

**COURSE DATA****Data Subject**

<b>Code</b>	35937
<b>Name</b>	Spanish and international economics
<b>Cycle</b>	Grade
<b>ECTS Credits</b>	6.0
<b>Academic year</b>	2019 - 2020

**Study (s)**

<b>Degree</b>	<b>Center</b>	<b>Acad. year</b>	<b>Period</b>
1315 - Degree in Finance and Accounting	Faculty of Economics	2	Second term
1328 - Degree in Finance and Accounting (Ontinyent)	Faculty of Economics	2	Second term

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1315 - Degree in Finance and Accounting	9 - Economic environment	Obligatory
1328 - Degree in Finance and Accounting (Ontinyent)	9 - Economic environment	Obligatory

**Coordination**

<b>Name</b>	<b>Department</b>
GIL PAREJA, SALVADOR	132 - Economic Structure

**SUMMARY**

*Spanish and International Economics* is a compulsory subject lectured in the second term of the second year of the Degree in Finance and Accounting. The objective of the course is to make students aware of the Spanish and international economic reality and to provide them with an analytical instrument that enables them to study the economic environment that surrounds him (Spanish and global) through the management of the main sources of statistics information and the most commonly used economic indicators. The content of the subject is structured in two major thematic blocks. The first, which includes the first five topics, deals with the study of international trade by analysing both its commercial and financial aspects. This first part of the course begins with the discussion of the globalisation phenomenon and with the analysis of the main features of international trade. Secondly, an analytical framework is offered that highlights the origins of international trade and the advantages derived from free trade between countries. Next, the main instruments of trade policy and the role of the main international organisations are analysed. Finally, the functioning of exchange markets and the main explanatory



theories of the determination of the exchange rate are discussed. The second thematic block focuses on the Spanish economy and is divided into four themes. In this part of the subject several aspects that are central to understanding the evolution, the situation and the functioning of the Spanish economy are analysed, such as: the determinants of its growth, the changes that occurred in its productive structure, the structure of its public sector, the features of its labor market or the characteristics of its financial system.

## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

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

### Other requirements

No enrolment restrictions have been specified with other subjects of the curriculum. Introduction to economy

## OUTCOMES

### 1315 - Degree in Finance and Accounting

- Conocimiento del entorno económico español, europeo e internacional, los sectores productivos y el funcionamiento de las instituciones.
- Conocer y comprender las distintas políticas económicas instrumentales, sectoriales y estructurales así como su proceso de elaboración.

## LEARNING OUTCOMES

- Critical capacity to address current economic problems and debates.
- Ability to identify the origin of the gains of free trade between countries and to critically assess the main instruments of trade policy.
- Ability to understand and analyse the strengths, weaknesses, opportunities and challenges facing the national and international economy and to position itself in the main debates on the subject.

## DESCRIPTION OF CONTENTS

### 1. The importance of international economics

- Introduction.
- The largest economies in the world: statistical data
- Main features of International trade
- Main features of Spanish foreign trade.
- The gravity equation of international trade.

Practical exercises lesson 1: Concept and analysis of the structure of the Balance of Payments. Calculation and interpretation of the balances of the different sub-balances. Exercises on the balance of



payments. Study of the structure and evolution of the balance of payments of the Spanish economy (virtual classroom and <http://www.bde.es>).

## **2. Comparative advantage and trade**

- Work productivity and comparative advantage: Ricardo's model.
- Provision of factors and trade: The Heckscher-Ohlin model.

Practical exercises lesson 2: Numerical exercises on comparative advantage and trade (virtual classroom).

## **3. Scale economies and international trade**

- Scale economies and commerce.
- Scale economies and market structure.
- Monopolistic competition and trade.
- External economies and international trade.
- Synthesis of trade profits.

Practical exercises lesson 3: Evaluation of the relative importance of scale economies in commerce and numerical exercises (virtual classroom).

## **4. Commercial policy**

- The basic analysis of the tariff.
- Other trade policy instruments: export subsidies, quotas and voluntary export restrictions.
- Multilateral trade negotiations: GATT and WTO.
- Regional trade agreements and their effects.

Practical exercises lesson 4: Exercises on the basic analysis of the tariff and cases of study (virtual classroom).

## **5. Exchange rates and the currency market**

- Exchange rates and international transactions.
- Exchange rates and the currency market. An asset approach.
- Determination of long-term exchange rates. The purchasing power parity.

Practical exercises lesson 5: Numerical exercises on the exchange rate, the parity of interests and the purchasing power parity (virtual classroom).



## **6. Economic growth and structural change**

- Spanish economic growth and its sources.
- The determinants of productivity growth.
- Structural transformations.
- The public sector
- Income distribution.

Practical exercises lesson 6: Basic concepts and indicators; determinants of economic growth; public sector; income distribution (virtual classroom).

## **7. The productive sectors**

- Long-term trends and their determinants.
- Farming.
- Industry.
- Building.
- Services.

Practical exercises lesson 7: Readings and exercises on productive sectors (virtual classroom).

## **8. The labour market**

- Evolution and basic features of the Spanish labour market.
- Explanatory factors of unemployment in the Spanish economy: shocks and institutions.
- The labour market policy.

Practical exercises lesson 8: Readings and exercises on Spanish labour market (virtual classroom).

## **9. The financial system**

- The financial system, functions, typologies and intermediaries.
- The banking system.
- Monetary and capital markets.
- The international financial crisis and its impact on the Spanish banking system.

Practical exercises lesson 9: Readings and exercises on the financial system (virtual classroom).

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Study and independent work	48,50	0
Readings supplementary material	14,00	0
Resolution of case studies	27,50	0
<b>TOTAL</b>	<b>150,00</b>	

**TEACHING METHODOLOGY**

The teaching methodology will be based on a combination of face-to-face and non-face-to-face activities. The practical part of the subject is articulated around two main instruments: the active participation in the practical classes and the personal work of students by means of the resolution of the practical exercises that are assigned to them. In addition, students will be guided towards the search of statistical sources and work documents through the INTERNET and towards the use of bibliographic resources.

**EVALUATION**

The subject will be evaluated from the following procedure:· The written exam: questions will be theoretical or theoretical and practical, and students shall answer a maximum of 4 out of the 5 proposed questions. Each question will be scored on a scale [0-10]. The result of the exam will be 80% of the final grade.· The continuous assessment of students, based on their participation and involvement in the teaching-learning process and in the performance of various tests to assess the knowledge acquired throughout the course. This section will represent 20% of the final grade. · TO APPROVE THE COURSE IT WILL BE NECESSARY TO OBTAIN A MINIMUM GRADE OF 5 ON THE EXAM.· In the second call the grade of the works and the continuous evaluation will be kept.· Continuous evaluation is not recoverable.

**REFERENCES****Basic**

- Krugman, P.K., Obstfeld, M. y Melitz, M. (2015): *Economía Internacional: Teoría y Política*, Pearson Educación, 10ª Edición.

García Delgado, J.L. y R. Myro Sánchez (directores) (2017): *Lecciones de Economía Española*, Editorial Thomson-Cívitas, 13ª Edición.



### Additional

- Lectures de l'assignatura (aula virtual)

## ADDENDUM COVID-19

This addendum will only be activated if the health situation requires so and with the prior agreement of the Governing Council

### 1. Continguts / Contenidos

Se mantienen todos los contenidos inicialmente programados en la guía docente para las sesiones teóricas y prácticas

### 2. Volum de treball i planificació temporal de la docència/2. Volumen de trabajo y planificación temporal de la docencia

Mantenimiento de la planificación temporal docente tanto en días como en horario.

### 3. Metodología docente/3. Metodología docente

Sustitución de la clase presencial por la videoconferencia síncrona mediante creación de tareas “Videoconferencia” en el aula virtual y ejecución de estas por Blackboard Collaborate el día y a la hora de la clase presencial y/o transparencias locutadas de contenidos teóricos y resolución de ejercicios prácticos

Sistema de tutorías. Se mantiene el programa de tutorías virtuales (atención en 48 horas laborables máximo por correo electrónico) y en el horario de tutorías presenciales disponibilidad del profesor por skype y Blackboard Collaborate.

### 4. Avaluació/4. Evaluación

Mantenimiento de las notas resultantes de la evaluación continua obtenidas antes de la entrada en vigor del estado de alarma.

Incremento del peso de la evaluación continua que es del 20% en la guía docente a un 30%. Se mantienen las actividades evaluables de manera continua de la guía original.

Reducción del peso del examen final pasa del 80% al 70%.

Prueba de evaluación final: Se basará en una prueba tipo test de todo el contenido del programa explicado en las sesiones virtuales. Cada pregunta tendrá 4 posibles respuestas y sólo una opción correcta.



La prueba test estará disponible en el aula virtual como Tarea a la hora prevista para el inicio del examen. Se penalizará las respuestas incorrectas con el fin de neutralizar las respuestas correctas obtenidas por azar (tres respuestas incorrectas restarán una correcta). Las respuestas en blanco ni sumarán ni restarán puntuación.

### **5. Bibliografía/5. Bibliografia**

Se sustituyen los manuales recomendados por los apuntes y las transparencias locutadas disponibles en el aula virtual y en la carpeta creada al efecto en OneDrive.