

Economic Policy

Code: 102468
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	OT	4	0
2501573 Economics	OB	3	1
2504216 Contemporary History, Politics and Economics	OT	3	2
2504216 Contemporary History, Politics and Economics	OB	4	0
2504216 Contemporary History, Politics and Economics	OT	4	1
2504216 Contemporary History, Politics and Economics	OT	4	2

The proposed teaching and assessment methodology that appear in the guide may be subject to changes as a result of the restrictions to face-to-face class attendance imposed by the health authorities.

Contact

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Use of Languages

Principal working language: english (eng)
Some groups entirely in English: Yes
Some groups entirely in Catalan: Yes
Some groups entirely in Spanish: Yes

Teachers

Jordi Bacaria Colom
Jordi Perdigueró García
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 analyze the economic policy objectives taking into account the gender perspective
- 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 internationalization processes involve in economic policy

Competences

Business Administration and Management

- Act with ethical responsibility and respect for fundamental rights and duties, diversity and democratic values.
- 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.
- 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.
- Take account of social, economic and environmental impacts when operating within one's own area of knowledge.
- 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 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.
- Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
- Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
- Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
- Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
- Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
- Take account of social, economic and environmental impacts when operating within one's own area of knowledge.
- 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.

Contemporary History, Politics and Economics

- Assess the social, economic and environmental impact when acting in this field of knowledge.

- Explain and summarise knowledge acquired in English language at an advanced level.
- Innovate in the methods and processes of this area of knowledge in response to the needs and wishes of society.
- Recognise the basic foundations of economic analysis from both a microeconomic and macroeconomic perspective.
- Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
- Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
- Students must develop the necessary learning skills to undertake further training with a high degree of autonomy.
- Work cooperatively in multidisciplinary and multicultural teams implementing new projects.

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 elaboration process of economic policy and the strategies of its agents.
3. Analyse the indicators of sustainability of academic and professional activities in the areas of knowledge, integrating social, economic and environmental dimensions.
4. Analyse the role of international institutions in the economy.
5. Analyse the underlying problems in the coordination of economic policies.
6. Assess economic policy decisions in its different spheres.
7. Capacity to adapt to changing environments.
8. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
9. Communicating in oral and written form in Catalan, Spanish and English, in order to be able to summarise and present the carried out project in both forms.
10. Define the concepts relating to the objectives and instruments of economic policy.
11. Demonstrate capacity to adapt to changing environments.
12. Demonstrate initiative and work independently when required.
13. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the environment and society.
14. Demonstrating a comprehension of the analysis of social phenomena presented in English, as well as observing their strengths and weaknesses.
15. Describe the main economic agents making up the Spanish and Catalan economy.
16. Develop strategies for autonomous learning.
17. Generating innovative and competitive proposals in research and professional activity.
18. Identify the social, economic and environmental implications of academic and professional activities within the area of your own knowledge.
19. Lead multidisciplinary and multicultural teams, implement new projects, coordinate, negotiate and manage conflicts.
20. Make decisions in situations of uncertainty and show an enterprising and innovative spirit.
21. Organise work in relation to good time management and planning.
22. Organise work, in terms of good time management and organisation and planning.
23. Propose way of evaluating projects and actions to improve sustainability.
24. Recognise the institutions and organisms through which public intervention and regulation of the economy take place.
25. Respect the diversity and plurality of ideas, people and situations.
26. Searching for documentary sources starting from concepts.
27. Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
28. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
29. Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
30. Students must be capable of assessing the quality of their own work.

31. Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
32. Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
33. Students must be capable of managing their own time, planning their own study, managing the relationship with their tutor or adviser, as well as setting and meeting deadlines for a work project.
34. Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
35. Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
36. Use of the available information technology and adaptation to new technological environments.
37. Value ethical commitment in professional practice.
38. Weigh up the impact of any long- or short-term difficulty, harm or discrimination that could be caused to certain persons or groups by the actions or projects.
39. 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

Contents

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. The elaboration of economic policy
5. Employment
6. Prices stability
7. Economic growth
8. Quality of life and the environment
9. Income redistribution
10. Monetary policy
11. Fiscal policy
12. Incomes policy
13. Foreign policy and international coordination of economic policy

Methodology

Teaching will be offered on campus or in an on-campus and remote hybrid format depending on the number of students per group and the size of the rooms at 50% capacity.

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.

The proposed teaching methodology may undergo some modifications according to the restrictions imposed by the health authorities on on-campus courses

Annotation: Within the schedule set by the centre or degree programme, 15 minutes of one class will be reserved for students to evaluate their lecturers and their courses or modules through questionnaires.

Activities

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Lectures	32.5	1.3	4, 2, 3, 5, 6, 8, 10, 14, 15, 18, 23, 35, 34, 29, 31, 24, 25, 38
Workshop and case studies	17	0.68	5, 30, 6, 26, 7, 1, 8, 12, 14, 16, 33, 13, 21, 22, 35, 32, 29, 31, 24, 28, 27, 9, 39, 36, 37
Type: Supervised			
Tutorials and monitoring	8	0.32	26, 7, 1, 8, 12, 14, 16, 33, 19, 13, 21, 22, 20, 32, 29, 31, 25, 28, 27, 9, 39, 36, 37, 38
Type: Autonomous			
Information collection and case studies preparation	44.5	1.78	4, 2, 3, 5, 30, 6, 26, 7, 1, 8, 10, 11, 12, 14, 15, 16, 17, 33, 18, 19, 13, 21, 22, 20, 34, 32, 29, 31, 24, 25, 28, 27, 9, 39, 36, 37
Reading and studying the course materials	44.5	1.78	4, 2, 3, 5, 6, 8, 10, 12, 14, 15, 16, 18, 21, 22, 23, 35, 34, 29, 24, 38

Assessment

The course will be evaluated according to three types of activities:

- First partial exam (35%) and final exam (second partial exam) (35%)

There will be two exams, which will evaluate half of the course each. Each exam weights 35% of the total grade. The first exam will be scheduled after the first half of the course in a date indicated by the teacher at the beginning of the course and the second at the end of the course, in the dates established by the Faculty. They 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 teacher will indicate at the beginning of the course the deadline to deliver the work. 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. If the student's grade is 5 or higher, the student passes the course and cannot be subject to further evaluation. If the student grade is less than 3.5, the student will have to repeat the course the following year.

A student is considered "non-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 evenif he/she does not show up at the exams.

Calendar of evaluation activities

The dates of the evaluation activities (midterm exams, exercises in the classroom, assignments, ...) will be announced well in advance during the semester.

The date of the final exam is scheduled in the assessment calendar of the Faculty.

"The dates of evaluation activities cannot be modified, unless there is an exceptional and duly justified reason why an evaluation activity cannot be carried out. In this case, the degree coordinator will contact both the teaching staff and the affected student, and a new date will be scheduled within the same academic period to make up for the missed evaluation activity." Section 1 of Article 115. Calendar of evaluation activities (Academic Regulations UAB). Students of the Faculty of Economics and Business, who in accordance with the previous paragraph need to change an evaluation activity date must process the request by filling out an Application for exams' reschedule https://eformularis.uab.cat/group/deganat_feie/nou-reprogramacio-de-proves

Grade revision process

After all grading activities have ended, students will be informed of the date and way in which the course grades will be published. Students will be also be informed of the procedure, place, date and time of grade revision following University regulations.

Recovery Process

Students who have obtained a grade that is equal to or greater than 3.5 and less than 5 can take a second chance exam. "To be eligible to participate in the retake process, it is required for students to have been previously been evaluated for at least two thirds of the total evaluation activities of the subject." Section 3 of Article 112 ter. The recovery (UAB Academic Regulations). The lecturers will decide the type of the second chance exam. The date of the retake exam will be posted in the calendar of evaluation activities of the Faculty. Students who take this exam and pass (equal to or greater than 5), will get a grade of 5 for the subject. If the student does not pass the retake, the grade will remain unchanged, and hence, student will fail the course.

Irregularities in evaluation activities

In spite of other disciplinary measures deemed appropriate, and in accordance with current academic regulations, "in the case that the student makes any irregularity that could lead to a significant variation in the grade of an evaluation activity, it will be graded with a 0, regardless of the disciplinary process that can be instructed. In case of various irregularities occur in the evaluation of the same subject, the final grade of this subject will be 0". Section 10 of Article 116. Results of the evaluation. (UAB Academic Regulations).

The proposed evaluation activities may undergo some changes according to the restrictions imposed by the health authorities on on-campus courses.

Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Coursework	20%	0	0	4, 2, 3, 5, 30, 6, 26, 7, 8, 10, 11, 12, 14, 16, 17, 33, 18, 19, 13, 21, 22, 20, 34, 32, 29, 31, 24, 25, 28, 27, 9, 39, 36, 37, 38
Exercises delivered in class	10%	0	0	4, 2, 3, 5, 30, 6, 26, 7, 1, 10, 11, 12, 33, 18, 13, 21, 22, 20, 29, 31, 24, 25, 28, 27, 9, 36
Final exam (second partial exam)	35%	2	0.08	4, 2, 3, 5, 6, 1, 10, 15, 16, 18, 12, 20, 23, 35, 34, 24, 28, 27, 9
First partial exam	35%	1.5	0.06	4, 2, 3, 5, 6, 1, 10, 15, 16, 18, 12, 20, 35, 34, 24, 28, 27, 9

Bibliography

Basic references:

Bénassy-Quéré, A., Coeuré, B., Jacquet, P. and Pisani-Ferry, J. (2018), *Economic Policy. Theory and Practice*. Oxford University Press, New York (Second edition).

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.

Baldwin, R., Weder di Mauro, B. (2020) *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*. CEPR Press, London.

Bénassy-Quéré, A., Coeuré, B., Jacquet, P. and Pisani-Ferry, J. (2010), *Economic Policy. Theory and Practice*. Oxford University Press, New York.

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<https://www.ecb.europa.eu/pub/pdf/annrep/ar2019~c199d3633e.en.pdf>

ECB (2021) Annual Report 2020. ECB. Frankfurt am Main. Available at:
<https://www.ecb.europa.eu/pub/pdf/annrep/ar2020~4960fb81ae.en.pdf>

Euromemo Group (2020) EuroMemorandum 2020. A Green New Deal for Europe - Opportunities and Challenges. Disponible en: http://www2.euromemorandum.eu/uploads/euromemorandum_2020.pdf

Euromemo Group (2021) EuroMemorandum 2021. A post-Covid 19 global-local agenda for a socio-ecological transformation in Europe. Disponible en:
http://www2.euromemorandum.eu/uploads/euromemorandum_2021_updated.pdf

Fernández Díaz, A., Parejo Gámir, J.A. y Rodríguez Saiz, L. (2011) *Política Económica*, Cuarta Edición, McGraw Hill (4^a edition rev.)

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

Sánchez Andrés, A. (2021) *Introducción a la Política Económica Concepto, Estructura y Formación*. Tirant lo Blanch, Valencia.

Web links:

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

Banco de España: <http://www.bde.es>

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

European Commission: Economy and Finance: http://ec.europa.eu/dgs/economy_finance/index_en.htm

Departamentd'Economia i Hisenda (Generalitat de Catalunya): <http://economia.gencat.cat/ca/inici/>

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

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

Ministerio de Hacienda: <https://www.hacienda.gob.es/>

Ministerio de Asuntos Económicos y Transición Digital: <https://portal.mineco.gob.es/>

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

Software

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