinary examination sessions.

The paragraphs below detail some specific aspects on the procedure of evaluation of the subject, which can be of interest to the students.

- 1) The final written Examination accounts up to a 60 per cent of the final mark. This examination will evaluate the student's command of the theoretical aspects of the course programme, as well as the individual capacity to apply the practical contents of the subject as presented in Seminar sessions. It will also take into account the students' critical and linguistic abilities, including the appropriate use of the terminology of the subject, the order and consistency in the presentation of the written discourse and the accurateness in syntax and spelling. It is necessary to obtain half of the mark assigned to this exam (30%) as a minimum for the mark obtained through continuous evaluation to be taken into account.

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2) Practical sessions and exercises require continued and active participation of students and will represent 40% of the final grades. Students should obtain, as minimum half of that mark (i.e. 20%) to remain in continuous evaluation.

A test on the four first units of the course programme will be valued with 20% of final grades.

The remaining 20% of final grades can be obtained by active participation in sessions and through the delivery of responses to practical exercises proposed by the course professor

3) Students failing to attend more than 20% of the sessions will lose their right to continuous evaluation.

The evaluation of part-time students will be carried out through a final theoretical and practical exam.

Summary Table

Assessment	Activities	Weight in final grade (%)
Continuous	<ul style="list-style-type: none"> • Test (first four units) • Active participation and practical exercises 	20%
		20%
Final Exam		60%

8. Resources, bibliography and complementary documentation

The students of the subject will have to use and consult on a regular basis a number of basic references in order to complement the theoretical and practical materials provided during the course. The orientation and contents of these references are coherent with the course programme of the subject, as shown in section 4 of the Guide.

The basic references for the course programme are:

Macionis, J. and Plummer, K. (2011), *Sociology*, Harlow: Prentice-Hall (4th edition).

Giddens, A. (2014), *Sociology*, Cambridge: Polity Press (7th edition).

Additionally, the professor can propose additional complementary references to be consulted in relation to a particular unit of the course programme.

Torres, Cristobal (ed.) (2015), *España 2015 situación social*, Madrid: CIS.

Finally, the subject requires basic knowledge of the most common computer instruments of quantitative and qualitative analysis and graphic representation, for the realization of classroom practices and course essays. Basic skills of written and oral presentation and of working with Word, PowerPoint, Excel (or similar software programmes) are expected.

Subject Guide

1. Information about the subject

SUBJECT	Introductory Microeconomics		CODE	GCONFI01-1-007
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish English	
COORDINATORS/ES		EMAIL		
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ALVAREZ PINILLA ANTONIO MARIA		alvarez@uniovi.es (English Group)		

2. Context

Microeconomics and macroeconomics are the two fundamental parts into which economic theory is divided. The subject *Introductory Microeconomics* represents students' first contact with the fundamentals of theoretical economic analysis and forms part of the Economic Analysis module.

The subject confronts students with the basic objective of economic analysis, namely the allocation of scarce resources. After introducing this problem we develop the basic theory of the market in its role as the fundamental institution for allocating resources. We then analyze the efficiency of competitive markets and these are compared to other market structures.

3. Requirements

Prerequisites for the subject are a high-school level of mathematics (for Spanish students, equivalent to the *Bachillerato de Ciencias Sociales*). The student should be capable of solving systems of equations, calculating derivatives, and representing and interpreting functions.

4. Competencies and learning results

The basic objective of the subject is for the student to become familiar with and be able to use the basic tools of economic analysis and to be able to think like an economist.

General competencies:

The general competencies that students in the Degree in Economics and the Degree in Business Administration should attain are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for working independently.
- Critical and self-critical capability.
- Capability for putting knowledge into practice.
- Concern for quality and good work.

Specific competencies:

The specific competencies aimed at in the Degree in Business Administration are:

- Understand the basic mechanisms for the functioning and structure of markets.
- Understand the economic-institutional environment and its impact on business decisions.

Learning outcomes

Having finished the subject, the following learning outcomes should be achieved:

- Understand the central problem of the scarcity and allocation of resources.
- Know the role of competitive markets as a means to allocating resources.
- Know the theoretical foundations of firm behaviour when taking profit-maximization decisions.
- Understand the workings of different market structures and their consequences for economic efficiency.

5. Contents**Brief Programme**

Topic 1: Introduction.

Topic 2: Consumer behavior.

Topic 3: Production.

Topic 4: Costs.

Topic 5: Profit maximization and the competitive supply.

Topic 6: Analysis of markets

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Basic bibliography

Main texts

Pindyck, R. and Rubinfeld, D. (2013), *Microeconomics* (8th International Edition). Pearson International Edition.

Parkin, M. (2013), *Introduction to Economics*, Pearson, First Edition

Complementary texts

Frank, R. (2010), *Microeconomics and Behavior* (8th edition). McGraw-Hill.

Juan, R. (2006), *Libro de ejercicios. Economía, teoría y política*. Editorial McGraw-Hill.

Krugman, P. and Wells, R. (2015), *Introduction to Economics* (4th edition), Macmillan.

Detailed programme

Topic 1: Introduction

- 1.1. The concept of economics and the opportunity cost.
- 1.2. The demand function.
- 1.3. The supply function.
- 1.4. Equilibrium and changes in equilibrium.

Learning objectives:

- Become familiar with and understand the basic aspects of the economic problems facing society, as well as the importance of the concept of opportunity cost.
- Become familiar with the language of economics and that of mathematics applied to economic science.
- Review the supply and demand functions and their applications when describing the market mechanism and price formation.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 1.
- Parkin (2013), chapters 1, 2, 3 and 4

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Topic 2: Consumer behavior

2.1. Preferences.

2.2. Restrictions.

2.3. Consumer equilibrium and demand.

Learning objectives:

- Understand the basic concepts of consumer theory.
- Understand the principles of rational choice.
- Understand how changes in prices and income affect consumer choice.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 3 (sections 3.1, 3.2, 3.3 and 3.5) and Chapter 4 (sections 4.1, 4.3 and 4.4)

Topic 3: Production

3.1. Technology: The production function.

3.2. Production with one variable factor: The law of diminishing returns.

3.3. Production with two factors of production: Returns to scale.

Learning objectives:

- Understand the concept of the production function of the firm and the difference between short run and long run.
- Understand how the production technology restricts and conditions firm behavior in the short run (Law of Diminishing Marginal Returns) and long run (Returns to Scale).

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 6.

Topic 4: The costs of production

4.1. Costs in the short run.

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4.2. Costs in the long run: Economies of scale.

Learning objectives:

- Understand how the prices of factors of production represent a new restriction for the firm and how the combination of technology and input prices determines firm production costs.
- Understand how firms choose their inputs to minimize their costs.

Reading material:

- Pindyck and Rubinfeld (2013), Chapter 7 (sections 7.1-7.4).

Topic 5: Profit maximization and the competitive supply

5.1. Profit maximization by a competitive firm.

5.2. Analysis of competitive markets.

5.3. Equilibrium in the short run.

5.4. Equilibrium in the long run.

Learning objectives:

- Know the characteristics of a competitive market.
- Determine the level of production which maximizes firm profits and derive the firm's supply curve and the market supply curve.
- Understand the advantages of perfect competition in terms of resource allocation.

Reading material:

- Pindyck and Rubinfeld (2009), Chapters 8 (sections 8.1-8.6).

Topic 6: Analysis of markets

6.1. Consumer and producer surplus. Efficiency of competitive equilibrium.

6.2. Minimum and maximum prices.

6.3. Effects of indirect taxes.

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6.4. Perfect competition compared to other market structures.

Learning objectives:

- Know the advantages of perfect markets as a mechanism for allocating resources.
- Use the concepts and tools acquired thus far to analyse the effects of different types of government intervention in competitive markets.
- Compare the outcome of competitive markets with those of other market structures.

Reading material:

- Pindyck and Rubinfeld (2013), Chapters 9.
- Parkin (2010), Chapter 11.
- Colander (2010), Chapter 14.T

6. Methodology and working plan

The teaching methodology includes:

Work requiring attendance

- Lectures. The basic material is presented and discussed and students are given guidance about the contents to be explained in the next lecture.
- Seminars (tutorial classes). Exercises related to the theoretical contents are solved. Issues complementary to the lectures are raised and real-world cases are discussed. The objective of these classes is for students to deepen their understanding of the material and develop their capacity to analyze and apply theoretical models.

Work not requiring attendance

- Before the lectures, students should have read the material related to the contents which will be explained. The exercises to be discussed in tutorial classes or group tutorials must be done. Preparation should be made for the final exam.

Teaching plan:

Week	Work requiring attendance	Work not requiring attendance
1	Topic 1: Economics: concept, method and tools	Lectures.
2	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving
3	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving

4	Topic 2: Basic concepts of the market: supply and demand	Lectures and problem solving
5	Topic 3: Consumer behavior	Lectures and problem solving
6	Topic 3: Consumer behavior	Lectures and problem solving
7	Topic 4: The firm: production	Lectures and problem solving
8	Topic 4: The firm: production	Lectures and problem solving
9	Topic 5: The firm: costs of production	Lectures and problem solving
10	Topic 5: The firm: costs of production	Lectures and problem solving
11	Topic 5: The firm: costs of production	Lectures and problem solving
12	Topic 6: Perfect competition	Lectures and problem solving
13	Topic 6: Perfect competition	Lectures and problem solving
14	Topic 6: Perfect competition	Lectures and problem solving

7. Evaluation of the student's learning results

The evaluation of the subject consists of two parts: continuous assessment and final exam. Continuous assessment is important as the programme develops from very basic concepts which comprise the necessary tools for understanding and assimilating later concepts. In this sense, the process of learning economic theory is similar to that of constructing a building, where first the foundations have to be laid and then the building is constructed on these foundations. Continuous assessment tries to gauge whether the student has assimilated the basic concepts needed to understand the concepts which follow. As such, continuous assessment only makes sense during the teaching period. The continuous assessment and the final exam comprise the following:

- *Continuous assessment.* This will consist of three monitoring tests in which students will be examined on the contents covered up to the date of the test. As the objective of these tests is to determine the degree of assimilation of concepts and acquisition of competencies as they are explained in theoretical and practical classes, these tests cannot be repeated. In each test, students can obtain a maximum of 1 point. A further 1 point can be achieved on the basis of exercises and participation in class.
- *Final exam.* This will cover theoretical questions and concrete problems. A maximum of 6 points can be obtained.

The final grade in the subject will be the sum of the points obtained in continuous assessment and the final exam.

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In extraordinary examinations, the points obtained from continuous assessment will be maintained.

For **part-time students**, the evaluation of the subject will consist of single, final exam worth 10 points, in each of the official exam periods.

Summary Table

Assessment	Activities and tests	Weight in final grade (%)
Continuous	Between 2 and 4 monitoring tests Participation in class	
Final Exam		

8. Resources, bibliography and complementary documentation

Basic Bibliography

Mankiw, N.G. (2011), *Principles of Economics* (6th Edition). South Western Publishing Co.

Pindyck, R.S. and Rubinfeld, D.L. Frank, R. (2013), *Microeconomics* (8th International Edition). Pearson International Edition.

Complementary Bibliography

Colander, D.C. (2010), *Microeconomics* (8th edition). McGraw-Hill.

Frank, R. (2010), *Microeconomics and Behavior* (8th edition), McGraw-Hill.

Sloman, J. and Wride, A. (2009), *Economics* (7th edition), Prentice Hall.

In Spanish:

Blanco, J.M. (2008), *Economía. Teoría y práctica* (5ª edición), McGraw-Hill.

Mochón, F. (2009), *Economía, teoría y política* (6ª edición), McGraw-Hill.

Subject Guide

1. Information about the subject

SUBJECT	Introduction to Business		CODE	GCONF101-1-009
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Core	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish English	
COORDINATORS/ES		EMAIL		
VAZQUEZ ORDAS CAMILO JOSE		cvordas@uniovi.es		
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ORDOÑEZ DE PABLOS PATRICIA		patriop@uniovi.es		

2. Context

This is a “basic core” subject in 7 different degrees at University of Oviedo. In the Bachelor's degree in Business Administration it belongs to the topic “Principles of Management” within the module “Organization and Management”. In the Bachelor's degree in Economics it belongs to the topic “Principles of Management” within the module “Organization and Management”. In the Bachelor's degree in Accounting and Finance it belongs to the topic “Principles of Management” within the module “Organization and Management”. In the Bachelor's degree in Labour Relations and Human Resources it belongs to the topic “Work Organisation and Human Resource Management”. It is scheduled in the first semester and it is the first subject that the student will take from the area of Management. Therefore, the role of the subject is to present a general overview of the firm. The final goal is to offer the student a description of management and organization fundamentals, as well as to provide her/him with an introduction to different subjects she/he will take in following courses.

3. Requirements

The prerequisites to follow this subject are just those that regulate admission into the degree.

4. Competencies and learning results

General competences

CG1: Ability to analyze and synthesize

CG2: Learning ability

CG3: Fluent oral and written communication in mother tongue

CG4: Knowledge and understanding of other languages, mainly English

CG5: Skills at searching for and analyzing information in the working environment

CG7: Ability to work and learn independently

CG8: Teamwork abilities

CG10: Critical reasoning

CG11: Decision-making

CG12: Ability to put knowledge into practice

CG13: Creativity

CG14: Initiative and entrepreneurship

CG16: Ability to organize and plan

CG18: Adaptability

CG19: Concern for quality and good work

CG20: Ethical commitment

Specific Competences:

CE1: To know the legal and social background of markets and firms

CE5: To understand the economic and institutional environment and its impact on business decisions

CE9: To understand the design of the organizational structure

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CE14: To assess the suitability of investment projects and the most appropriate funding sources

CE18: To plan and manage an organization's human resources

CE20: To transmit information, ideas, problems and solutions in the area of business management to a specialized and to a non-specialized audience.

Learning Results:

- To understand the nature of the firm, its internal functioning and organizational structure
- To identify the internal and environmental factors that drive the competitive strategy of the firm
- To diagnose the conflicts underlying the relationship between the firm and its stakeholders and identify guidelines for action
- To identify the threats and opportunities coming from the national and international environment of the firm
- To master strategic thinking about local and international businesses
- To design the most appropriate organizational structure for a firm
- To design the human resources strategy
- To analyze issues related with firm growth and to motivate decision making
- To identify the different types of production systems and their strategic implications

5. Contents

Short contents

Lesson 1. Introduction to business economics

Lesson 2. Types of business organizations

Lesson 3. Functional areas of a business

Lesson 4. Management

Lesson 5. The strategy of the firm

Extended contents and learning objectives

Lesson 1. Introduction to business economics

- 1.1. The role of firms in the economy
- 1.2. Entrepreneurship
- 1.3. Different frameworks to study business
- 1.4. Business objectives

Learning objectives

- Identify the role played by firms in their economic environment.
- Understand the reasons underlying the existence of firms, as well as how firms contribute to wealth creation.
- Recognize and understand different frameworks in the economic analysis of the firm.
- Identify which are the firm's stakeholders and their differing objectives.

Basic textbooks:

Jones G. (2007): Chapters 1, and 5

Madura J. (2010): Chapters 1 and 2

Lesson 2. Types of business organizations

- 2.1. Classifying business organizations
- 2.2. Sole proprietorship
- 2.3. Corporation
- 2.4. Cooperative

Learning objectives

- Identify different criteria for classifying firms.
- Identify different forms of business organization from a legal perspective, as well as their distinctive features and advantages.
- Identify the disadvantages and problems related to each type of business organization, as well as the mechanisms that help solving them.

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Basic textbooks:

Madura J. (2010): Chapter 5

Jones G. (2007): Chapter 2

Lesson 3. Functional areas of a business

3.1. Operations

3.2. Marketing

3.3. Finance

Learning objectives

- Get a first approach to the functional areas of a business.
- Understand the basic concepts of operations, marketing and finance areas.
- Identify the different types of production systems and their suitability to different contexts.
- Identify potential decisions related to different marketing variables when facing a particular business problem.
- Understand the fundamentals of corporate finance and investment decisions.

Basic textbooks:

Jones G. (2007): Chapters 10, 12, 14 and 15

Madura J. (2010): Chapters 15 and 16 (only Finance)

Lesson 4. Management

4.1. *Roles and functions of management*

4.2. Organizational structure

4.3. Human resource management

Learning objectives

- Understand the different functions of management, as well as the issues underlying the decision making process.
- Identify different management levels, as well as the skills a person should develop in order to suitably perform his/her work

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within each level.

- Identify the different structural dimensions of an organization and the most common structural forms.
- Identify the different managerial areas involved in human resource management, as well as activities and policies related to particular cases.

Basic textbooks:

Jones G. (2007): Chapters 8 and 13

Madura J. (2010): Chapters 7 and 8

Lesson 5. The strategy of the firm

5.1. Strategy: Concept and levels

5.2. Internal and external analysis

5.3. Competitive strategy

5.4. Corporate strategy

Learning objectives

- Identify the main characteristics of the firm's environment, as well as how they affect the firm's performance.
- Identify and analyze different factors that have an influence on the evolution of an industrial sector.
- Recognize different strategy levels and identify the competitive strategy followed by a firm in particular cases.
- Understand how firms strategically position themselves in the marketplace.
- Identify and describe different growth strategies and methods.

Basic textbooks:

Jones G. and C. Hill (2008): Chapters 2, 5 and 9

6. Methodology and working plan

Learning methodology includes both, activities which require attendance and activities which do not. Materials needed to correctly undertake all the activities will be available online at the university's e-Campus —teaching notes, readings, questions... The e-Campus also gives students the opportunity to develop discussion forums. The e-Campus will be used as the official communication channel with between the professor and the student. Therefore, regular use and daily revision is compulsory during the semester. **Very important: instructions for activities and deadlines will be posted on the e-Campus.**

In-class activities

Lectures:Sessions aimed at introducing and developing the key ideas and concepts of each topic. They involve a presentation by the teacher who will use audio–visual support. A basic bibliography will be available for students in order to help following and understanding these lectures.

Seminars:They are aimed at developing practical contents within each topic. They involve interaction between the teacher and the students. Students are expected to discuss issues and cases, critically formulate their own arguments, and solve problems related to the nature of the firm, its management, functional areas, organizational structure or strategy.

Evaluation sessions: To control the learning progress of the student.

Out-of-class activities.

Individual work:It is basically related to (1) studying the contents that are presented in lectures, and (2) preparing in advance the necessary material in order to be able to attend seminars.

The following table summarizes a breakdown of different activities by lesson.

<i>Lessons</i>	<i>Total Hours</i>	In class activities				Out-of-class activities	
		<i>Lectures</i>	<i>Seminars</i>	<i>Evaluation Sessions</i>	<i>Total</i>	<i>Individual Work</i>	<i>Total</i>
Lesson 1	23	5	4		9	14	14
Lesson 2	30.2	5.2	6		11.2	19	19
Lesson 3	30.2	5.2	6		11.2	19	19
Lesson 4	31.3	6.3	6		12.3	19	19
Lesson 5	31.3	6.3	6		12.3	19	19
Evaluation	4			4	4		
Total Hours	150	28	28	4	60	90	90

(%)	100	18.7	18.7	2.7	40	60	60
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ACTIVITIES		Hours	%	Total
In-class	Lectures	28	18.7	60
	Seminars	28	18.7	
	Group Tutorials	0	0	
	External Practices	0	0	
	Assessment	4	2.7	
Out-of-class	Team work	0	0	90
	Individual work	90	60	
	Total	150		

7. Evaluation of the student's learning results

The following table shows the grading process that will be followed in this subject. Both, the grading process and the weights of the different activities on the final grade will be followed also for the extraordinary evaluation. Controlled assessment activities will not be repeated in extraordinary evaluations. However, the student's grade of controlled assessment in the ordinary evaluation will be kept for extraordinary evaluations.

Summary Table

Assessment	Activities	Weight in final grade (%)
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Controlled assessment	<ul style="list-style-type: none"> Students will have to complete various learning assignments individually. In order to be evaluated the student has to: (I) fulfill each assignment, (II) personally hand in the written paper to the teacher, and (III) participate in the classroom discussion about the assignment. The teacher will inform students about the submission deadline for each assignment. Students are also expected to actively participate in the seminar sessions. 	40
Final exam	<ul style="list-style-type: none"> Final exam (multiple choice test, one right answer and penalty of 1/3 for wrong answers). 	60

PROCEDURE FOR STUDENTS UNDER SPECIAL ASSESSMENT

60% of the evaluation comes from a final exam. The remaining 40% comes from controlled assessment.

Controlled assessment also applies to students under the special assessment procedure, but adding some extra flexibility. The activities proposed for the controlled assessment are:

- (I) fulfill each assignment, (II) personally hand in the written paper to the teacher, and (III) participate in the classroom discussion about the assignment. The teacher will inform students about the submission deadline for each assignment. Students are also expected to actively participate in the seminar sessions. (30% of final grade).

Under special assessment the student will be allowed to submit the paper electronically. Activities which must be done in the classroom may be substituted for other activities. In the case of evaluation tests the dates may be changed to account for the special needs of the student.

Even if the student cannot attend the seminars regularly, he or she must attend occasionally. Therefore, the student is expected to participate actively in the seminars in which he or she can attend.

8. Resources, bibliography and complementary documentation

This course is available on e-Campus. This site gives access to the course guide, the slides, teaching materials (cases, readings, ...) and some other multimedia resources (videos, podcasts, etc.). We will use the e-Campus on a regular basis to communicate important information about assignments, deadlines and other events.

Basic textbooks in English

Jones, G.R (2007), *Introduction to Business*, McGraw Hill.

Madura, J. (2010), *Introduction to Business*, Thomson.

Pride, W, Hughes, R. and J. Kapoor (2008), *Business*, Cengage Learning.

Basic textbooks in Spanish

Cuervo García, A. (director), 2008, *Introducción a la Administración de Empresas*, 5ª ed., Civitas, Madrid.

González, E. y J. Ventura, (2003), *Fundamentos de Administración de Empresas*, Pirámide, Madrid.

Other textbooks

Dalf, R.L. (2005), *Teoría y Diseño Organizacional*, Paraninfo.

Fernández, E. (2005), *Dirección Estratégica de la Empresa. Fundamentos y Puesta en Práctica*, Delta, Madrid.

Fernández, E. (2010), *Administración de Empresas. Un enfoque interdisciplinar*, Paraninfo, Madrid.

Fernández, E., Avella, L. y M. Fernández (2006), *Estrategia de Producción*, McGraw-Hill, Madrid.

Fernández, E., Junquera, B. y J. del Brío, (2008), *Iniciación a los Negocios. Aspectos Directivos*, Thompson, Madrid.

Fernández, A.I. (1994), *Introducción a las Finanzas*, Civitas.

Gómez-Mejía, L., Balkin, D. y R. Cardy (2008), *Managing Human Resources*, Prentice Hall.

Grant, R.M. (2006), *Contemporary Strategy Analysis*, Wiley.

Kotler, P. and Armstrong, G. (2003), *Principles of Marketing*, Prentice Hall.

Mintzberg, H. (2000), *The Structuring of Organizations*, Prentice Hall.

Vázquez, R., Trespalacios, J. e I. Rodríguez (2005), *Marketing: Estrategias y Aplicaciones Sectoriales*, Civitas, Madrid.

Ventura, J. (2008), *Análisis Estratégico de la Empresa*, Thomson Paraninfo, Madrid.

Subject Guide

1. Information about the subject

SUBJECT	Financial Accounting II		CODE	GCONFI01-2-004
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
GARCIA DE LA IGLESIA MARIA ISABEL		isgarcia@uniovi.es		
LECTURERS		EMAIL		
GARCIA DE LA IGLESIA MARIA ISABEL		isgarcia@uniovi.es		
Rubín Fernández Inés		irubin@uniovi.es		
Arbesú López Maria Pilar		parbesu@uniovi.es	(English Group)	

2. Context

Accounting is a fundamental topic in Accounting and Finance Degree. It provides information of great utility in decision making processes in enterprises both by managers, as well as by others interested parties in those enterprises.

According to the Bachelor's Degree in Accounting and Finance Curriculum, *Financial Accounting II* is included in the module of Accounting, particularly under the heading *Financial Accounting*. Students have previous contact with other accounting subjects as Introduction to accounting and Financial Accounting I. Those subjects establish basic accounting knowledge of the branch of Accounting aimed primarily at decision making by external users.

In accounting and finance studies, Financial Accounting, which addresses accounting from an external point of view and focuses on the company, is very useful for their professional future activity in management and administration, accounting and auditing, ... Those jobs have an important demand in society.

After studying this subject, students should be able to:

- Understand the registration and valuation rules applicable in special operations such as acquisition of property, plant and equipment, leases, intangible assets, different categories of financial assets and financial liabilities, provisions and contingencies.
- Understand the accounting record of the tax on benefits comprising its two components (current and deferred tax) as well as valuing and recording the related assets and liabilities.

At the same time, this subject is not only a continuation of others, it will also be very useful to face in a successfully way other compulsory and elective subjects as:

- Compulsories: Analysis of Financial Information and Audit I.
- Electives: Audit II and Advanced Accounting.

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It is also worth highlighting the importance of Accounting in the Curriculum, because it is difficult to understand the Degree in Accounting and Finance without having in-depth knowledge in accounting, which will be demanded in the labour market, either directly or hintly.

3. Requirements

Knowledge acquired in previous subjects as Introduction to Accounting and Financial Accounting I are basic and essential to understand Financial Accounting II and taking into account that the acquisition of knowledge in this discipline is progressive, it is necessary to keep in mind everything already studied in those subjects, since this one constitutes only a continuation.

4. Competencies and learning results

General competences students will develop in *Financial Accounting II* are:

- Capability for analysis and synthesis.
- Capability for fluent oral and written communication in English and in mother tongue.
- Skills for searching and analysing information in the working environment.
- Capability for working independently.
- Capability of team working.
- Capability for working in an international context.
- Critical and self-critical ability.
- Decision-making ability.
- Capability for putting knowledge into practice.
- Creativity in finding new ideas and solutions.
- Adaptability.
- Concern for quality and good work.

Students will also develop the following specific competences:

- Understand the mechanisms involved in the business information process.
- Apply and interpret accounting regulations.
- Provide advisory services on accounts and taxation.
- Analyse and interpret the company's financial statements.
- Apply mercantile regulations in the drafting of accounts.

Having finished the subject, the following learning outcomes should be achieved:

- Understand accounting concepts and interpret accounting principles as well as apply them in recording and valuating business transactions.
- Have an ethical behaviour applying accounting standards and the ethic code that is mandatory for all accountants.
- Interpret the accounting information in order to obtain valid conclusions about the historical and future, either economic or financial evolution of the company, all based on real cases.

5. Contents

Brief Programme

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Unit 1. – Property, plant and equipment.

Unit 2. – Intangible assets.

Unit 3. – Financial assets.

Unit 4. – Provisions, contingencies and error corrections.

Unit 5. – Income tax.

Detailed Programme

Unit 1 – Property, plant and equipment

1.1. Property, plant and equipment: definition and measurement.

1.2. Special forms of acquisition.

1.3. Accounting for leases.

General aim of the unit:

Identify the main modalities of acquisition of property, plant and equipment and their accounting.

Specific learning outcomes:

- Identify the characteristics of property, plant and equipment, investment properties and non-current assets held for sale.
- Initial and subsequent valuation of property, plant and equipment, investment properties and non-current assets held for sale.
- Accounting for property, plant and equipment free acquisitions and exchanges.
- Differentiate different leases modalities of non-current assets and their accounting treatments.

Unit 2 – Intangible assets

2.1. Intangible assets: definition and measurement.

2.2. Specific standards on intangible assets.

General aim of the unit:

Demonstrate an understanding of significant characteristics and other judgements that are required in accounting for intangible assets.

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Specific learning outcomes:

- Identify intangible assets and their characteristics.
- Measure intangible assets on initial recognition and subsequently.
- Account for different intangible assets

Unit 3 - Financial instruments.

3.1. Financial assets.

3.2. Financial liabilities.

General aim of the unit:

Distinguish different types of financial assets and liabilities and their respective accounting valuations.

Specific learning outcomes:

- Identify and describe different categories of financial assets.
- Apply the criteria of registration and valuation to different categories of financial assets.
- Identify and describe different categories of financial liabilities.
- Apply the criteria of registration and valuation to the different categories of financial liabilities.

Unit 4 – Provisions, contingencies and error corrections

4.1. Provisions: definition and classification.

4.2. Non-Trade provisions.

4.3. Trade provisions.

4.4. Contingencies

4.5. Error corrections

General aim of the unit:

- Understand the meaning of contingent assets and contingent liabilities and distinguish contingent liabilities with liabilities and provisions.

Specific learning outcomes:

- Distinguish between provision and contingency.
- Apply existing criteria of registration and valuation in different provisions categories.
- Identify contingency situations and explain their accounting treatment.
- Distinguish errors from other situations and learn how to correct them.

Unit 5 – Income tax

5.1. Accounting-tax relationship in corporation tax.

5.2. Synthesis of tax rules.

5.3. Income tax.

General aim of the unit:

Study the income tax accounting.

Specific learning outcomes:

- Understand the relationship between Accounting and Taxation
- Calculate the taxable income.
- Distinguish two components of the income tax: current tax and deferred tax.
- Accounting for current tax.
- Understand permanent and temporary differences and their accounting record.
- Valuate and record deferred tax assets and liabilities.

6. Methodology and working plan

The methodology used in the course *Financial Accounting II* is based on a combination of in class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in class, aimed at assessing and supervising their understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

The basic material used in this course development includes relevant laws and regulations, slides for every unit and a practice exercises booklet, supplemented with other material prepared by teachers. In order to support teaching, students are provided with other resources which complement both the theoretical and practical aspects of the subject and include references to useful books as well as national and international websites from which they may obtain relevant and updated information. In addition to the material listed above, teachers will make other useful study material available to students through the Virtual Campus.

Teaching schedule is organized as follows:

Work requiring attendance: 60 hours

– *Lectures*. Lectures are delivered to the whole class at the same time and seek to present the theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the active participation of students will be encouraged. Lectures development is based on the course material which will be available to students in

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advance of lectures, so that they can prepare units before they are delivered in class.

– *In-class practical sessions.* “Active-learning” techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the professor and students.

– *Evaluation session.* Written exam consisting of theoretical questions and practical exercises to assess student progress.

Work not requiring attendance: 90 hours

– *Individual work.* It is based on three types of activities: study the theoretical aspects related to “lectures”, study practical aspects related to “practical sessions” and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following tables show the distribution of time for each activity:

FINANCIAL ACCOUNTING II	Activities	Hours	Hours (%)
Work requiring attendance (in class activities)	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation session	4	
Work not requiring attendance (distance learning work)	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

Units	Total hours	<i>Lectures</i>	<i>Practical sessions</i>	Total	<i>Individual work</i>	Total
UNIT 1	36	7	7	14	22	22
UNIT 2	21	4	4	8	13	13
UNIT 3	33	6,5	6,5	13	20	20
UNIT 4	21	4	4	8	13	13
UNIT 5	35	6,5	6,5	13	22	22
ALL UNITS	4	2	2	4		
Total hours	150	30	30	60	90	90
(%)	100	20	20	40	60	60

7. Evaluation of the student's learning results

The following methods will be used to assess student performance:

1. Continuous assessment. It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in class activities, theoretical and practical quizzes, solving cases and exercises and practical activities. *When a student's activity negatively affects the normal process of a class, this will be borne in mind when considering the student's continuous assessment.*

2. Final exam. It is the overall assessment that takes part at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to measure the student's level at the end of the course. It will include theoretical and practical exercises.

Grading System

The final grade in all examinations sitting during the academic year 2018-2019 (May and June-July) will be a weighted average of scores from the continuous assessment and the final exam, with a weighting of 40% for the continuous assessment and 60% for the final exam.

Nonetheless, the continuous assessment mark expires at the end of each academic year. Therefore, the final exam in extraordinary examination December/January will be worth 10 points and account for 100% of the final grade.

Examination sittings	Grading System	Weight in final grade (%)
May end-of-course examination and June/July resit	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
Extraordinary examination December/January	Final exam	Final exam: 100%

Assessment of learning	Evaluation and activities	Top score (out of 10)
Continuous assessment	Lectures (theory sessions): <ul style="list-style-type: none"> Objective tests carried out throughout the semester. Attitude, active participation in class and performing tasks. 	1.8 0.2
	Practical sessions: <ul style="list-style-type: none"> Objective tests carried out throughout the semester. Attitude, active participation in class and performing tasks. 	1.8 0.2
Final exam	Written exam with both theoretical questions and practical exercises	6

In May and/or June-July final exam (6 points out of 10), it is necessary to meet certain requirements to pass the subject:

- In the final exam it is necessary to obtain at least 2.5 points, regardless of the other points obtained in the continuous assessment.
- In the part of the final exam that assesses Unit 5 "Corporate Income Tax", students cannot obtain a score lower than 30% of the total score assigned to that part.

Successful completion of the course is achieved when, meeting all requirements, the student obtains a final passing grade of 5 points or above (out of 10).

Students with differentiated assessment, accredited part-time, will be evaluated solely through the final exam, which will get a score of 10 points in all examinations (art 7.2 a) Agreement of the 17th June 2013, the Governing Council of the University of Oviedo, approving the revised text of the Rules of assessment of learning outcomes and skills acquired by students. Successful completion of the course is achieved when the student obtains a final passing grade of 5 points in that final and only exam.

8. Resources, bibliography and complementary documentation

Laws and Regulations

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Resolución de 1 de marzo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro y valoración del inmovilizado material y de las inversiones inmobiliarias (BOE de 8 de marzo).

Resolución de 28 de mayo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria del inmovilizado intangible (BOE de 3 de junio).

Resolución de 18 de septiembre de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria de las cuentas anuales sobre el deterioro del valor de los activos (BOE de 25 de septiembre).

Resolución de 9 de febrero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se desarrollan las normas de registro, valoración y elaboración de las cuentas anuales para la contabilización del Impuesto sobre Beneficios (BOE de 16 de febrero).

Basic bibliography

Slides available through Campus Virtual

Supplementary bibliography in English

LEWIS, R. and PENDRILL, D. (2004): *Advanced Financial Accounting*, 7th edition, Prentice Hall, Great Britain.

ELLIOT, B. and ELLIOT, J. (2011): *Financial Accounting and Reporting*, 11th edition, Prentice Hall, Great Britain.

Supplementary bibliography in Spanish

BESTEIRO VARELA, M.A. y MAZARRAZCÍN BORREGUERO, M.R. (2016): *Contabilidad Financiera Superior I y II*, Pirámide, Madrid.

GALLEGO DIEZ, E. y VARA VARA, M. (2008): *Manual Práctico de Contabilidad Financiera*, Pirámide, Madrid.

LARRÁN JORGE, M. (Coord.) (2009): *Fundamentos de Contabilidad Financiera. Teoría y Práctica*, Pirámide, Madrid.

LÓPEZ DÍAZ, A. (Dir.) (2008): *Manual de Contabilidad Financiera*, Universitas, Madrid.

MARTÍNEZ ALFONSO, A.P. y LABATUT SERER, G. (2009): *Casos Prácticos del PGC y PGC-Pymes y sus Implicaciones Fiscales*, Edición Fiscal CISS, Wolters Kluwer, Bilbao.

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MARTÍNEZ ARIAS, A. y FERNÁNDEZ RODRÍGUEZ, E. (2011): *Contabilidad de los Impuestos Empresariales*, Consejo General de Colegios de Economistas de España, REAF - Economistas Asesores Fiscales, Madrid.

MONTESINOS JULVE, V. (2010): *Fundamentos de Contabilidad Financiera*, Pirámide, Madrid.

OMEÑACA GARCÍA, J. (2008): *Contabilidad General*. 11ª edición actualizada, Deusto, Barcelona.

REJÓN LÓPEZ, M. (2008): *Manual práctico del Nuevo Plan General de Contabilidad 2008*, Grupo Editorial Universitario, Granada.

VARIOS AUTORES (2013): *Supuestos de Introducción a la Contabilidad*, Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

VARIOS AUTORES (2018): *Manual de Introducción a la Contabilidad*, Ediuno, Servicio de Publicaciones de la Universidad de Oviedo, Oviedo.

WANDEN-BERGHE, J.L., FERNÁNDEZ DAZA, E. y BAÑÓN CALATRAVA, C. (2011): *Contabilidad Financiera I*, Pirámide, Madrid.

Complementary Documentation

Additionally, students may also visit the following websites:

Body	Website
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	www.icac.meh.es
International Accounting Standards Board (IASB)	www.ifrs.org
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es
Comisión Nacional del Mercado de Valores (CNMV)	www.cnmv.es
Unión Europea (UE)	www.ec.europa.eu/internal_market/accounting

Subject Guide

1. Information about the subject

SUBJECT	Cost Accounting		CODE	GCONFI01-2-010
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
Arbesú López Maria Pilar		parbesu@uniovi.es		
LECTURERS		EMAIL		
García Cornejo Beatriz		bgarciac@uniovi.es		
Arbesú López Maria Pilar		parbesu@uniovi.es	(English Group)	

2. Context

According to the Bachelor's Degree in Accounting and Finance Curriculum, *Cost Accounting* is included in the module of Accounting, particularly under the heading *Management Accounting*. As students have not previously studied how to: calculate the cost of a product and implement the decision making process, the course will provide them basic skills and knowledge of key concepts that will be very useful for them to achieve those goals, not only in subsequent accounting related courses, but also in order to succeed in their professional environment.

The course objective is to provide people inside the organization enough information in order to help them in the decision making process. Cost accounting measures, analyses and reports financial and non-financial information related to costs of acquiring or using resources in an organization.

3. Requirements

The contents of this course are tightly related to subjects like *Organization and Management* and *Marketing*. It is highly recommended that the student has previously studied *Introduction to Accounting*. The course also requires knowledge of microeconomic models which describe how a company works. In addition, the student should be competent in basic mathematical and statistical operations.

4. Competencies and learning results

General competences students will develop in *Cost Accounting* are:

- Capability for analysis and synthesis.
- Learning capability.
- Capability for fluent oral and written communication in mother tongue and in English.
- Skills for searching and analysing information in the working environment.
- Capability for using ICT tools.

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- Capability for working independently.
- Capability for teamwork.
- Capability for working in an international context.
- Critical and self-critical ability.
- Decision-making capability.
- Capability for putting knowledge into practice.
- Creativity for finding new ideas and solutions.
- Organization and planning ability.
- Adaptability.
- Concern for quality and good work.
- Values and ethics.
- Integration of democratic values and the culture of peace in the working environment.
- Integration of the principles of equal treatment and opportunities for men and women in the working environment.
- Integration of the principles of equal opportunities and universal access for disabled people in the working environment.

Students will also develop the following specific competences:

- Identify and apply quantitative tools in order to measure business performance.
- Draw up and analyse internal and external accounting information for management control and decision-making.
- Transfer information, ideas, problems and solutions in the area of business management to a specialist or non-specialist audience.
- Issue advisory reports on specific company and market situations.

Having finished the subject, the following learning outcomes should be achieved:

- Understand the accounting principles and procedures underlying the firm's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Complete the accounting cycle, determining accounting income and producing the annual financial

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statements.

- Promote ethical behaviour in accounting and ensure standards of professional behaviour.
- Apply accounting ratios in order to measure business performance.
- Interpret accounting information to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance, based on real-world examples.
- Evaluate business performance.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

5. Contents

Brief Program

Unit 1. - Introduction to Cost Accounting.

Unit 2. - Material Costs.

Unit 3. - Labour Costs.

Unit 4. - Cost allocation.

Detailed Programme

Unit 1 - Introduction to cost accounting

- 1.1. Cost accounting as a source of information in order to help with the decision making process.
- 1.2. Cost and cost terminology.
- 1.3. Classifications of costs:
- 1.4. Relevant and non-relevant costs.

General aim of the unit:

Justify the need for management information in every company and define all issues under study in this

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subject

Specific learning outcomes:

- Distinguish various branches that make up science and place cost accounting into accounting.
- Delimit: purposes, users of information, objectives and characteristics of Cost Accounting
- Highlight the importance of Cost Accounting in making decisions process.
- Know basic concepts on cost accounting.
- Determine different classifications of costs.
- Apply cost-volume-profit model in decision-making processes.

Unit 2 - Material Costs

- 2.1. Introduction.
- 2.2. Perpetual inventory.
- 2.3. Determining material costs.
- 2.4. Quantitative methods in stock control systems.
- 2.5. Just in time inventory management.

General aim of the unit:

Analyse raw materials and establish criteria for its management, measurement and allocation.

Specific learning outcomes:

- Emphasize the importance of materials as a productive factor.
- Expose the necessity of organizing and controlling the physical handling of materials.
- Analyse how to value inventories.
- Apply inventory control for efficient management.
- Describe just in time that is an inventory management system

Unit 3 - Labour Costs

- 3.1. Labour costs and their components.
- 3.2. Determination and time control.
- 3.3. The product cost allocation.
- 3.4. Accounting treatment between different labour cost items.
- 3.5. The learning curve theory.

General aim of the unit:

Study management labour and the way its costs should be allocate to products.

Specific learning outcomes:

- Emphasize the importance of labour in the company management and describe different components that make up its cost.
- Describe ways of recording working times distinguishing between presence, work and idle time.
- Analyse and explain how to value certain periods of time that are different than the ones that occur in a normal working day.
- Expose how to allocate different labour costs to products.

Unit 4 – Cost allocation

- 4.1. What is allocation and why costs allocation is necessary.
- 4.2. The allocation process.
- 4.3. Allocation bases and transfer units.
- 4.4. Allocation methods.
- 4.5. Application of indirect costs: the concept of rational allocation.
- 4.6. Activity based cost system (ABC).
- 4.7 Job order and costing process.

General aim of the unit:

Describe the process of allocating indirect costs to cost objects.

Specific learning outcomes:

- Expose and discuss how a system costs can be design.
- Explain different steps the company should follow in order to develop a proper indirect costs allocation.
- Describe different tools needed to support cost allocation.
- Describe the activity based cost system.
- Define job order and costing process.

6. Methodology and working plan

The methodology used in the course *Cost Accounting* is based on a combination of in class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in class, aimed at assessing and supervising their understanding of the topics explained.

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In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

This subject is coordinated with others with the aim of achieving improvements resulting from the exchange of views and experiences. For this purpose, regular meetings will be held, throughout the semester, in which all professors of different subjects are involved.

A list of useful handbooks is included under the heading “Resources, Bibliography and Additional Information”. All handbooks are available at the Law and Business Library of the University of Oviedo. In addition to the materials listed above, teachers will make other useful study material available to students through the Virtual Campus.

As described below, the proposed methodology of the course is constituted by the following activities:

Work requiring attendance: 60 hours

- *Lectures*. Lectures are delivered to the whole class at the same time and seek to present the theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the active participation of students will be encouraged.
- *In-class practical sessions*. “Active-learning” techniques will be used aimed at encouraging student participation and interpersonal interaction among students as well as between the professor and students.
- *Evaluation session*. Written exam consisting of theoretical questions and practical exercises to assess student progress.

Work not requiring attendance: 90 hours

- *Individual work*. It is based on three types of activities: study theoretical aspects related to “lectures”, study practical aspects related to “practical sessions” and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following tables show the distribution of time for each activity:

COST ACCOUNTING	Activities	Hours	Hours (%)
Work requiring attendance	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation session	4	
Work not requiring attendance	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

Units	Total hours	<i>Lectures</i>	<i>Practical sessions</i>	<i>Evaluation sessions</i>	Total	<i>Individual work</i>	Total
UNIT 1	26	5	5		10	16	16
UNIT 2	30	6	6		12	18	18
UNIT 3	30	6	6		12	18	18
UNIT 4	60	11	11		22	38	38
ALL UNITS	4			4	4		
Total hours	150	28	28	4	60	90	90
(%)	100	18,65	18,65	2,7	40	60	60

7. Evaluation of the student's learning results

The following methods will be used to assess student performance:

1. Continuous assessment. It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in class activities, theoretical and practical quizzes, solving cases, exercises and practical activities. *When a student's activity negatively affects the normal process of a class, this will be borne in mind when considering the student's continuous assessment.*

2. Final exam. It is the overall assessment that takes part at the end of the learning process, which quantifies and evaluates student performance through a grade/mark. Its primary purpose will be to measure the student's level at the end of the course. It will include theoretical and practical parts.

Grading System

Examination sittings	Grading System	Weight in final grade (%)
December/January end of course examination	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
May resit and June/July resit	Final exam	Final exam: 100%

Assessment of learning	Evaluation and activities	Top score (out of 10)
Continuous assessment	2 exams carried out at in class sessions	4
Final exam	Written exam with both theoretical questions and practical exercises	6

Final exam dates will be the same for all students.

The top score on the continuous assessment (4 points out of 10) can be earned as follows:

- During lectures and in class practical sessions, students will take two end-of-unit exams, one at the end of units 1 and 2, and the other at the end of units 3 and 4, each one accounting for a maximum of 2 points.

Students with differentiated assessment will be evaluated solely through the final exam, which will get a maximum score of 10 points. (Art 7.2 a) Agreement of the 17th June 2013, the Governing Council of the University of Oviedo, approving the revised text of the Rules of assessment of learning outcomes and skills acquired by students).

Examination sittings	Grading System	Weight in final grade (%)
All examinations sitting during academic year 2018-2019	Final exam	100%

Successful completion of the course is achieved when the student obtains a final passing grade of 5 points or above (out of 10).

8. Resources, bibliography and complementary documentation

Basic bibliography

In English

- Drury, C. (1992): *Management and Cost Accounting*, Chapman & Hall.
- Horngren, Ch. T.; Datar, S. M. and Rajan, M. V. (2015): *Cost Accounting. A Managerial Emphasis*, 15ª edición, Pearson Education. Disponible en: [file:///C:/Users/usuario/Dropbox/LIBROS%20COSTES/Cost%20Accounting%20\(15th%20Edition\)%20by%20Charles%20T.%20Horngren%20%20Others.pdf](file:///C:/Users/usuario/Dropbox/LIBROS%20COSTES/Cost%20Accounting%20(15th%20Edition)%20by%20Charles%20T.%20Horngren%20%20Others.pdf).

In Spanish

- García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. and Pérez Méndez, J. A. (2013): *Cálculo, Análisis y Gestión de Costes. Guía práctica para su aplicación en la empresa*, Ediciones Delta, Madrid.
- García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. and Pérez Méndez, J. A. (2013): *Cálculo de Costes y Control de Gestión. 70 casos de aplicación*, Ediciones Delta, Madrid.

Complementary bibliography

- Álvarez-Dardet Espejo, C, Gutiérrez Hidalgo, F. (COORD) (2009): *Contabilidad de Gestión: cálculo de costes*, Pirámide, Madrid.
- Amat, O.; Soldevilla, P. and Aguilá, S. (2003): *Ejercicios Resueltos de Contabilidad de Costes*, Gestión 2000, Barcelona.
- Blanco, I. Aibar, B. and Ríos, S. L. (2001): *Contabilidad de Costes. Cuestiones, Supuestos Prácticos Resueltos y Propuestos*, Prentice Hall, Madrid.
- Horngren, Ch. T.; Datar, S. M. and Rajan, M. V. (2012): *Contabilidad de Costos. Un Enfoque Gerencial*, 14ª edición, Pearson Education. Disponible en <file:///C:/Users/usuario/Dropbox/LIBROS%20COSTES/CHARLES%20T.%20HORNGREN%20-%20CONTABILIDAD%20DE%20COSTOS.%20UN%20ENFOQUE%20GERENCIAL%2014%20edici%C3%B3n.pdf>.
- López, A. and Menéndez, M. (1990): *Curso de Contabilidad Interna*, AC, Madrid.
- Prieto, B.; Santidrián, A. and Aguilar, P. (2005): *Contabilidad de Costes y de Gestión: un Enfoque Práctico*, ediciones Delta, Madrid.
- Ripoll, V. M. and Balada, T. J. (2005): *Información de Costes para la Toma de Decisiones Empresariales*, Ediciones Gestión 2000.
- Rosanas Martí, J. M. (1999): *Contabilidad de Costes para la Toma de Decisiones*, Desclee de Brouwer, Bilbao.
- Sáez Torrecilla, A.; Fernández Fernández, A. and Gutiérrez Díaz, G. (2008): *Contabilidad de Costes y Contabilidad de Gestión*, (Volumen I y II), Mc Graw-Hill, Madrid.

Additional Documentation

Students have additional material available at: www.campusvirtual.uniovi.es

Additionally, students may also visit the following websites:

Institution	Website
Chartered Institute of Management Accountants (CIMA)	www.cimaglobal.com
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es

Subject Guide

1. Information about the subject

SUBJECT	Business Statistics		CODE	GCONFI01-3-002
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
PRESNO CASQUERO MARIA JOSE		mpresno@uniovi.es		
LECTURERS		EMAIL		
VICENTE CUERVO MARIA ROSALIA		mrosalia@uniovi.es	(English Group)	
PRESNO CASQUERO MARIA JOSE		mpresno@uniovi.es		
CASO PARDO MARIA COVADONGA		ccaso@uniovi.es	(English Group)	

2. Context

Business Statistics is a compulsory course in the first semester of the third year of the degree in Accountancy and Finance which is part of the "Quantitative Methods" module

Following in from the first year course *Introduction to Economic Statistics* in which students gained knowledge of descriptive statistics and economic statistics, the overall objective of *Business Statistics* is to provide students with a set of statistical tools for solving problems based on sample information. Probability models associated with economic phenomena are studied as well as the main tools of statistical inference: estimation and hypothesis testing with a special focus on the most common auditing procedures.

3. Requirements

None

4. Competencies and learning results

Contents and teaching methodology have been designed in order to provide students with the following set of general and specific skills:

General skills

- Capability for analysis and synthesis.
- Skill at searching for and analysing information in the working environment.
- Capability for using ICT tools.
- Capability for problem solving
- Critical and self-critical capability.
- Ethics and concern for quality.

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- Capability for working independently.
- Capability for putting knowledge into practice.

Specific skills

- Apply quantitative tools for the analysis of financial information.

Learning outcomes

- Use probability models in order to describe the behaviour of economic phenomena.
- Apply inferential statistical tools to solve economic and business problems.
- Use statistical software for problem-solving.

5. Contents

Course contents are organized in two parts: the first one, corresponding to units 1 to 4, deals with Probability and the second, corresponding to units 5 to 8, focuses on Statistical Inference.

5.1. Abbreviated programme

Unit 1.- Uncertainty and probability

Unit 2.- Random variables

Unit 3.- Probability models

Unit 4.- Random vectors. The Central Limit Theorem

Unit 5.- Introduction to Statistical Inference. Samples and estimators

Unit 6.- Interval estimation

Unit 7.- Hypothesis testing (I)

Unit 8.- Hypothesis testing (II)

5.2.- Detailed programme and learning outcomes

Unit 1.- Uncertainty and probability

- | |
|---|
| <ul style="list-style-type: none"> 1.1.- Uncertainty and random experiments 1.2.- Axiomatic definition of probability 1.3.- Conditional probability and independence 1.4.- Total Probability and Bayes' Theorem |
|---|

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Objectives:

The aim of this unit is for students to become familiar with the concept of probability as a tool to quantify the uncertainty associated with random phenomena. On completion of this unit students should be able to:

- Identify a probability measure by means of its axiomatic definition
- Apply properties of probability measures
- Calculate conditional probabilities
- Understand the concept of probabilistic independence
- Identify partitions of the sampling space and apply the Total Probability Formula
- Calculate posterior probabilities using Bayes' Theorem

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 1.

Unit 2.- Random variables

2.1.- Random variable. Discrete and continuous variables

2.2.- Probability distribution of random variables

2.3.- Characteristics of random variables

Objectives:

This unit is aimed at familiarizing students with the concept of random variable and its probability distribution. On completing the unit, students should be able to:

- Understand and formalize the concept of random variable
- Distinguish between discrete and continuous random variables
- Calculate probabilities associated with random variables by means of the distribution function, the probability function in the discrete case and the density function in the continuous case
- Calculate and interpret the characteristics of random variables: expected value and variance

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 2.

Unit 3.- Probability models

3.1.- Binomial model

- | |
|---|
| <p>3.2.- Geometric model</p> <p>3.3.- Hypergeometric model</p> <p>3.4.- Poisson model</p> <p>3.5.- Normal model</p> |
|---|

Objectives:

This unit intends to familiarize students with the main probability models, both discrete and continuous. The learning objectives for this unit are:

- Identify dichotomous or Bernoulli trials
- Identify the main discrete probability models and the underlying conditions for their application: binomial, geometric, hypergeometric and Poisson models
- Identify the normal model and manage its main properties
- Work with the expressions for the expected value and the variance of the main probability models

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 3.

Unit 4.- Random vectors. The Central Limit Theorem

- | |
|---|
| <p>4.1.- K-dimensional random variables and their characteristics</p> <p>4.2.- Aggregating random variables</p> <p>4.3.- The Central Limit Theorem and its applications</p> |
|---|

Objectives:

In this unit the concept of random variables is extended to the two-dimensional case and one of the main results of Statistics, the Central Limit Theorem, is introduced. On completing the unit, students should be able to:

- Work with two-dimensional random variables and their corresponding marginal and conditional distributions
- Calculate and interpret measures of linear correlation for two-dimensional distributions
- Understand the concept of independent random variables and their main properties
- Deduce the characteristics of the aggregates sum and mean
- Approximate probabilities of aggregates through normal probabilities on the basis of the Central Limit Theorem

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y*

Empresa. [online at <http://goo.gl/z05TR>]. Unit 4.

Unit 5.- Introduction to Statistical Inference. Samples and estimators

- 5.1.- Inferential methods. Population and samples
- 5.2.- Sampling methods
- 5.3.- Parameters and estimators
- 5.4.- Properties of estimators
- 5.5.- Methods for finding estimators

Objectives:

This unit is aimed at familiarizing students with inferential techniques. After completing the unit students should be able to:

- Understand the importance of sample information and its role in the inferential process
- Identify the main sampling techniques
- Calculate and interpret the bias and the mean square error of estimators
- Understand the properties of unbiasedness, efficiency, sufficiency and consistency
- Deduce and interpret the maximum-likelihood estimator of a parameter

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 5.

Unit 6.- Interval estimation

- 6.1.- Estimating parameters. Associated probability models
- 6.2.- Confidence intervals
- 6.3.- Confidence intervals for common parameters
- 6.4.- Sample size determination

Objectives:

This unit focuses on methods for calculating confidence intervals. After completing the unit students should be able to:

- Understand the advantages and the limitations of point and interval estimation
- Interpret the characteristics of estimates: precision and confidence

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- Describe and calculate probabilities for the chi-square, Student's t and Snedecor's F probability models
- Calculate confidence intervals for the mean, the variance and the proportion
- Work out the method for computing the minimum sample size to estimate the mean or the proportion within certain confidence and error limits

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Units 6 and 7.

Unit 7.- Hypothesis Testing (I)

- | |
|---|
| <p>7.1.- Hypothesis testing framework</p> <p>7.2.- Types of error. Alfa and beta risks</p> <p>7.3.- Significance tests. P-value</p> |
|---|

Objectives:

This unit focuses on the general framework of statistical testing. After completing this unit students should be able to:

- State statistical hypotheses
- Identify type I and type II errors and their consequences
- State significance tests
- Interpret the significance level and the p-value

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>] Unit 8.

Unit 8.- Hypothesis Testing (II)

- | |
|---|
| <p>8.1.- Hypothesis tests for common parameters</p> <p>8.2.- Tests for comparing populations</p> <p>8.3.- Normality tests</p> <p>8.4.- Applications of hypothesis testing to auditing and quality control</p> |
|---|

Objectives:

This unit has a more practical orientation and it is focused on building specific tests.

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When finishing the unit students should be able to:

- Perform tests for the mean, the variance and the proportion.
- Construct critical regions for these tests.
- Conclude these tests by means of the p-value.
- Test the normality hypothesis
- State and solve tests for quality assessment

References:

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [online at <http://goo.gl/z05TR>]. Unit 8.

PÉREZ, R. and LÓPEZ, A.J. (1997): *Análisis de datos económicos II. Métodos inferenciales*. Ed. Pirámide. Chapter 11.

6. Methodology and working plan

Teaching is based on two types of activities: lectures and practical classes in sessions of 1h45m each. These activities are complemented by three practical sessions in the computer lab. The working plan for in-class activities is as follows:

- Lectures: During these sessions the main concepts and methods of each unit will be introduced with presentations which are available in the Virtual Campus.
- Practical sessions: These sessions will cover theoretical and practical issues using the statistical tools previously explained in the lectures.
- Lab sessions: These classes constitute a basic part of students' learning given the applied nature of this course. During lab sessions students will have to deal with examples closer to real world problems by means of the appropriate software. The software Gretl is used in the course.

Learning resources are available from the University of Oviedo's Virtual Campus (www.campusvirtual.uniovi.es). In addition to learning materials (lectures presentations, tests, databases, useful links), the course website provides a series of tools for students' active participation and communication both with teachers and other students, through e-mail and forums. All course information will be uploaded in the website: course calendar, grades, surveys...

The following table summarizes course workload by type of activity and unit. Out of the total workload, 60% does not require students' attendance.

Units	Total hours	In-class work				Out-of-class work		
		Lectures	Practical classes	Computerlab classes	Assessment	Total	Individual work	Total
1	9.5	2	1.5	1		4.5	5	5
2	14	4	2			6	8	8
3	16	4	3	1		8	8	8
4	18	4	3			7	11	11
5	19	4	2	1		7	12	12
6	20	4	3	1		8	12	12
7	12	2	2	1		5	7	7

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8	21.5	4	4.5	1		9.5	12	12
Final exam	20				5	5	15	15
Total hours	150	28	21	6	5	60	90	90
(%)	100%	18.7%	14.0%	4.0%	3.3%	40%	60%	60%

The following table shows an estimated schedule of the course, organized over 14 weeks:

Week	In-class activities	Out-of-class activities
1	Course presentation Unit 1.- Uncertainty and probability	Study of unit 1
2	Unit 2.- Univariate random variables	Study of theory unit 2
3	Unit 2.- Characteristics of random variables Unit 3.- Discrete probability models	Study of unit 2
4	Unit 3.- The normal probability model	Study of unit 3
5	Unit 4.- K-dimensional random variables	Study of unit 4
6	Unit 4.- The Central Limit Theorem First session in the computer lab	Study of unit 4
7	Unit 5.- Introduction to Statistical Inference	Study of theory unit 5
8	Unit 5.- Estimators	Study of unit 5
9	Unit 6.- Confidence intervals	Study of theory unit 6
10	Unit 6.- Confidence intervals Second session in the computer lab	Study of unit 6
11	Unit 7.- Introduction to hypothesis testing	Study of unit 7
12	Unit 8.- Tests for the mean, the variance and the proportion	Study of theory unit 8
13	Unit 8.- Other hypothesis tests	Study of unit 8
14	Review of hypothesis testing Third session in the computer lab	Study of unit 8

7. Evaluation of the student's learning results

Course evaluation will be based on two elements:

1. **Continuous assessment** of students' effort and work throughout the course by means of different types of individual activities.

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2. **Final exam**, consisting of a set of questions to assess the theoretical knowledge acquired by students and their ability to apply statistical tools to solve problems in economic and business contexts.

Grading system

The final grade will be calculated in all examination periods as follows:

- If the grade in the final exam is 3 out of 10 or higher, the final grade will be calculated as a weighted average of the grades in the final exam (60%) and the continuous assessment (40%).
- If the grade in the final exam is lower than 3, then the final course grade will be the exam grade.

Continuous assessment activities will be carried out during the first semester in order to allow students to show their progress towards the learning outcomes. Therefore, continuous assessment cannot be repeated and the grade will be kept for all examination periods.

For students in the differentiated assessment system, the same grading system will be applied, with continuous assessment activities replaced by theoretical and practical questions about the different contents of the program.

8. Resources, bibliography and complementary documentation

Most of the teaching resources for the course are available in the Virtual Campus www.campusvirtual.uniovi.es. The basic reference is an online book you may freely download. This reference as well as other textbooks which will be helpful are:

Basic reference

PÉREZ, R. and LÓPEZ, A.J. (2011): *Métodos Estadísticos para Economía y Empresa*. [Creative Commons, online at <http://goo.gl/z05TR>]

Further reading

CASAS, J.M. y otros (1998): *Problemas de Estadística*. Ed. Pirámide.

COTTRELL A.; LUCHETTI, R.: *Gretl User's Guide*, <http://sourceforge.net/projects/gretl/files/manual/>.

DIEZ; M.D. et al (2012): *OpenIntro Statistics* (2nd edition), [online] <http://www.openintro.org/stat/download/OpenIntroStatSecond.pdf>

LLORENTE, F. y otros (2001): *Inferencia estadística aplicada a la empresa*. Ed. Centro de Estudios Ramón Areces.

MARTÍN-PLIEGO, F.J.; MONTERO, J.M. y RUIZ-MAYA, L. (2006): *Problemas de probabilidad*. Ed. Thomson.

NEWBOLD, P. et al (2012): *Statistics for Business and Economics*, (8th edition).

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Pearson Education Limited.

PERALTA, M.J. y otros (2000): *Estadística. Problemas resueltos*. Ed. Pirámide.

PEREZ, R. (2010): *Nociones básicas de Estadística*. [online at <http://goo.gl/vjhiK>]

PÉREZ, R. and LÓPEZ, A.J. (1997): *Análisis de datos económicos II. Métodos inferenciales*. Ed. Pirámide.

WALPOLE, R.E. et al (2012): *Probability & Statistics for Engineers and Scientists* (9th edition), Pearson Education Limited.

Software

The statistical software used in this course is the open source statistical package Gretl, which is available for download at: <http://gretl.sourceforge.net/>

Subject Guide

1. Information about the subject

SUBJECT	Accounting and Management Control		CODE	GCONFI01-3-012
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
Machado Cabezas Ángel		machado@uniovi.es		
LECTURERS		EMAIL		
Machado Cabezas Ángel		machado@uniovi.es		
Andrés Suárez Javier		jdandres@uniovi.es	(English Group)	

2. Context

Accounting is conceived as an information system on the economic reality of companies, whose purpose is to develop, process and communicate useful information so that different users can make correct decisions within their respective fields of action. In Accounting and Finance studies, the design, implementation and use of accounting information models is essential for the training of students.

The purpose of Accounting is to offer useful information about the studied reality that it. This marked instrumental character, together with the diversity of its possible users, makes it convenient to develop specific accounting subsystems. These subsystems are capable of meeting the particular demands of groups of users with common needs and characteristics. We have two main accounting subsystems, aimed at external and internal users, respectively.

In the Degree in Accounting and Finance, the course *Accounting and Management Control* is included in the Accounting module. Specifically, it belongs to the subject *Information Management Systems*. *Accounting and Management Control* is a continuation of the course *Cost Accounting of the second academic year*. It expands the knowledge on Cost Accounting and introduces new contents on the design of information systems aimed at the internal users in the company.

The main objective of this course is to teach the student a series of models and management techniques that will allow him/her to use the previously obtained information in analysis and decision making processes. Real situations will be simulated and students will have to deal with management problems and analyze situations similar to those that they will find in the future in the business world.

The contents included in this course are closely related to those of Business Management, Marketing and Finance courses. In addition, they will facilitate the student to successfully face the

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elective course *Advanced Accounting*.

3. Requirements

The proper follow-up of this course requires to have passed the course *Cost Accounting*, since the information provided by cost models is used as input in the decision-making models that are analyzed in *Accounting and Management Control*.

Likewise, it is convenient to know the economic analysis models that are taught in Mathematics and Statistics courses.

4. Competencies and learning results

Basic and general competences

a) Instrumental

1. Ability for analysis and synthesis.
2. Skills for searching and analysing information in the working environment.
3. Ability for fluent written communication.
4. Organization and planning ability.
5. Decision-making ability.
6. Application of the usual methodological procedures for problem solving.

b) Interpersonal

1. Critical and self-critical ability.
2. Values and ethics.

c) Systemic

1. Ability to work independently.
2. Ability to put knowledge into practice.
3. Adaptability.

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Specific competences

The main objective of the course is to show the students different models and tools that will allow them to process and transform the set of technical and economic data that are generated in a company into information useful for decision making in the various management areas.

It is intended that the students recognize and interpret possible alternative solutions that may exist for a problem. They also will learn to compare them and choose the one that is most suitable for each situation.

The knowledge and skills that students will acquire upon successful completion of the course will enable them to:

1. Analyze the contribution margins as a starting point for the study of the breakeven point (BEP).
2. Apply the BEP analysis to different production situations from both the product and the responsibility center perspectives.
3. Plan the production of the company so that profit is maximized.
4. Differentiate between full cost and variable costing systems.
5. To organize the economic information to elaborate the master budget of the company and to identify the different techniques for the elaboration of budgets.
6. Calculate standard costs and relate them to the planning and control of operational activity.
7. Identify the control models of the Responsibility Centers according to their objectives and characteristics.
8. Organize and coordinate the economic data of a company to integrate them into an information system capable of assisting the management in the implementation of the proposed strategies.
9. Use different models for the adoption of non-routine decisions related to the products.

5. Contents

- **Abbreviated program:**

Lesson 1. Breakeven point (BEP) analysis

Lesson 2. Full cost and variable costing systems

Lesson 3. Firm budgets

Lesson 4. Standard costs

Lesson 5. Responsibility centers

Lesson 6. Information and the decision making process

- **Detailed program and unit objectives**

Lesson 1.- Breakeven point (BEP) analysis**Contents:**

- 1.1.- Introduction. Work hypothesis.
- 1.2.- Breakeven point for a single product.
- 1.3.- Profit planning. The safety margin.
- 1.4.- BEP analysis in multiple production situations.
- 1.5.- Other examples of BEP analysis.
- 1.6.- Limitations of BEP analysis. Optimization.

General aim of the unit:

This unit analyzes the relationship between cost, volume and profit for the calculation of the breakeven point (BEP), in order to prepare management reports based on this analysis to support decision making.

Specific learning objectives:

- Explain what the BEP analysis consists of and the main decisions that the management of the company can adopt using such information.
- List the hypotheses on which the BEP analysis is based.
- Interpret the following concepts: contribution margin, contribution margin ratio, variable cost ratio, safety margin, safety margin ratio and profit ratio.
- Deduce the BEP model as well as its adaptation to profit planning for single product companies.
- Deduce the BEP model as its adaptation to profit planning for multi-production companies.
- Apply the BEP model in making different decisions: selection of production processes, projects with step fixed costs, manufacturing vs. subcontracting decision.
- Explain the limitations of the BEP model.
- Establish the production planning of a company when there is one or more scarce resources.
- Interpret the concepts of marginal rate of substitution and shadow price.

Lesson 2.- Full cost and variable costing systems

Contents:

- 2.1.- Introduction.
- 2.2.- Comparison between the full cost and the variable costing systems.
- 2.3.- Advantages and disadvantages of the variable costing system.

General aim of the unit:

This unit examines the differences between the full cost and the variable costing systems. It also shows the advantages of the use of profitability reports based on variable costs.

Specific learning objectives:

- Explain the difference between the full cost and the variable costing systems.
- Prepare the profit and loss account using the full cost and the variable costing systems.
- Interpret the concepts of fixed costs application rate and volume variation adjustment.
- Deduct the result obtained in a system of variable costs from the one obtained in a system of complete costs and vice versa.
- Explain the adjustment that must be made to pass from the result according to a system of full costs to variables and vice versa.
- Describe the advantages and disadvantages of using a variable cost system.

Lesson 3.- Firm budgets**Contents:**

- 3.1.- Concept and goals of the budget.
- 3.2.- Advantages and limitations of the budget.
- 3.3.- General (master) budget.
- 3.4.- Investments budget.
- 3.5.- Financial planning: forecast financial statements.
- 3.6.- Budgeting techniques.

General aim of the unit:

This unit is dedicated to the study of the firm budget and the steps that are followed in its elaboration.

Specific learning objectives:

- Define the concept of budget and its objectives.
- Identify the advantages and limitations of budgets.
- Explain the different budgets that the company makes and how they are organized to make the General or Master Budget.
- Differentiate between operational and financial budgets.
- Formulate the Annual General Budget of a company.
- Distinguish between fixed and flexible budgeting techniques.

Lesson 4.- Standard costs**Contents:**

4.1.- Introduction

4.2.- Types of standards

4.3.- Calculation of standards

4.3.1.- Direct costs

4.3.2.- Indirect costs

4.4.- Calculation and analysis of variances

4.4.1.- Variances in direct costs: fixed and variable

4.4.2.- Variances in indirect costs: fixed and variable

4.5.- Accounting treatment of variances

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General aim of the unit:

This unit focuses on the design of a standard cost system showing its utility for the control of business management.

Specific learning objectives:

- Define the concept of standard cost and its objectives.
- Identify the different types of standard costs that exist.
- Explain the main steps for the development of standard costs differentiating between direct and indirect costs.
- Interpret the concept of cost variance.
- Deduce, calculate and interpret cost variances, differentiating between direct and indirect and fixed and variable costs.
- List some of the possible causes of each type of variance.
- Determine when each of the two methods available for the elimination of variances accounts in the accounting system should be used.
- Explain the adjustments that must be made to eliminate the accounts that collect the variances in the accounting system.

Lesson 5.- Responsibility centers**Contents:**

5.1.- Delegation of authority and decentralization. Advantages and costs of decentralization.

5.2.- Accounting for levels of responsibility and types of centers

5.3.- Responsibility centers.

5.4.- Performance assessment in responsibility centers. ROI and Residual profit as tools for performance assessment of investment centers.

5.5.- Responsibility centers and transfer prices.

General aim of the unit:

This unit addresses the implications of the decentralization of decision making within a company through the creation of responsibility centers. Specifically, the design of the indicators to be used for the evaluation of the performance of such centers will be studied.

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Specific learning objectives:

- Describe the advantages and disadvantages associated with decentralization in decision-making.
- Identify the different types of responsibility centers.
- Design the indicators to be used for the evaluation of the different types of responsibility centers.
- Establish efficient transfer prices between responsibility centers.

Lesson 6.- Information and the decision making process**Contenidos:**

- 6.1.- Introduction.
- 6.2.- Costs and income relevant for decision making.
- 6.3.- Operating decisions and investment decisions.
- 6.4.- Product decisions at low capacity conditions.
- 6.5.- Product decisions at full capacity conditions.
- 6.6.- Pricing decisions.

General aim of the unit:

Several aspects already discussed in previous units are summarized. They are integrated in the design of an information system for decision making. The processes required to transform cost and revenue data into adequate information for non-routine decision making are reviewed.

Specific learning objectives:

- Define relevant and irrelevant costs for decision making.
- Identify the relevant costs and revenues for making product decisions (low and high capacity) and pricing.

6. Methodology and working plan

The methodology used in the course Accounting and Management Control is based on a

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combination of in class and distance learning activities, in both cases encouraging active student participation by means of the introduction of elements of dialogue and argument in the classes, aimed at assessing and supervising their understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, so any teaching method for accounting must necessarily have a strong practical orientation on a sound theoretical basis, where the student tries to face and confront economic reality by applying theoretical knowledge.

A list of useful handbooks is included under the heading "Resources, Bibliography and Additional Information". All the handbooks are available at the Law and Business Library of the University of Oviedo. In addition to such materials, teachers will make other useful study materials available to students at the Virtual Campus:

1. The course syllabus.
2. Presentations with the theoretical contents summarized by unit.
3. Exercises corresponding to each unit.
4. Exams of past academic years (with solution).

En esta asignatura la teoría y la práctica están interrelacionadas, de tal forma que a la explicación de cada tema teórico le sucede la realización de supuestos prácticos.

En las clases prácticas se pretende primar la comunicación entre los estudiantes y entre los estudiantes y el profesor. Se realizan prácticas de tablero en las que los alumnos adquieren un papel activo, pudiendo detectar las dudas y lagunas que puedan haber surgido.

Periódicamente se revisa el cronograma para detectar y corregir posibles desfases.

On the other hand, the Virtual Campus is used as a communication channel through e-mail and forums.

In this course, theory and practice are interrelated, so that the explanation of each theoretical concept is followed by the resolution of related exercises.

In the practical classes it is intended to foster communication between the students and between the students and the teacher. Practical sessions are carried out in which students acquire an active role, so the teacher is able to detect the doubts and gaps that may have arisen.

The teaching schedule, which is periodically revised to detect and correct possible mismatches, is organized as follows.

- **In class work: 60 hours**

– *Lectures*. The course will include the "master class", especially to cover the theoretical aspects of the subject, enabling the teacher to point out key points in a lesson, control the presentation time and promote effective methods to study the subject. Furthermore, the active participation of students will be encouraged.

– *In-class practical sessions*. "Active-learning" techniques will be used aimed at encouraging student collaboration and interpersonal interaction among students as well as between the professor and students.

– *Evaluation sessions*. Theoretical and practical written exam used to assess student progress.

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- **Distance learning work: 90 hours**

– *Individual work*. It is based on three types of activities: study of the theoretical aspects related to “lectures”, study of the practical aspects related to “practical sessions” and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following table show the distribution of time and for the different activities:

ACCOUNTING AND MANAGEMENT CONTROL	Activity	Hours	Hours (%)
In-class work	Lectures	28	60 (40%)
	In-class practical sessions	28	
	Evaluation sessions	4	
Distance learning work	Individual work	90	90 (60%)
TOTAL		150	150 (100%)

7. Evaluation of the student's learning results

To assess learning outcomes will be used:

1.- Continuous assessment. It involves analysing different parts of the learning process so as to assess student progress throughout the course and then produce a final evaluation result from these periodic assessments. This method of assessment is based on active commitment of students to in class activities, theoretical and practical quizzes, resolving cases and exercises and practical activities. When a student’s activity negatively affects the normal process of a class, this will be borne in mind when considering the student’s continuous assessment.

2.- Final exam. This is the overall assessment that takes part at the end of the learning process, which quantifies and evaluates student performance through a grade. Its primary purpose will be to measure the student's level at the end of the course. It will include theoretical and practical parts.

Sistema de calificaciones

The final grade in the January examination setting will be a weighted average of the marks obtained in continuous assessment and final exam, with a weighting of 40% continuous assessment and 60% the final exam. For the other settings the final exam will be worth 10 points and will account for 100% of the final grade.

Final exam dates will be the same for all students.

Summary table 1

Examination setting	Assessment method	Weight in the final grade (%)
Ordinary (January)	Continuous assessment + Final exam	Continuous assessment: 40% Final exam: 60%
Extraordinary (May, July)	Final exam	100%

The top score on the continuous assessment (4 points out of 10) can be achieved as follows:

- During lectures and in-class practical sessions, students will take two tests, each one accounting for a maximum of 1.5 points. Should tests be made up of multiple-choice and true/false questions, scoring rules will penalize wrong answers.
- Students can make a small work or exercise during individual work hours. In addition, interventions, contributions and resolutions of questions and small exercises during in-class work will be assessed. Maximum score for all these concepts will be 1 point.

Students with **differentiated assessment**, accredited part-time, will be evaluated solely through the final exam, which will get a score of 10 points in all examinations (art 7.2 a) Agreement of the 17th June 2013, the Governing Council of the University of Oviedo, approving the revised text of the Rules of assessment of learning outcomes and skills acquired by students.

Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

The examination of each setting will be on the same date for all students.

Summary table 2

Assessment of learning	Evaluation and activities	Top score (out of 10)
Continuous assessment	<ul style="list-style-type: none"> • During in-class work: three exams 	3
	<ul style="list-style-type: none"> • During in-class or distance-learning work: interventions of the students 	1
Final exam	Written exam with both theoretical questions and practical exercises	6, for the ordinary examination setting (January) and 10 for the extraordinary settings (May and July)

8. Resources, bibliography and complementary documentation

- **Basic bibliography:**

In English:

- Drury, C. (1992): Management and Cost Accounting, Chapman & Hall.
- Horngren, Ch. T.; Datar S. M. and Rajan M. V. (2015): Cost Accounting: a Managerial Emphasis, Pearson Education.

In Spanish:

- García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. y Pérez Méndez, J. A. (2013): Cálculo, Análisis y Gestión de Costes. Guía Práctica Para Su Aplicación en la Empresa, 2ª edición, Ediciones Delta, Madrid.
- García Suárez, J. L. (COORD); Arias Álvarez, A. M.; García Cornejo, B.; Machado Cabezas, A. y Pérez Méndez, J. A. (2014): Cálculo de Costes y Control de Gestión. 70 Casos de Aplicación, primera edición revisada, Ediciones Delta, Madrid.
- **Bibliography (additional exercises):**
 - BLANCO, I. AIBAR, B y RÍOS, S. L. (2001): Contabilidad de costes. Cuestiones, supuestos prácticos resueltos y propuestos, Prentice Hall, Madrid.
 - RIPELL, V.M. y BALADA, T.J. (2005): Información de costes para la toma de decisiones empresariales, Ediciones Gestión 2000.
 - VEUTHEY, E., MUÑOZ, C. I., ZORNOZA y J. (2000): Introducción a la contabilidad de costes para la gestión. Curso práctico, Cívitas, Madrid.
- **Complementary bibliography:**
 - AECA (1992): El proceso presupuestario en la empresa, Principios de Contabilidad de Gestión, Documento nº 4, Madrid.
 - BACKER, M.; JACOBSEN, L; y RAMÍREZ PADILLA, D. (1983): Contabilidad de costes. Un enfoque administrativo para la toma de decisiones, McGraw Hill, México.
 - BREALEY, R. y MYERS, S. (1988): Fundamentos de financiación empresarial, Cap. 25, McGraw Hill, Madrid.
 - HANSEN, D.R. y MOWEN, M.M. (2003): Administración de Costos. Contabilidad y Control, Paraninfo, Madrid
 - HORNGREN, Ch. T. y FOSTER, G. (2007): Contabilidad de costos. Un enfoque gerencial, Prentice-Hall Hispano Americana, México, decimosegunda edición.
 - LÓPEZ, A. y MENÉNDEZ, M. (1990): Curso de contabilidad interna, AC, Madrid.
 - MALLO, C.; KAPLAN, R. S.; MELJEM, S. y JIMÉNEZ, C. (2000): Contabilidad de costes y estratégica de gestión, Prentice Hall, Madrid, 2000.
 - MALLO, C.; MIR, F.; REQUENA, J.M. y SERRA, V. (1994): Contabilidad de gestión, Ariel, Barcelona.
 - POLIMENI, R. S., FABOZZI, F. J. y ADELBERG, A. H. (1989): Contabilidad de costes. Conceptos y aplicaciones para la toma de decisiones gerenciales, McGraw Hill, México D.F.
 - RAYBURN, L.G. (1987): Contabilidad de costos, Centrum, Madrid.
 - ROSANAS MARTI, J. M. (1999): Contabilidad de costes para la toma de decisiones, Desclee de Brouwer, Bilbao.

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- **Websites:**

Institution	Website
Chartered Institute of Management Accountants (CIMA)	www.cimaglobal.com
Asociación Española de Contabilidad y Administración de Empresas (AECA)	www.aeca.es

Subject Guide

1. Information about the subject

SUBJECT	Analysis of Financial Information		CODE	GCONFI01-3-013
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	First Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
García Fernández Victorino		vgarciaf@uniovi.es		
LECTURERS		EMAIL		
Castro Pérez María Olga		ocastro@uniovi.es	(English Group)	
García Fernández Victorino		vgarciaf@uniovi.es		

2. Context

According to the Undergraduate Degree in Accounting and Finance, *Analysis of Financial Information* is included in the module of Accounting, under the heading Financial Accounting.

Analysis of Financial Information is taken in the third year of the Degree, once the students have acquired some knowledge about financial accounting in the courses *Introduction to Accounting* and *Financial Accounting I and II*.

As users of financial information, students should be able to correctly interpret financial statements in order to evaluate the financial position of the company that has produced them, and by doing so, make appropriate decisions. In this sense, it is important to highlight the undoubtedly practical application of this subject because knowledge of financial information analysis is essential to many Accounting and Finance graduate professions such as risk analysts, investment analysts, auditors, financial managers, etc. Since Accounting is the language of business, in any professional position that involves dealing with accounting information, it is necessary to have a good understanding of analysis techniques.

3. Requirements

It is highly recommended that the student has previously studied *Introduction to Accounting* (first year) and *Financial Accounting I and II* (second year).

4. Competencies and learning results

The **generic competencies** which students will develop in *Analysis of Financial Information* include:

- Ability for abstract thinking, analysis and synthesis.
- Ability to plan and manage time.
- Ability to communicate both orally and through the written word in English.

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- Skills in the use of information and communications technologies.
- Ability to search for, process and analyse information from a variety of sources.
- Ability to identify, pose and resolve problems.
- Ability to make reasoned decisions.
- Ability to work in a team.
- Ability to work in an international context.
- Appreciation of and respect for diversity and multiculturalism.
- Ability to be critical and self-critical.
- Ability to evaluate and maintain the quality of work produced.
- Ability to work autonomously.
- Ability to adapt to and act in new situations.
- Ability to motivate people and move toward common goals.
- Capacity to generate new ideas (creativity).
- Spirit of enterprise, ability to take initiative.
- Commitment to the conservation of the environment.
- Ability to show awareness of equal opportunities and gender issues.
- Ability to act with social responsibility and civic awareness.
- Ability to apply knowledge in practical situations.

The **specific competencies** which students will develop upon completion of the course are to:

- Identify and apply appropriate quantitative tools to the analysis of economic information.
- Use and interpret specific data-processing software.
- Prepare and analyse internal and external accounting information for management control and decision making.
- Transmit information, ideas, problems and solutions in the field of business management both to a specialist and non-specialist audience.
- Issue advisory reports on specific companies and market situations.

As far as student **learning outcomes** are concerned, the knowledge and skills that students will achieve upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements at a basic level and apply them in the bookkeeping process and transaction analysis.
- Understand the accounting cycle, determining accounting profit and producing financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional conduct.
- Analyse and interpret company Annual Accounts.
- Apply techniques and tools of financial analysis in order to measure business performance.
- Interpret business financial statements to evaluate the financial position of real companies, the success of their operations, and gain an insight into their future performance.
- Evaluate business management.
- Identify the different problems that a company faces.
- Identify, record and report relevant economic and financial data to allow informed business decision making.

5. Contents

The following table shows the abbreviated programme of the course *Analysis of Financial Information*:

Abbreviated Programme

Unit 1. Objectives and Methods of Financial Analysis
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Unit 2. Financial Statements (I): The Annual Accounts
Unit 3. Financial Statements (II): The Statement of Cash Flows
Unit 4. Financial Analysis (I)
Unit 5. Financial Analysis (II)
Unit 6. Profitability Analysis

The detailed programme of the course, along with the specific objectives of each unit are listed below:

Detailed Programme and Unit Learning Objectives

Unit 1. Objectives and Methods of Financial Analysis

- 1.1. Business objectives: solvency and profitability
- 1.2. Concept and objectives of financial analysis
- 1.3. Tools and techniques for analysis

Overall objective of the unit:

This unit introduces the subject.

Specific learning objectives:

- Identify the objectives of financial statements analysis.
- Introduce some techniques and tools of financial statements analysis.

Unit 2. Financial Statements (I): the Annual Accounts

- 2.1. The Annual Accounts in accordance with the Spanish General Accounting Plan (PGC)
- 2.2. The Balance Sheet
- 2.3. The Income Statement
- 2.4. Other financial statements

Overall objective of the unit:

This unit explains general features of the Annual Accounts in accordance with the Spanish General Accounting Plan (PGC), introducing their format and content. Likewise, the unit focuses on the format and preparation standards of the Balance Sheet and the Income Statement, mentioning the information they provide.

Specific learning objectives:

- Outline the formats set out by the Spanish General Accounting Plan for the Annual Accounts.
- Describe the structure and content of the documents included in a complete set of Annual Accounts and the information they provide.
- Describe the format of the Balance Sheet prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the main items that make up the Balance Sheet.
- Describe the format of the Income Statement prescribed by the Spanish General Accounting Plan (PGC).
- Identify and interpret the main items that make up the Income Statement.
- Discuss the uses and limitations of the Annual Accounts for decision-making purposes.

Unit 3. Financial Statements (II): The Statement of Cash Flows

3.1. Funds flows and cash flows

3.2. Calculation of cash flows

3.3. Preparation and interpretation of the Statement of Cash Flows

Overall objective of the unit:

This unit focuses on the format and preparation standards of the Statement of Cash Flows and the information it provides.

Specific learning objectives:

- Identify and calculate the cash inflows and outflows of an entity during the reporting period.
- Apply the direct and indirect methods for the presentation of cash flows.
- Prepare the Statement of Cash Flows.
- Calculate and interpret the main items that make up the Statement of Cash Flows.
- Interpret and assess the financial position of a company using the information provided by the Statement of Cash Flows.
- Calculate and interpret an alternative definition of cash flow.

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Unit 4. Financial Analysis (I)

- 4.1. Short-term financial position
- 4.2. Normal operating cycle analysis
- 4.3. Working capital analysis
- 4.4. Indicators for short-term financial analysis

Overall objective of the unit:

This unit studies the normal operating cycle of a company and the required level of working capital. Various indicators for the analysis of the liquidity and solvency of a company are also explained.

Specific learning objectives:

- Calculate and interpret the normal operating cycle of a company.
- Calculate and analyse the required level of investment in working capital and compare it with the existing investment.
- Calculate and interpret some commonly used ratios to assess the position and performance of a business in the short-term.

Unit 5. Financial Analysis (II)

- 5.1. Long-term financial position
- 5.2. Analysis of the financial structure
- 5.3. Dynamic analysis of the solvency

Overall objective of the unit:

The main purpose of this unit is to explain various indicators for the analysis of the financial position of a company.

Specific learning objectives:

- Identify, evaluate and interpret the different financial positions of a company.
- Calculate and interpret some commonly used ratios to assess the position and performance of a business both in the short-term and in the long-term.
- Calculate and interpret the financial leverage.

Unit 6. Profitability Analysis

6.1. Analysis of the Income Statement

6.2. Cost analysis

6.3. Profitability analysis

Overall objective of the unit:

The main purpose of this unit is to explain various indicators and techniques for the analysis of a company's ability to generate wealth for their owners and other stakeholders.

Specific learning objectives:

- Interpret the main headings and subtotals of the Income Statement.
- Calculate and interpret profitability ratios.
- Calculate and interpret other indicators used for analysis.

6. Methodology and working plan

The teaching-learning methodology used in the *Analysis of Financial Information* course is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation by means of the introduction of elements of discussion and argument during the classes, with a view to assessing and supervising students' understanding of the topics explained.

In this discipline theory and practice are perfectly integrated, therefore any teaching method for accounting must necessarily have a strong practical orientation which helps the student face and confront economic reality by applying theoretical knowledge. Accordingly, in-class practical activities involve participative discussions and resolution of exercises wherein students take an active role, consolidating previously acquired knowledge and identifying gaps and doubts that may arise upon its implementation.

The proposed methodology of the course includes the following activities, described below:

In-class activities: 60 hours

- Lectures. Lectures are aimed at presenting the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement.
- Practical sessions. These activities involve discussing and solving cases and exercises which will

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help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used in order to encourage student participation and interpersonal interaction among students, as well as between the instructor and students.

- Evaluation session. Written exam consisting of theoretical questions and practical exercises to assess student progress.

Out-of-class activities: 90 hours.

Student's individual work. It consists of the following activities: reading lecture notes in advance and solving the cases and exercises at home before in-class practical sessions; subsequently studying what has been discussed in class; completing homework assignments and carrying out, where appropriate, any other out-of-class activities. It also includes the preparation of the final exam.

The following table summarises the distribution of time for each type of activity:

Activity		Hours	Total Hours (%)
In-Class Activities	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation	4	
Out-Of-Class Activities	Individual work	90	90 (60%)
Total		150	150 (100%)

7. Evaluation of the student's learning results

The following methods will be used to evaluate student performance:

1. **Continuous assessment.** This method of assessment will be based on objective follow-up tests and activities throughout the course. Since the content of this course is cumulative, students must demonstrate during the term that they understand and assimilate the subject by accomplishing certain goals and learning outcomes when these are required. Therefore, there will not be retakes for continuous assessment tests and activities.
2. **Final exam.** It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

Grading system

The final grade in the ordinary examination will be a weighted average of scores on the continuous assessment and the final exam, with a weighting of 40% for the continuous assessment and 60% for the final exam. In the extraordinary examinations, students will be assessed through a single final exam which accounts for a maximum of 10 points (the grades obtained on the continuous assessment during the development of the course will not be maintained in the extraordinary examinations). Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

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Grading System Summary

Evaluations	Grading System	Final Grades (Points)
Ordinary Examination	Continuous assessment + Final exam	Continuous assessment: maximum 4 points (40%) + Final exam: maximum 6 points (60%)
Extraordinary Examinations	Final exam	Final exam: maximum 10 points (100%)

Alternative Assessment for Part-Time Students

Students certified as registered part-time students, according to article 7 of the [“Rules for the evaluation of learning results and the abilities acquired by students”](#), will be assessed through a single final exam, which will take place on the same date for all the students of the course. This final exam accounts for a maximum of 10 points. Successful completion of the course is achieved when the student attains a final passing grade of 5 points or above (out of 10).

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Rules and Regulations in English

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Rules and Regulations in Spanish

Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad (BOE de 20 de noviembre).

Real Decreto 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para microempresas (BOE de 21 de noviembre).

Real Decreto 602/2016, de 2 de diciembre, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las Normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre (BOE de 17 de diciembre).

Websites

Organization	Website
Asociación Española de Contabilidad y Administración de Empresas (AECA)	http://www.aeca.es
Banco de España	http://www.bde.es
Base de Datos SABI	http://buo.uniovi.es
Comisión Nacional del Mercado de Valores (CNMV)	http://www.cnmv.es
Instituto de Contabilidad y Auditoría de Cuentas (ICAC)	http://www.icac.meh.es
International Accounting Standards Board (IASB)	http://www.iasb.org
Registros Mercantiles	http://www.registradores.org

Subject Guide

1. Information about the subject

SUBJECT	Consolidated Financial Statements		CODE	GCONFI01-4-013
EDUCATIONAL OFFER	Bachelor's Degree in Accounting and Finance	CENTER	Facultad de Economía y Empresa	
TYPE	Compulsory	N° TOTAL CREDITS	6.0	
PERIOD	Second Semester	LANGUAGE	Spanish	
COORDINATORS/ES		EMAIL		
ALVAREZ DIAZ CARLOS JOSE		calvarez@uniovi.es		
LECTURERS		EMAIL		
ALVAREZ DIAZ CARLOS JOSE		calvarez@uniovi.es		
Arbesú López Maria Pilar		parbesu@uniovi.es		
García García Jesús		jesgar@uniovi.es	(English Group)	

2. Context

According to the Bachelor's Degree in Accounting and Finance Curriculum, Consolidation of Financial Statements is included in the module of Accounting, specifically under the heading Financial Accounting. The course is given in the fourth and last year of the Degree once the students have been taught Financial Accounting, Managerial Accounting and Financial Statement Analysis in previous years.

This course will enable students to develop general and specific competences that will be fundamental in order to succeed in their professional environment. The contents included in the course will provide the students with basic skills and knowledge of key concepts to draw up, prepare and analyse financial information for business combinations.

3. Requirements

While there are no pre-requisites for taking the course, it is highly recommended that students review the content of the first-year course Introduction to Accounting and the second-year courses Financial Accounting I & II.

4. Competencies and learning results

The **generic competencies** that students will develop in Consolidation of Financial Statements include:

- Ability for analysis and synthesis.
- Ability for learning.
- Ability to communicate both orally and in writing in English.
- Ability to search for and analyse sources of information in the workplace.
- Ability to use information and communications technologies.

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- Ability to to work autonomously.
- Ability to work in a team.
- Ability to to work in an international context.
- Ability to be critical and self-critical.
- Ability to make reasoned decisions.
- Ability to apply knowledge in practical situations.
- Creative capacity to generate new ideas.
- Organization and planning capability.
- Ability to adapt to and act in new situations.
- Concern about quality and well-done job.
- Concern about ethical values and behaviour.

Students will also develop the following **specific competencies** upon completion of the course:

- Identify and apply appropriate quantitative tools to the analysis of group accounts.
- Prepare and analyse internal and external accounting information for management control and decision making in business combinations.
- Transmit information, ideas, problems and solutions in the field of business management both to a specialist and non-specialist audience.
- Issue advisory reports on specific situations of companies, groups of companies and markets.

As far as student-learning outcomes are concerned, the **knowledge and skills** that students will achieve upon successful completion of the course will enable them to:

- Understand the accounting principles and procedures underlying the company's financial statements and apply them in the bookkeeping process and transaction analysis of a business group.
- Understand the accounting cycle, determining accounting profit and producing the consolidated financial statements.
- Promote ethical behaviour in accounting and ensure standards of professional conduct.
- Interpret properly the group accounts.
- Make use of economical and financial tools and techniques.
- Interpret consolidated statements to evaluate the financial position of business groups, the success of their operations, and gain an insight into their future performance.
- Provide support tools to assess business management.
- Identify different issues faced by an economic body resulting from business combinations.
- Identify and discern relevant economic and financial data to allow informed business decision-making.

5. Contents

The following list shows the **abbreviated programme** of the course:

- UNIT 1: CONSOLIDATION OF FINANCIAL STATEMENTS
- UNIT 2: CONSOLIDATION PROCEDURES
- UNIT 3: CONSOLIDATION CANCELLATION (INVESTMENT-EQUITY)
- UNIT 4: ADJUSTMENTS FOR INVENTORY TRANSACTIONS

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- UNIT 5: ADJUSTMENTS FOR NON-CURRENT ASSETS TRANSACTIONS
- UNIT 6: DUTY TO FILE COMPANY ACCOUNTS

The **detailed programme** of the course, along with the specific objectives of each unit are listed below:

UNIT 1: CONSOLIDATION OF FINANCIAL STATEMENTS

1.1. Concepts and reasons to justify consolidation

1.2. Scope of applicability

1.3. Preliminary accounting harmonisation

Overall objective of the unit:

Highlight the need of consolidated information to the management of business groups; delimit the issues under study in this course; affected entities; prior adjustments.

Specific learning objectives:

- Consolidation definition and main reasons to consolidation of financial statements.
- Set entities required to file consolidated group accounts under national and international accounting standards.
- Identify and differentiate business groups, subsidiaries, associates and joint ventures.
- Check exemption and exclusion criteria for consolidation.
- Specify the scope of any harmonisation prior to preparing consolidated financial statements.

UNIT 2: METHODS OF CONSOLIDATION

2.1. Conventional (full) consolidation. Worksheets.

2.2. Proportional consolidation.

2.3. Equity method.

Overall objective of the unit:

Analyse the way consolidated financial statements are produced according to the three applicable methods.

Specific learning objectives:

- Conventional consolidation definition and schematic representation of the resulting consolidated balance sheet.
- Worksheet proposal to help producing consolidated financial statements (compatible with standard software).
- Proportional consolidation definition and schematic representation of the resulting

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- consolidated balance sheet.
- Analysis of use for the equity method.
- Highlight the significance of correctly choosing and apply each one of the consolidation techniques.

UNIT 3: INVESTMENT-EQUITY CANCELLATION

3.1. Goodwill at acquisition: capitalisation as intangible asset, negative goodwill.

3.2. Post-acquisition investment-equity cancellation.

3.3. Getting the percentage of interest held through step acquisition.

Overall objective of the unit:

Examine the investment-equity cancellation as the basis for the consolidation technique.

Specific learning objectives:

- Highlight the significance of the investment-equity cancellation.
- Describe the nature of consolidation goodwill: date of arising, recognition and accounting treatment.
- Analyse and explain the negative consolidation goodwill that might arise from the consolidation process.
- Casuistry associated to working out the percentage of interest held as consequence of step acquisition.

UNIT 4: CONSOLIDATION ADJUSTMENTS FOR INVENTORY TRANSACTIONS

4.1. Amount and adjustments for profits and losses.

4.2. Adjustments in the same year that profit/loss arises.

4.3. Adjustments in subsequent consolidations.

Overall objective of the unit:

Describe the steps to accomplish the required adjustments and cancellations in intra-group inventory transactions.

Specific learning objectives:

- Explain and discuss profits and losses adjustments and cancellations.
- Adjust results in the same year the intra-group profit/losses are recognised, whether the stocks remain in the group or left the group.
- Adjust results in subsequent years to those the profit/losses were recognised, whether the stocks remain in the group or left the group.
- Critical analysis of the possible alternatives.

UNIT 5: CONSOLIDATION ADJUSTMENTS FOR FIXED

ASSETS TRANSACTIONS (NONCURRENT ASSETS)

- 5.1. Non-depreciable fixed assets transactions.
- 5.2. Depreciable fixed assets transactions.
- 5.3. Adjustments in the same year that profit/loss arises.
- 5.4. Adjustments in subsequent consolidations.

Overall objective of the unit:

Describe the steps to accomplish the required adjustments and cancellations in intra-group fixed assets transactions.

Specific learning objectives:

- Analysis of alternatives to adjust profits or losses.
- Adjust results in the same year the intra-group profit/losses are recognised, whether the fixed assets remain in the group or left the group.
- Adjust results in subsequent years to those the profit/losses were recognised, whether the fixed assets remain in the group or left the group.
- Critical analysis of the possible alternatives.
- Highlight the different accounting treatments according to the potential depreciation/impairment of the transferred assets.

UNIT 6: DUTY TO FILE ACCOUNTS (GROUP AND INDIVIDUAL)

- 6.1. Certification of approval of financial statements.
- 6.2. Standard mandatory filing of financial statements.
- 6.3. Other requirements of interest (electronic filing, local taxes, etc.)

Overall objective of the unit:

Practical revision of business requirements in Spain, particularly those related to filing individual or group annual financial statements.

Specific learning objectives:

- Analysis of the scope of certain business regulations.
- Review of official forms for filing annual accounts.
- Consequences of failure to fulfil certain business regulations.
- Analysis of several ways to deliver special interest tax statements to fiscal authority.

6. Methodology and working plan

The teaching-learning methodology used in the course Consolidation of Financial

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Statements is based on a combination of in-class and out-of-class activities, in both cases encouraging active student participation.

In-class activities: 60 hours

- *Lectures.* Lectures are aimed at presenting the key concepts and theoretical aspects of the subject, which are illustrated with numerous examples. The course will foster active participation and student engagement.
- *Practical sessions.* These activities involve discussing and solving cases and exercises that will help students consolidate their understanding of the subject and develop their capability for analysis by applying previously acquired theoretical knowledge. Active-learning techniques will be used in order to encourage student participation and interpersonal interaction among students, as well as between the instructor and students.
- *Evaluation session.* Written exam consisting of theoretical questions and practical exercises to assess student progress.
- *Student's individual work.* It is based on three types of activities: study of the theoretical aspects related to *lectures*, study of the practical aspects related to *practical sessions* and, when appropriate, out-of-class practice activities or completion of homework assignments.

Out-of-class activities: 90 hours.

- *Student's individual work.* It is based on three types of activities: study of the theoretical aspects related to *lectures*, study of the practical aspects related to *practical sessions* and, when appropriate, out-of-class practice activities or completion of homework assignments.

The following tables summarise the distribution of time for each type of activity:

Activities		Hours	Total
In-class activities	Lectures	28	60 (40%)
	Practical sessions	28	
	Evaluation sessions	4	
Out-of-class activities	Individual work	90	90 (60%)
	Total	150	

Activities	Hours	Hours (%)
Lectures	28	18,67%
Practical sessions	28	18,67%
Evaluation sessions	4	2,66%
Out-of-class activities	90	60%
Total	150	100%

7. Evaluation of the student's learning results

The following methods will be used to evaluate student performance:

1. **Continuous assessment.** It involves the analysis of the various stages the student will go through during the learning process so as to assess student progress and then produce evaluation results from these periodic assessments. This method of assessment is based on active commitment of students to in-class activities, objective follow-up tests and theoretical and practical quizzes, resolving cases, exercises and practical activities, writing reviews about readings and other materials. When a student's activity negatively affects the normal development of a class, this will be borne in mind when considering the student's continuous assessment. Continuous assessment cannot be retaken in the same academic year.
2. **Final exam.** It is the overall assessment that takes place at the end of the learning process, which quantifies and evaluates student performance with a grade. Its primary purpose will be to measure the level of student achievement at the end of the course.

Grading system

The final grade will be a weighted average of scores on the continuous assessment and the final examination, with a **weighting of 40% for the continuous assessment and 60% for the final exam. The continuous assessment marks expire at the end of each academic year and cannot be retaken in the same academic year.** It is mandatory for the students to take the continuous assessment in the group they have been officially assigned to.

The top score on the continuous assessment (4 points out of 10) can be achieved taking several objective tests throughout the term. Final exam will be an objective written test accounting for 6 points with both theoretical questions and practical exercises. Successful completion of the course is achieved when the student attains a final passing mark of 5 points or above (out of 10); notwithstanding the total sum of marks, **final exam mark has to be 2.5 points or above (out of 6)** in order to successfully complete the course.

Evaluations	Grading system	Final grade
All (End of course & resits)	Continuous assessment + Final exam	Continuous assessment: 4 points Final exam: 6 points (at least, 2.5 to pass the course)

Alternative Assessment for Part-Time Students

Students certified as registered part-time students, according to article 7 of the "Rules for the evaluation of learning results and the abilities acquired by students", will be assessed through a single final exam, which will take place on the same date for all the students of the course. This final exam accounts for a maximum of 10 points. Successful completion

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of the course is achieved when the student attains a final passing mark of 5 points or above.

8. Resources, bibliography and complementary documentation

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Instituto de Contabilidad y Auditoría de Cuentas	http://www.icac.meh.es
International Accounting Standards Board	http://www.ifrs.org
SABI database	http://buo.uniovi.es
Spanish Association of Accounting and Business Administration (AECA)	http://www.aeca.es
Spanish Business Register	http://www.registradores.org