# COURSE DATA

## Data Subject

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|---|---|
| **Code** | 35813 |
| **Name** | The spanish and valencian economies |
| **Cycle** | Grade |
| **ECTS Credits** | 6.0 |
| **Academic year** | 2024 - 2025 |

## Study (s)

| Degree | Center | Acad. year | Period |
|---|---|---|---|
| 1313 - Degree in Business Management and Administration | Faculty of Economics | 3 | First term |
| 1330 - Degree in Business Management and Administration (Ontinyent) | Faculty of Economics | 3 | First term |
| 1921 - Double Degree Program BMA and Law | Faculty of Law | 4 | First term |
| 1926 - Double Degree Program Tourism and BMA | Faculty of Economics | 4 | First term |

## Subject-matter

| Degree | Subject-matter | Character |
|---|---|---|
| 1313 - Degree in Business Management and Administration | 13 - Spanish and world economy | Obligatory |
| 1330 - Degree in Business Management and Administration (Ontinyent) | 13 - Economía Española y Mundial | Obligatory |
| 1921 - Double Degree Program BMA and Law | 5 - Year 4 compulsory subjects | Obligatory |
| 1926 - Double Degree Program Tourism and BMA | 5 - Asignaturas de cuarto curso | Obligatory |

## Coordination

| Name | Department |
|---|---|
| PEIRO PALOMINO, JESUS | 132 - Economic Structure |

## SUMMARY

The aim of this course is the study of the recent events that have affected the Spanish and Valencian economy and of those changes that these events have brought in terms of economic growth and structural change.

Taking a retrospective view, students are helped to achieve the understanding of the changes experienced by the Spanish and Valencian economy, both in the long-run (growth path, structural change) and in short- and medium-run (macroeconomic imbalances, microeconomic and macroeconomic policies, institutions). The broader institutional, social and economic framework is that of the European Economic and Monetary Union, and of the globalization process recently undertaken by the world economy.

## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

Introduction to  Economics; Microeconomics and Macroeconomics

## COMPETENCES (RD 1393/2007) // LEARNING OUTCOMES (RD 822/2021)

### 1313 - Degree in Business Management and Administration

- Demonstrate capacity for analysis and synthesis.
- Be able to analyse and search for information from different sources.
- Be able to solve problems.
- Have critical and self-critical capacity.
- Be able to learn autonomously.
- Be able to identify the sources of relevant economic information and their contents, and to understand economic institutions as the result and implementation of theoretical or formal approaches to how the economy works.
- Develop critical capacity on Spanish and international economic current affairs.
- Be able to analyse the economic situation and understand its implications.
- Understand the main characteristics of Spanish and Valencian growth, growth factors, imbalances and micro and macroeconomic policies.
- Understand the characteristics of the Valencian economy in the Spanish context.

## LEARNING OUTCOMES (RD 1393/2007) // NO CONTENT (RD 822/2021)

The aim of this course is the study of the recent events that have affected the Spanish and Valencian economy and of those changes that these events have brought in terms of economic growth and structural change.

The course addresses four key areas, which seeks to offer students a complete vision of the Spanish and Valencian economy:

1. The first area focuses on a long-term analysis, based on the neoclassical growth model. This analysis aims to establish the conditions, limitations and determinants of economic growth and structural change experienced by the Spanish and Valencian economy.
2. In the second block, the main imbalances suffered in recent decades by the Spanish and Valencian economy will be analyzed together with the macroeconomic policies used to respond to them.
3. The third area concerns the productive sectors (agriculture, industry and services sector), their basic structural characteristics and their interconnection with the rest of the economic system.
4. Finally, the fourth area addresses key institutional aspects: labor market, the public sector; financial markets; as well as the distribution of income in its different dimensions.

## DESCRIPTION OF CONTENTS

### 1. Economic growth and structural change

1.1. Introduction: historical perspective
1.2. Economic growth: a simple decomposition
1.3. The determinants of productivity growth: the Neoclassical growth model
1.4. Economic growth: a focus on the period 1995-2021
1.5. Structural change

### 2. Determinants of growth

2.1. Land and natural resources
2.2. The role of human resources
2.3. The role of physical capital; investments by firms and investments in infrastructures; savings
2.4. The role of technology

### 3. Macroeconomic imbalances and adjustment policies

3.1. Imbalances and adjustment. A theoretical framework: the expenditure approach
3.2. Major macroeconomic imbalances
3.3. Monetary policy in the context of the European Economic and Monetary Union
3.4. Fiscal policy in the context of the European Economic and Monetary Union
3.5. Exchange rate policy in the context of the European Economic and Monetary Union

## 4. The productive sectors

4.1. Introduction: the long-run patterns of the productive structure
4.2. Industrial specialization and trade
4.3. Productive efficiency
4.4. Industrial policies

## 5. Foreign sector and competitiveness

5.1. The balance of payment; the current account balance
5.2. Trade analysis
5.3. Competitiveness of the Spanish and Valencian economies

## 6. The labor market

6.1. Basic features and the evolution of the Spanish labor market
6.2. A framework for analyzing the determinants of unemployment : (i) shocks and (ii) institutions
6.3. Labor market policies

## 7. The financial System

7.1. The financial system: role, characteristics and intermediaries
7.2. The banking system
7.3. Financial markets: money markets and capital markets

## 8. The public sector

8.1. The role of public sector in modern economies
8.2. Public finance: the budget balance; revenues & expenditures
8.3. The pension debate

## 9. Income distribution

9.1 Functional income distribution
9.2 Personal income distribution
9.3 Spatial income distribution

## WORKLOAD

| ACTIVITY | Hours | % To be attended |
|---|---|---|
| Theory classes | 30,00 | 100 |
| Classroom practices | 30,00 | 100 |
| Development of individual work | 20,00 | 0 |
| Study and independent work | 40,00 | 0 |
| Preparation of evaluation activities | 30,00 | 0 |
| **TOTAL** | **150,00** | |

## TEACHING METHODOLOGY

The course is structured around three elements:

1. A balance between theoretical and practical classes or seminars. In the lectures the teacher will explain the different sections that make up the program, indicating, where appropriate, sources that expand the perspectives introduced in class. The seminars will complement the content discussed in the theoretical sessions. Students are expected to actively participate and interact in the seminars, solve exercises and engage in the learning experience provided with this course. Attendance is considered essential in both insofar as it guarantees an adequate transmission of knowledge. Lecture notes will be weekly uploaded to the Aula Virtual. To supplement the lectures and lecture notes, students are expected to make use of the readings provided via the Aula Virtual.
2. The coursework and assignments that the student must prepare. Instructions and deadlines will be provided.
3. The individual and autonomous study, supported by the tutorials.

## EVALUATION

The final grade of the course will come from the combination of the following elements:

1. Continuous assessment to be developed during the course, worth 20% of the final grade. The continuous assessment activities included in this Teaching Guide have a non-recoverable nature, since the development and delivery of these have academic and pedagogical sense only if they take place at the moment in which they are raised.

1. A written test, with questions that will have a theoretical and practical nature. The written exam will be valued with 80% of the final grade.

**Students must obtain a mark of 5 (out of 10) in the exam to pass this course**. Then, the exam and coursework marks will be summed up to obtain the course grade. The final written exam weighs 80% in the final grade, while the remaining 20% corresponds to the coursework. **Those students who do not pass the written exam will be awarded the exam mark as final grade.** The final mark will be placed on a scale from 0 to 10. These criteria will be maintained in the two calls of the subject.

## REFERENCES

### Basic

- García Delgado, José Luis y Myro, Rafael (directores) (2023): Lecciones de Economía Española, Editorial Thomson-Civitas, 17ª edición
- García Delgado, José Luis y Myro, Rafael (dir.) (2023): Economía Española: Una introducción, Editorial Thomson-Civitas, 7a edición