

Spanish Economy

Code: 105783
ECTS Credits: 6

Degree	Type	Year	Semester
2501231 Accounting and Finance	OB	2	1

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

Name: Anna Matas Prat
Email: Anna.Matas@uab.cat

Use of Languages

Principal working language: catalan (cat)
Some groups entirely in English: No
Some groups entirely in Catalan: Yes
Some groups entirely in Spanish: Yes

Teachers

José Miguel Fleta Anel
Antoni Rodríguez Carpio

Prerequisites

Students are required to have acquired basic knowledge from the subjects "Introduction to economics" (in particular, macroeconomics) and "International economics" (in particular, the part covering Instruments in Applied Economics).

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 analysis from a gender perspective will be included in the relevant topics of the programme.

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.

Competences

- 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.
- Efficiently searching information, discriminating irrelevant information.
- Identifying the specific characteristics of business and family property management in order to solve complex problems and situations, especially in relation to financial advise.
- Organising the work, regarding order and planning.
- Planning and conducting the accounting organization of a company or group of companies.
- 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 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.

Learning Outcomes

1. Arguing and reasoning a business strategy.
2. 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.
3. Efficiently searching information, discriminating irrelevant information.
4. Knowing the functioning of several financial intermediaries.
5. Knowing the micro and macroeconomic functions that shape the financial system.
6. Organising the work, regarding order and planning.
7. 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.
8. 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.
9. Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
10. Students must develop the necessary learning skills to undertake further training with a high degree of autonomy.
11. 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.
12. Understand the operation of financial markets.
13. Understand the processes of economic integration related to both international trade and monetary relations.

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.

Topic 3. The early 2000s: The "wild ride" and the real state bubble. New sources of growth and macroeconomic imbalances. The ECB monetary policy. The real estate bubble.

Topic 4. The growing external imbalance. Structural weaknesses of the Spanish economy. The current account balance. The growth of private debt.

Topic 5. The "great recession": 2008-2010. The US financial crisis and its worldwide contagion. The burst of the Spanish housing bubble. The crisis and the policy response until 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 and the process of structural reform. The bailing out of the banking system.

Topic 8. Economic recovery 2014-2019: growth and external balance. Analysis of the main macroeconomic variables

Topic 9. The impacts of the COVID19 crisis on the Spanish economy and the responses of the economic policy

Topic 10. Public Sector. Overview of the Spanish public sector. Main sources of public revenue. Public Expenditures. Public deficit and debt. Mechanisms of debt financing.

Topic 11. The pension system. The financing of the public pensions system. Structural reforms.

Topic 12. Labour market I: Demographic trends, geographical dynamics and migration flows. Active population: evolution, age and gender differences.

Topic 13. Labour market II: Occupied and unemployed population characteristics (age, gender, studies). Occupation determinants. Unemployment causes. Wage setting mechanisms and wage gaps. Labour market reforms.

Topic 14. Financial system: Markets and financial intermediaries. The banking system. Deregulation and competition. Crisis and the reforms of the banking institutions. Financial markets.

Methodology

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

Essays on current events and case studies. Students may be asked to work in small groups for some of these, which may include discussions, presentations and specific analyses on key issues, as well as the treatment of statistical information sources. Some tutorials may take place at the computer room.

Self-learning activities. Complementary to the course. The student is supposed to dedicate 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.

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			
Case studies and exercises	15	0.6	1, 3, 4, 12, 5, 13, 6, 10, 9, 7, 8, 2
Laboratory	2	0.08	3, 6, 9, 7, 8
Lectures	32.5	1.3	1, 4, 12, 5, 13, 11, 9, 8, 2
Type: Supervised			
Office hours	2	0.08	1, 4, 12, 5, 13, 6, 8, 2
Practice and exercises about current economic events	10.5	0.42	1, 3, 4, 12, 5, 13, 6, 11, 9, 7, 8, 2
Type: Autonomous			
Case studies and recommended activities	83.5	3.34	1, 3, 4, 12, 5, 13, 6, 11, 10, 9, 7, 8, 2

Assessment

Assessment will be carried out continuously throughout the course, in accordance with the following criteria:

1. Mid-term exam: 37,5%
2. Final exam (second part): 37,5%
3. Practice and exercises about current economic events: 15%.
4. Recommended activities, class attendance and participation: 10%.

The evaluation of the theoretical content of the subject will be carried out through two written tests. The first one will take place in the middle of the term and the second in the date set by the Faculty for the final exam. Each of the tests has the same weight in the final assessment (37.5%).

Therefore, the average grade of the subject is obtained as: 37.5% (grade of the first test) + 37.5% (grade of the second test) + 15% (grade of practice and exercises about current economic events) + 10% (grade of recommended activities, attendance and participation).

In order to pass the subject, any student should meet the following two:

1. the average grade of the subject is equal to or greater than 5 and,
2. The average grade obtained at the two partial exams is equal to or greater than 4.

Therefore:

- If a student meets the first requirement but not the second, he/she will have an average grade of the subject of 4.5 and will be attend the retake test, as explained below in the section "Retake process".
- If a student meets the second requirement but not the first, or doesn't meet any of them, he/she will obtain an average grade of the subject that arises from the direct application of the previous weightings, and will be able to attend the retake test (see "Retake process" below).

Any student who has not attended any of the two written tests will be considered as 'non-assessable'

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/application-for-exams-reschedule

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.

Retake Process

"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). Additionally, it is required that the student to have achieved an average grade of the subject between 3.5 and 4.9.

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, 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
2. Final exam (Second part)	37.5%	2	0.08	1, 4, 12, 5, 13, 6, 11, 10, 9, 2
3. Practice and exercises about current economic events	15%	0.5	0.02	1, 3, 4, 12, 5, 13, 6, 11, 10, 9, 7, 8, 2
4. Recommended activities, class attendance and participation	10%	0.5	0.02	3, 13, 6, 9, 7, 8, 2
Mid-term exam	37.5%	1.5	0.06	1, 5, 13, 6, 11, 10, 9, 2

Bibliography

There is no single textbook covering the whole course. Articles, reports and book chapters will be occasionally supplied either as a compulsory reading or as complementary material of the course. Among them, frequent use will be made of the following sources:

A. Estrada, J.F. Jimeno, J.L. Malo de Molina, The performance of the Spanish economy in EMU: the first ten years, in J.F. Jimeno (ed.) Spain and the Euro: the first ten years, Banco de España, 2009, pages: 83-138. Available at: https://www.bde.es/bde/en/secciones/informes/Otras_publicacio/Spain_and_the_eu/

García Delgado, J.L., Myro, Rafael (2014) The Spanish Economy: An introduction. Ed. Civitas - Thomson Reuters. Several chapters. Available at: <https://www.thomsonreuters.es/es/tienda/ebook---proview/The-Spanish-Economy-e-book/p/10002131>

Bank of Spain, Report on the financial and banking crisis in Spain, 2008-2014. Available at: https://www.bde.es/bde/en/secciones/informes/Otras_publicacio/informe-sobre-la/

Bank of Spain, Annual Report, available at: <https://www.bde.es/bde/en/secciones/informes/informes-y-memorias-anuales/informe-anual/>

Funcas, Spanish Economic and Financial Outlook. Available at: http://www.funcas.es/publicaciones_new/publicaciones.aspx

La Caixa, Research on the Spanish economy. Available at: <http://www.caixabankresearch.com/en/geographic-areas/spanish-economy>

Funcas, The impact of the pandemics on Spain's businesses, SEFO, vol.10, nº3, May, 2021. Available at: <https://www.funcas.es/wp-content/uploads/2021/06/Sefo-Vol.-103.pdf>

Software

Spreadsheet and software to save files on PDF