

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

Code	35971
Name	Valencian economy
Cycle	Grade
ECTS Credits	4.5
Academic year	2020 - 2021

Study (s)

Degree	Center	Acad. year	Period
1315 - Degree in Finance and Accounting	Faculty of Economics	4	First term

Subject-matter

Degree	Subject-matter	Character
1315 - Degree in Finance and Accounting	23 - Year 4 optional subjects	Optional

Coordination

Name	Department
BOIX DOMENECH, RAFAEL B.	132 - Economic Structure
MONFORT MIR, VICENTE MANUEL	132 - Economic Structure

SUMMARY

How does the Valencian economy work and what are its main characteristics? The objective of this course is to introduce the students to the knowledge of the Valencian economic reality. The subject arises from the current situation of the Valencian economy, in which, after a successful period of growth, shows signs of apparent exhaustion of the economic model. The course starts from the notions of welfare and income per capita, decomposing the per capita income in two components: labour and apparent labour productivity. From this decomposition, the functioning of the labour market and the two basic components of productivity are analysed in depth: capital and technical progress. The program concludes with the analysis of the sectoral structure of the Valencian economy and its basic imbalances.



PREVIOUS KNOWLEDGE

Relationship to other subjects of the same degree

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

Other requirements

- Basic knowledge of macro and microeconomics.
- Basic knowledge of national accounting
- Recommended experience in using spreadsheets (MS Excel or equivalent).

OUTCOMES

1315 - Degree in Finance and Accounting

- Capacidad para interpretar las cifras calculadas según las distintas alternativas, realizar ajustes en función del objetivo del análisis e identificar criterios que permiten imprimir mayor relevancia a la información.
- Conocimiento del entorno económico, los sectores productivos y el funcionamiento de las instituciones de la Comunidad Valenciana.
- Conocer la actividad de las tres administraciones con responsabilidades económicas sobre la realidad económica valenciana: la Generalitat, el Gobierno de España y la Unión Europea.
- Capacidad para analizar los impactos de las políticas atribuidas a la Unión y su valoración por los distintos colectivos afectados (Organizaciones empresariales, sindicales, profesionales, etc.).
- Adquirir la perspectiva de género como herramienta conceptual y metodológica en el análisis de procesos sociales.
- Conocimiento de las herramientas informáticas más comúnmente utilizadas para el tratamiento y gestión de información cuantitativa.
- Capacidad para identificar los principales rasgos diferenciales del entorno económico valenciano.
- Capacidad de entender y analizar las fortalezas, debilidades, oportunidades y retos que afronta la economía valenciana, así como de posicionarse en los principales debates sobre economía valenciana.

LEARNING OUTCOMES

- Knowledge of the strengths, weaknesses, opportunities and challenges the Valencian economy faces.
- To become familiar with the use of European, Spanish and Valencian databases.



- To evaluate the meaning and timeliness of the proposals of the reference reports on the Valencian economy.
- To master the conceptual foundations and position themselves in the main current debates on the conjuncture and trends of the Valencian economy.
- Critical capacity when dealing with problems and participating in current economic debates.
- Development of the ability to present conceptual arguments and statistical data to defend their positions on issues of relevance in the economic debate.
- Knowledge of the characteristics of the Valencian productive structure and ability to analyse the factors that determine its growth.

DESCRIPTION OF CONTENTS

1. Growth and income

This topic is developed by asking two questions: How do we measure our level of well-being? And since 2000, has the per capita income of Valencia considerably diverged from the Spanish average? The first question leads to explain the use of per capita income as an approach to welfare and to study the evolution of per capita income in Valencia compared to the Spanish and European ones. Secondly, per capita income is broken down into two components: work and productivity, and the determinants of both components are analysed in the rest of the topics

2. Productivity, capital and technological progress

Why has the productivity of the Valencian economy grown so little since 2000? This topic explains in greater detail the concept of productivity, starting from neoclassical economic theory, and disaggregates productivity into two components: physical capital and technical progress. The subject explains the theoretical determinants of both concepts and introduces a first approach to its evolution in the Valencian economy.

3. The labour market

This topic describes, first of all, what has been the evolution of the Spanish and Valencian labour market since the sixties of the last century, and defines what are its characteristics at present, highlighting, in particular, the role of job offers from immigration. Afterwards, a theoretical model that allows understanding the functioning of the labour market as the result of shocks, institutions (labour market regulation) and their interactions is presented. This theoretical framework serves as a reference to analyse the major stages in the evolution of the Spanish and Valencian labour market since the energy crisis of the seventies. The lesson ends with a description of the main occupation policies and an analysis of their application in the Spanish and Valencian labour market.



4. The productive sectors

Among the changes that have accompanied the growth of the Spanish and Valencian economy in the last half century, the outsourcing of its productive structure stands out. This lesson is devoted to studying the long-term trends in the composition of productive activity and its main determinants, with special emphasis on the role of differences in the rate of progress of productivity between activities. Next, we analyse the characteristics of the large sectors in which it is customary to classify the productive activity: agriculture, industry, construction and services, highlighting aspects such as the structure of production and foreign trade.

5. Basic imbalances of the Valencian economy and proposals for improvement and transformation

This theme serves as a recapitulation to the previous topics, synthesising the basic imbalances of the Valencian economy explained until now, and introducing new ones. In particular, the issue revolves around the imbalance in the trade balance, the budget imbalance and the problem of fiscal balances, the monetary imbalance, and imbalances in the labour market. Finally, it concludes with proposals for improvement and reformulation of the Valencian economic model to the future.

WORKLOAD

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	15,00	100
Development of individual work	10,00	0
Study and independent work	35,00	0
Readings supplementary material	20,00	0
TOTAL	110,00	

TEACHING METHODOLOGY

The development of the subject is structured around three elements:

1. The set of theoretical and practical face-to-face classes, where the teacher will explain the different epigraphs that form the program, indicating, where appropriate, the sources in which to expand the different perspectives introduced in class, as well as the practices that complement the contents analysed in the theoretical sessions. Assistance is considered essential insofar as it guarantees an adequate transmission of knowledge. No less important is the reading of the recommended texts, well provided by the teacher, well-referred to for their search by students.



2. The course practices that students must prepare and submit for evaluation.
3. The study and individual preparation of the subject, supported, whenever the student deems it appropriate, by tutorials.

EVALUATION

The evaluation results from the combination of the following elements:

1. Continuous assessment: to deliver the practices that the teacher poses during practical classes, either for its preparation in the classroom or at home. Value: 4 points out of 10 in the final grade. Practices will be recoverable if reasoned justification is provided to the teacher.
2. The written exam, with short (or test) questions and one essay question (although with relatively limited space). The questions will have a theoretical or theoretical-practical nature. Depending on the circumstances, the final exam may be replaced by an equivalent exercise, based on the delivery of a paper or essay. Rating: 6 points out of 10.

The final grade will be on a scale of 0 to 10, and will result from the sum of the practices (4 points) and the exam (6 points).

REFERENCES

Basic

- Vicent SOLER (2009) *Economía Valenciana*, Publicacions de la Universitat de Valencia

Additional

- García Delgado J.L. y Myro R. (2019) *Lecciones de Economía Española*. Thomson-Civitas.

Pla d'Acció per a la Transformació del Model econòmic Valencià. IVIE i Conselleria d'Hisenda i Model Econòmic

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(http://www.hisenda.gva.es/documents/164158153/164158312/20180209_Pla+per+a+la+transformacio+model+



ADDENDUM COVID-19

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

ENGLISH

1. CONTENTS

The contents initially included in the teaching guide are maintained.

2. WORK VOLUME AND TEMPORARY PLANNING OF TEACHING

- Maintenance of the weight of the different activities that add up the hours of dedication in ECTS credits marked in the original teaching guide.
- Sessions scheduled on the same dates and times with the same duration.

3. TEACHING METHODOLOGY

- The classroom teaching is replaced by online teaching, preferably by synchronous video conferencing. The teacher will inform about the platform based on the availability of the UV: Blackboard, Teams, or others provided by the UV.
- Tutoring by videoconference. The teacher will inform about the platform: Skype, BBC, Zoom, telephone, email, or other tools provided by the UV.

4. EVALUATION

- Weight and continuous assessment tests do not change. Deliveries or tests are made by the Virtual Classroom or by email.
- The weight, content and type of final exam do not change. The test



will be preferably written (test, open-ended questions), but the teacher may decide that the exam is oral if he considers it appropriate. The teacher may substitute the final exam for a work, exercise or written essay to be delivered by the student

5. BIBLIOGRAPHY

- The recommended bibliography is maintained as it is accessible.