

**Economic Policy**

Code: 102468  
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	OT	4	0
2501573 Economics	OB	3	1

**Contact**

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**Use of languages**

Principal working language: catalan (cat)  
Some groups entirely in English: Yes  
Some groups entirely in Catalan: Yes  
Some groups entirely in Spanish: Yes

**Teachers**

Jordi Bacaria Colom  
Ferran Brunet Cid  
Rosa García Hernández

**Prerequisites**

The knowledge resulting from having completed the courses Microeconomics I and Macroeconomics I.

**Objectives and Contextualisation**

- To identify the agents participating in the elaboration of the different economic policies
- To recognize the different macroeconomic disequilibria, as well as the objectives of economic policy and their measurement
- To know the main instruments of economic policy and understand its functioning
- To understand the transmission mechanisms between economic policy instruments and objectives
- To identify the possible trade-offs and complementarities between economic policy objectives
- To favor the access to relevant information about the objectives and instruments of the economic policy.
- To interpret the economic policy making of governments through the analysis of public budgets
- To understand the constraints and opportunities that that internationalization processes involve in economic policy

**Skills**

### **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 a thorough understanding of the concepts related to the objectives and instruments of economic policy.
- Demonstrate initiative and work individually when the situation requires it.
- Identify the processes that govern the operation of markets in different competition systems, different scenarios of interrelationship and different timescales.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Take decisions in situations of uncertainty, demonstrating an entrepreneurial and innovative attitude.
- 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. Analyse the elaboration process of economic policy and the strategies of its agents.
2. Analyse the underlying problems in the coordination of economic policies.
3. Assess economic policy decisions in its different spheres.
4. Capacity to adapt to changing environments.
5. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
6. Define the concepts relating to the objectives and instruments of economic policy.
7. Demonstrate initiative and work independently when required.
8. Identify the functions of the public sector as regulator of the economy, and the principles on which it is based.
9. Make decisions in situations of uncertainty and show an enterprising and innovative spirit.
10. Recognise the institutions and organisms through which public intervention and regulation of the economy take place.
11. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
12. 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**

The course presents the basic elements required to analyze and understand economic policy. The course reviews the various government interventions in the economy and discusses their implications. General aspects, objectives and policy instruments are discussed.

### **Syllabus**

1. Introduction to economic policy
2. Public intervention and economic regulation
3. Objectives, instruments and policies
4. Employment
5. Prices stability
6. Economic growth
7. Quality of life and the environment
8. Income redistribution

9. Monetary policy
10. Fiscal policy
11. Incomes policy
12. Foreign policy and international coordination of economic policy

## Methodology

The lectures highlight the most important contents of each subject. When slides or PowerPoint presentations are used, these do not substitute class notes and the examination of the compulsory bibliography.

Workshop and case studies will follow the guidelines given by the teacher. These guidelines and other material will be available at "Campus Virtual"

"Campus Virtual" will support the teaching tasks and the interaction between students and teachers.

## Activities

Title	Hours	ECTS	Learning outcomes
<b>Type: Directed</b>			
Lectures	30	1.2	1, 6, 8
Workshop and case studies	15	0.6	2, 3, 4, 5, 10, 11, 12
<b>Type: Supervised</b>			
Tutorials and monitoring	7.5	0.3	4, 5, 7, 12
<b>Type: Autonomous</b>			
Information collection and case studies preparation	45	1.8	1, 8, 7, 9, 11
Reading and studying the course materials	45	1.8	2, 3, 10

## Evaluation

The course will be evaluated according to the following three activities:

- Exams (70%):

There will be two exams, which will evaluate half of the course each. Each exam weights 35% of the total grade. The first will be scheduled after the first half of the course and the second at the end of the course, in the dates established by the Faculty. There will be written exams and their characteristics (open answer or test, number of questions, etc.) will be previously explained by the teacher.

- Coursework (20%):

There coursework will weight 20% of the final grade. The guideline of the work (or works) will be available in the "Campus Virtual" and will be explained in class by the teacher. The assessment will take into account a strict attachment to the guidelines, the quality of the ideas exposed, presentation and writing, teamwork and oral presentation.

- Exercises delivered in class (10%):

Different exercises will be delivered in class following the guidelines provided by the teacher. These exercises account for 10% of the final grade and may be used to evaluate attendance and participation.

The final grade will be the weighed result of the different assessment activities of the course. The minimal final score to pass the course is 5. For those students who have obtained a grade equal to or greater than 4 but lower than 5, there will be a re-evaluation that will be scheduled in the examinations calendar of the Faculty. If this re-examination is passed, the course will be graded 5. Otherwise the previous grade will be maintained. A student is considered "Not Evaluable" in final grade, whenever he/she did not participate to any evaluation activity. Therefore, a student participating to one or more single activities will be graded in accordance to the results of those activities even if he/she does not show up at the exams.

## Evaluation activities

Title	Weighting	Hours	ECTS	Learning outcomes
Coursework	20	3	0.12	1, 2, 3, 4, 5, 6, 8, 7, 9, 10, 11, 12
Exams	70	3	0.12	1, 2, 3, 6, 8, 7, 9, 10, 11
Exercises delivered in class	10	1.5	0.06	1, 2, 3, 6, 8, 7, 9, 10, 11

## Bibliography

### Basic references:

Bénassy-Quéré, Agnès, Benoît Coeuré, Pierre Jacquet and Jean Pisani-Ferry (2010), Economic Policy. Theory and Practice, Non Basic Stock Line Bel Air, CA.

### Complementary references:

Bacaria, J., Brunet, F. (2012) "Regulatory quality and competitiveness in Europe" in González Fajardo, F., Benítez Rochel, J.J. and Pérez Moreno S. (Coords.) Propuestas de Política Económica ante los Desafíos Actuales, Madrid: Delta Publicaciones, pp. 89-123.

Brunet, F. (2016) "The European imbalances: Competitiveness and economic policy in a non-optimal monetary Union", Cuadernos Económicos del ICE n. 91, pp. 27-54.

Cuadrado, J.R. (dir) (2015): Política Económica. Elaboración, Objetivos e Instrumentos, McGraw-Hill, Madrid (5th edition).

Fernández Díaz, A., Parejo Gámir, J.A. and Rodríguez Saiz, L. (2006) Política Económica, Cuarta Edición, McGraw Hill (4th edition).

Fernández Díaz, A. (dir.) (1999) Fundamentos y Papel Actual de la Política Económica, Pirámide, Madrid.

### Web links:

Banco de España: <http://www.bde.es>

Bruegel (weekly): Economic Blog Review <http://bruegel.org/tag/economic-blogs-review/>

Departament d'Economia i Coneixement (Generalitat de Catalunya):  
<http://www20.gencat.cat/portal/site/economia/>

European Central Bank: <http://www.ecb.int/home/html/index.en.html>

European Commission: Economy and Finance: [http://ec.europa.eu/dgs/economy\\_finance/index\\_en.htm](http://ec.europa.eu/dgs/economy_finance/index_en.htm)

Instituto Nacional de Estadística: <http://www.ine.es/>

International Monetary Fund: <http://www.imf.org/external/spanish/index.htm>

Ministerio de Hacienda y Administraciones Públicas:

<http://www.minhap.gob.es/es-ES/Paginas/Home.aspx>

Ministerio de Economía y Competitividad: <http://www.mineco.gob.es/>

Servicio público de empleo estatal: <http://www.sepe.es/>

World Bank: <http://www.worldbank.org>