

Spanish Economy**2015/2016**Code: 102320
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	OB	2	1
2501573 Economics	OB	2	1

ContactName: Anna Matas Prat
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Principal working language: catalan (cat)

TeachersJoan Cals Güell
Josep Oliver Alonso
Pedro Trivín García
Juan Gonzalez Alegre
Héctor Sala Lorda
Gemma Francés Tudel**Prerequisites**

Although not formally required as a prerequisite, basic notions of National Accounts and Macroeconomics are useful to follow this course.

Objectives and Contextualisation

This is a compulsory course, taught during the first semester of year two.

The main goal of the course is to gain knowledge on the Spanish economy mainly from a macroeconomic point of view. The recent evolution and the current situation of the Spanish economy is explained in an international economic context. Attention is devoted to the trajectories of key macroeconomic variables and the accompanying economic policy measures. Students are introduced to the main economic features of the Spanish economy and the interpretation of its developments through the lens of basic theoretical concepts and analytical tools.

The objectives of the course are the following:

1. Increase the students' interest for the study of the economy.
2. Increase the students' knowledge of the general functioning of the economy, its different markets, and its economic institutions.
3. Application of the economic analysis to specific realities.
4. Achievement of a better empirical comprehension of economic dilemmas.

5. Uncover the social dimension of the economy and its relationship with welfare.
6. Stimulate students express their progress in written work, oral communication, and the identification and processing of the relevant information related to the course.

Skills

Business Administration and Management

- Capacity for adapting to changing environments.
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Capacity for oral and written communication in Catalan, Spanish and English, which enables synthesis and oral and written presentation of the work carried out.
- Demonstrate initiative and work individually when the situation requires it
- Demonstrate knowledge of the structure of institutions and the state, their evolution and the consequences of possible changes, to be able to make a positive contribution to the debate about the role they play in current society.
- Identify the economic agents that make up an economy, understanding how they have been interrelated to date, how they are currently interrelated and forecast futures according to new circumstances and their influence on a specific company.
- Know how to handle the analytical framework and empirical knowledge that is offered by the economy on international relations and the most important economic areas.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Show motivation for carrying out quality work and sensitivity to the consequences for the environment and society.
- Value ethical commitment in professional practice.
- Work well in a team, being able to argue proposals and validate or reject the arguments of others in a reasoned manner.

Economics

- Capacity for adapting to changing environments.
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Demonstrate initiative and work individually when the situation requires it.
- Demonstrate knowledge of the structure of institutions and the state, their evolution and the consequences of possible changes, to be able to make a positive contribution to the debate about the role they play in current society.
- Know how to handle the analytical framework and empirical knowledge that is offered by the economy on international relations and the most important economic areas.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Show motivation for carrying out quality work and sensitivity to the consequences for the environment and society.
- Value ethical commitment in professional practice.
- Work well in a team, being able to argue proposals and validate or reject the arguments of others in a reasoned manner.

Learning outcomes

1. A capacity of oral and written communication in Catalan, Spanish and English, which allows them to summarise and present the work conducted both orally and in writing.
2. Analyse the role of international institutions in the economy.
3. Assess ethical commitment in professional activity.
4. Assess the functioning and current situation of the Spanish economy.

5. Capacity to adapt to changing environments.
6. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
7. Demonstrate initiative and work independently when required.
8. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the environment and society.
9. Describe the main economic agents making up the Spanish and Catalan economy.
10. Examine the influence and the role of Spanish public institutions in the economy.
11. Identify the role of the public sector in the Spanish economy.
12. Interpret the economic globalisation process and its consequences for the Spanish economy.
13. List the main characteristics of the labour market in Spain.
14. Organise work, in terms of good time management and organisation and planning.
15. Perform an economic analysis of integration processes, in general, and of the European integration process, in particular.
16. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
17. Work as part of a team and be able to argue own proposals and validate or refuse the arguments of others in a reasonable manner.

Content

Topic 1. The early 1990s: Recession in a new European scenario. The Spanish economy in the early 1990s. Challenges from the new European Union treaty.

Topic 2. The mid 1990s: New growth patterns and economic convergence. The new growth pattern of the Spanish economy since 1995. The Maastricht Treaty and the convergence criteria.

Topic3. The early 2000s: The "wild ride" and the real state bubble. New sources of growth and macroeconomic imbalances. The ECB monetary policy. The real state bubble.

Topic 4. The growing external imbalance. Structural weaknesses of the Spanish economy. The current account balance. The upward trend in private indebtedness.

Topic 5. The "great recession" in Spain: 2008-2010. The US financial crisis and worldwide contagion. The burst of the Spanish housing bubble. The crisis and the policy response up to mid 2010.

Topic 6. The European sovereign-debt crisis. Stability problems in the Eurozone. Institutional and policy responses. Towards a European banking union.

Topic 7. Adjustment, structural reform and banking bailout. The economic adjustment. The process of structural reform. The banking system rescue package.

Topic 8. Public Revenues. Overview of the Spanish public sector. Main sources of public revenues.

Topic 9. Public Expenditures. Public Expenditures. Public deficit and debt. Mechanisms of debt financing.

Topic 10. The pension system. The financing of the public pensions system. Structural reforms.

Topic 11. The funding system of the Autonomous Communities. The regional decentralization process. The Autonomous Communities financing system.

Topic 12. Demographic trends and migration flows. The inexorable upward trend in population ageing. Migration flows: from net emigration to (massive) net immigration.

Topic 13. Overview of the labour market. Active population, employment, unemployemen. Causes of unemployment: past, present and prospects.

Topic 14. Wage determination and institutional settings. Wage setting, inflation and labour productivity. Labour market reforms.

Methodology

The teaching methodology consist on:

Lectures. Standard lectures in class. Class attendance is essential, but needs to be complemented with personal work at home.

Essays on current and timely events (and case studies). Students may be asked to work in small groups for some of these. It will consist on discussions, presentations and specific analyses on key issues examined during the course.

Self-learning activities. Complementary to the course. The student is supposed to devote enough time and effort to understand and assimilate the contents of the course through reading and studying the notes, texts and other materials suggested by the lecturer, and through the completion of the exercises or essays indicated during the course.

Activities

Title	Hours	ECTS	Learning outcomes
Type: Directed			
Case studies and exercises	15	0.6	2, 15, 4, 1, 6, 9, 13, 10, 11, 12, 8, 14, 16, 17
Lectures	30	1.2	2, 15, 4, 5, 1, 9, 13, 10, 11, 12, 8, 3
Type: Supervised			
Essay on current economic events	4	0.16	2, 15, 4, 5, 6, 7, 9, 13, 10, 11, 12, 8, 14, 16, 17, 3
Office hours	2	0.08	2, 15, 4, 9, 13, 10, 11, 12, 8, 3
Type: Autonomous			
Study and recommended activities	93	3.72	2, 15, 4, 1, 6, 9, 13, 10, 11, 12, 8, 14, 3

Evaluation

Important notices related to the evaluation of the course:

A. To pass this course two requirements need to be simultaneously satisfied:

1. An average mark of at least 3.8/10 in the two written exams; and
2. an overall mark of 5/10

B. There is a possibility to take a re-evaluation exam whenever the overall grade to the course falls in the range 4.0/10 - 4.9/10. If this exam is not passed, there will be no change in the grade of the course. If this exam is successfully passed, the final grade of the course will be 5/10.

C. A qualification of "No avaluable" will be assigned only to those that have not participated in any of the two written exams.

Evaluation activities



Title	Weighting	Hours	ECTS	Learning outcomes
Assignments, participation and proposed class exercises	15%	1	0.04	2, 15, 4, 5, 1, 6, 7, 9, 13, 10, 11, 12, 8, 14, 16, 17, 3
Essay / written report	10%	2	0.08	2, 15, 4, 1, 6, 7, 9, 13, 10, 11, 12, 8, 14, 16, 17, 3
Written exams	75%	3	0.12	2, 15, 4, 5, 1, 6, 9, 13, 10, 11, 12, 8, 14, 16, 3

Bibliography

There is no single book matching the contents of this course. The closest approximation to what could be considered a textbook for this course is the following:

García Delgado, J. L. and Myro, R. (2013): *Lecciones de economía española*, Ed. Thomson Reuters, 11th edition.

Articles, reports and related type of documents (all in English) will be occasionally supplied either as a compulsory reading or as complementary material of the course. Among them, we will make frequent use of the following sources of information:

Bank of Spain. *Economic bulletin*. Monthly/quarterly (http://www.bde.es/bde/en/secciones/informes/boletines/Boletin_economic/)

European Central Bank. *Annual Report*. Yearly

Working paper Series (ECB, Bank of Spain, OECD, IMF, Academic institutions)