

Spanish Economy

Code: 105783
ECTS Credits: 6

2024/2025

Degree	Type	Year
2501231 Accounting and Finances	OB	2

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Teachers

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Teaching groups languages

You can view this information at the [end](#) of this document.

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.

Learning Outcomes

1. CM26 (Competence) Analyse the action of the public sector, its sources of finance, and the different economic policies implemented in different fields.
2. CM27 (Competence) Analyse the impact of the institutional framework of the labour market and the last labour reforms in Spain in the management of staff in companies.
3. CMU28 (Competence) Assess the current functioning and situation of the Spanish and international economy.
4. KM22 (Knowledge) Describe the patterns of economic development in the past two decades, its institutional framework and the evolution of its markets, both in Spain and internationally.
5. KM23 (Knowledge) Describe the functioning of financial markets and intermediaries.
6. SM27 (Skill) Apply the economic analysis to integration processes in general, and to European integration in particular.

Content

Topic 1. The Spanish economy in the 1990s and the entry into the Economic and Monetary Union (EMU)

Topic 2. The continuity of the new growth pattern of the Spanish economy in the 2000s. The ECB monetary policy. The real estate bubble.

Topic 3. The growing external imbalance. Structural weaknesses of the Spanish economy. The current account balance. The growth of private debt.

Topic 4. The financial crisis and economic recession in 2008-2013. Policy responses to the crisis: from expansive policies to austerity. The debt crisis and the bailing out of the banking system.

Topic 5. The European sovereign-debt crisis. Stability problems in the EMU. Institutional and policy responses. Towards a European banking and fiscal union.

Topic 6. The economic recovery in 2014-2019: growth with a balanced current account. Analysis of the main macroeconomic variables

Topic 7. 2020-2024. From the COVID19 crisis to recovery. Inflation and monetary policy. The Recovery plan

Topic 8. Public Sector: overview of the Spanish public sector. Main sources of public revenue. Main sources of public expenditures. Public deficit and debt. Mechanisms of debt financing.

Topic 9. The financing of the public pensions system. Structural reforms.

Topic 10. Labour market I: Demographic trends and migration flows. Active population: evolution, age and gender differences.

Topic 11. Labour market II: Employed and unemployed population characteristics (age, gender, studies). Occupation determinants. Unemployment causes. Wage setting mechanisms and wage gaps. Labour market reforms. The role of furlough schemes during the crisis.

Topic 12. Functional, personal and territorial income distribution

Topic 13. Financial system: Markets and financial intermediaries. The banking system. Deregulation and competition. Crisis and the reforms of the banking institutions. Financial markets

Activities and Methodology

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Case studies and exercises	15	0.6	CM26, CM27, CMU28, KM23, SM27
Laboratory	2	0.08	CM26, CMU28
Lectures	32.5	1.3	CM26, CM27, CMU28, KM22, KM23, SM27
Type: Supervised			
Office hours	2	0.08	CM26, CM27, CMU28, KM22, KM23, SM27
Practice and exercises about current economic events	10.5	0.42	CM26, CM27, CMU28, KM22, KM23, SM27
Type: Autonomous			
Case studies and recommended activities	83.5	3.34	CM26, CM27, CMU28, KM22, KM23, SM27

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.

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.

Assessment

Continous Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
2. Final exam (Second part)	37.5%	2	0.08	CM26, CM27, KM23
3. Practice and exercises about current economic	15%	0.5	0.02	CM26, CM27, CMU28, KM22,

events				KM23, SM27
4. Recommended activities, class attendance and participation	10%	0.5	0.02	CM26, CM27, CMU28, KM22, KM23, SM27
Mid-term exam	37.5%	1.5	0.06	CMU28, KM22, SM27

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'

Comprehensive evaluation

Students are entitled to request a comprehensive evaluation. The comprehensive evaluation consists of an exam on the content of the entire course which will account for 100% of the final grade. The exam has a duration of three hours.

By requesting the comprehensive evaluation the student waives the option of continuous evaluation.

The comprehensive evaluation must be requested at the Academic Management (Gestió acadèmica) Campus de Sabadell. The request must be filed according to the procedure and the deadline established by the administrative calendar of the Faculty of Economics and Business.

Student attendance is mandatory on the day of the comprehensive assessment. The date will be the same as that of the final exam of the semester as per the evaluation calendar published by the Faculty of Economics and Business and approved by the Faculty's Teaching and Academic Affairs Committee.

For the retake procedure, no distinction is made between students who have followed the continuous evaluation and those who have opted for the comprehensive evaluation. All will be re-assessed using the same test or evaluation evidence.

The review of the final qualification will follow the same procedure as for the continuous evaluation.

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 4.8.

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).**

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:

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-anales/informe-anual/>

Software

Spreadsheet and software to save files on PDF

Language list

Name	Group	Language	Semester	Turn
(PAUL) Classroom practices	101	Catalan	first semester	morning-mixed
(PAUL) Classroom practices	501	Catalan	first semester	afternoon
(PLAB) Practical laboratories	101	Catalan	first semester	morning-mixed
(PLAB) Practical laboratories	501	Catalan	first semester	morning-mixed
(TE) Theory	10	Catalan	first semester	morning-mixed
(TE) Theory	50	Catalan	first semester	afternoon