

**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>	2021 - 2022

**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

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1315 - Degree in Finance and Accounting	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

At the end of the course the student must be able to:

Describe the main features of international trade.

Identify the origin of the gains from free trade between countries.

Critically assess the main instruments of trade policy.

Explain the basics issues in international finance.

Explain the determinants of economic growth and productivity growth.

Describe the productive structure of Spain and the structure and functions of the Spanish public sector.

Identify and analyze the main aspects of the labor market and the financial system in Spain.

## DESCRIPTION OF CONTENTS

### 1. The importance of international economics

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

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

## **7. Public sector, foreign sector and income distribution**

- Public sector
- Main features of Spanish foreign trade
- Income distribution

## **8. 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).

## **9. 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).

**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 70% 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 30% of the final grade. · TO APPROVE THE COURSE IT WILL BE NECESSARY TO OBTAIN A MINIMUM GRADE OF 4 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) (2021): *Lecciones de Economía Española*, Editorial Thomson-Cívitas, 16ª 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) CONTENTS

All the initial contents programmed in the teaching guide are maintained, adapting them to the blended teaching methodology or online teaching.

### 2) VOLUME OF WORK AND TEMPORARY PLANNING OF TEACHING

Maintenance of teaching time planning both in days and hours guided by the schedule and instructions from the teaching staff.

### 3) TEACHING METHODOLOGY

The modality of classes for students will depend on the social and health conditions and the restrictions established by the competent authorities.

In the case of online teaching, classes will be given by videoconference, preferably synchronous, using Blackboard Collaborate, Teams, Skype or the tool that the lecturer considers appropriate to optimize the student's teaching-learning process during the scheduled program sessions, which remain the same days and times.

In the case of blended teaching, the students will have to access the classroom in alternate weeks according to the initial of their last name (A-M or L-Z). The classes will be broadcast so that the students will have face-to-face teaching one week, and the next week they will follow the classes in streaming.

Regarding the tutorials, the student may ask their doubts or questions to the subject teacher via email or request a tutorial by videoconference. In the latter case, you must coordinate with the teacher of the subject (theory or practice) to arrange the time of the tutoring.

### 4) EVALUATION

The evaluation method described in the teaching guide is maintained.

### 5) REFERENCES

The recommended basic bibliography is maintained.

