

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

|                      |                   |
|----------------------|-------------------|
| <b>Code</b>          | 35971             |
| <b>Name</b>          | Valencian economy |
| <b>Cycle</b>         | Grade             |
| <b>ECTS Credits</b>  | 4.5               |
| <b>Academic year</b> | 2022 - 2023       |

**Study (s)**

| <b>Degree</b>                           | <b>Center</b>        | <b>Acad. year</b> | <b>Period</b> |
|-----------------------------------------|----------------------|-------------------|---------------|
| 1315 - Degree in Finance and Accounting | Faculty of Economics | 4                 | First term    |

**Subject-matter**

| <b>Degree</b>                           | <b>Subject-matter</b>         | <b>Character</b> |
|-----------------------------------------|-------------------------------|------------------|
| 1315 - Degree in Finance and Accounting | 23 - Year 4 optional subjects | Optional         |

**Coordination**

| <b>Name</b>              | <b>Department</b>        |
|--------------------------|--------------------------|
| BOIX DOMENECH, RAFAEL B. | 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. Wellbeing 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 introduces the measurement of the wellbeing and the SDG (sustainable development goals) and 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. 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. This 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 and its current situation.

### 3. 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.

### 4. 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. Finally, we analyse the differences of productive structure regarding the intensity of technology and knowledge.

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

Este tema serveix de recapitulació als temes anteriors, sintetitzant els desequilibris bàsics de l'economia valenciana explicats fins ara, i n'introdueix altres nous. Finalment, conclou amb propostes de millora i reformulació del model econòmic valencià cap al futur.

## WORKLOAD

| ACTIVITY                             | Hours         | % To be attended |
|--------------------------------------|---------------|------------------|
| Theory classes                       | 30,00         | 100              |
| Classroom practices                  | 15,00         | 100              |
| Study and independent work           | 30,00         | 0                |
| Readings supplementary material      | 20,00         | 0                |
| Preparation of evaluation activities | 17,50         | 0                |
| <b>TOTAL</b>                         | <b>112,50</b> |                  |

## 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.
2. The continuous assessment, designed to work and assimilate easily the contents.
3. The study and 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: based on the exercises that the teacher poses. Value: 4 points out of 10 in the final grade. Continuous evaluation is not recoverable unless the teacher makes it explicit.



2. The written exam, with short or test questions. The questions will have a theoretical or theoretical-practical nature.

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

- Boix, Rafael (2021). *Economia Valenciana*. Universitat de València. Publicació accessible des de l'Aula Virtual.

### Additional

- IVIE i Conselleria d'Hisenda i Model Econòmic (2018). *Pla d'Acció per a la Transformació del Model econòmic Valencià*. Generalitat Valenciana.
- Novell, N., Sorribes, J. (2021). *Notícia del País Valencià. 60 d'idees, estudis, converses i reflexions*. Alfons El Magnànim.
- Pérez, F., Mas, M., Quesada, J., Reig, E., Pérez, J., Albert, C., Mollà, S., Robledo, J.C. (2022). *La economia valenciana 40 años después del Estatut d'Autonomía de 1982*. IVIE i Generalitat Valenciana.
- Ruiz, R., Murgui, M.J., Cubel, A. (2021). *El model de creixement econòmic valencià*. Fundació Nexe.
- Soler, V. (2009). *Economía española y del País Valenciano*. Publicacions de la Universitat de Valencia.