

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

|                      |                 |
|----------------------|-----------------|
| <b>Code</b>          | 36115           |
| <b>Name</b>          | Spanish economy |
| <b>Cycle</b>         | Grade           |
| <b>ECTS Credits</b>  | 6.0             |
| <b>Academic year</b> | 2023 - 2024     |

**Study (s)**

| <b>Degree</b>              | <b>Center</b>        | <b>Acad. year</b> | <b>Period</b> |
|----------------------------|----------------------|-------------------|---------------|
| 1316 - Degree in Economics | Faculty of Economics | 3                 | Second term   |

**Subject-matter**

| <b>Degree</b>              | <b>Subject-matter</b>                 | <b>Character</b> |
|----------------------------|---------------------------------------|------------------|
| 1316 - Degree in Economics | 9 - Spanish and international economy | Obligatory       |

**Coordination**

| <b>Name</b>            | <b>Department</b>        |
|------------------------|--------------------------|
| MELGUIZO CHAFER, CELIA | 132 - Economic Structure |

**SUMMARY**

The objective of the subject Spanish Economy is the study of the recent events that have happened in the Spanish economy, with transformations that have supposed a period of economic growth and important structural change. A very particular relevance is given to the knowledge of the structure and operation of economic policies in the new context defined by the Economic and Monetary Union. It also analyzes the current structure of the Spanish economy, with special emphasis on the characterization of the productive sectors and institutional aspects such as the labor market or the public sector.

**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 in Maths, Microeconomics and Macroeconomics and English.

## OUTCOMES

### 1316 - Degree in Economics

- Show critical thinking skills.
- Be able to collect and analyse information.
- Have oral and written communication skills in the native language.
- Apply the principles of economic analysis (rational decision) to the diagnosis and resolution of problems.
- Understand and apply the scientific method, which involves formulating hypotheses, deducing verifiable results and contrasting them with empirical and experimental evidence.
- Be able to prepare and defend an economic report.
- Understand the functioning of the economy at the aggregate level and the effect of different economic policies.
- Know and understand the determinants of the long-term sustainable growth of an economy.
- Know the Spanish, European and international economic environment, the productive sectors and the functioning of institutions.
- Know and understand the different instrumental, sectorial and structural economic policies, as well as their formulation process.

## LEARNING OUTCOMES

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

1. Know the strengths, weaknesses, opportunities and challenges facing the Spanish and Valencian economy
2. Become familiar with the use of national and regional databases.
3. Assess the reports about the Spanish and Valencian economy.
4. Master the conceptual foundations and be able to position in the main current economic debates about the Spa



## DESCRIPTION OF CONTENTS

### 1. Economic growth and structural change

1. Introduction: historical perspective & the impact of COVID-19
2. Economic growth: a simple decomposition.
3. The determinants of productivity growth: the Neoclassical growth model.
4. Structural change.

### 2. Determinants of growth

1. Land and natural resources
2. Human resources
3. Physical capital
4. The role of technology

### 3. Macroeconomic imbalances and adjustment policies

1. Imbalances and adjustment. A theoretical framework: the expenditure approach.
2. Major macroeconomic imbalances.
3. Exchange rate policy in the context of the of the European Economic and Monetary Union (EMU).
4. Monetary policy in the context of the EMU.
5. Fiscal policy in the context of the EMU.

### 4. The productive sectors

1. Introduction: the long-run patterns of the productive structure
2. Productive specialization and trade
3. Productive efficiency
4. Industrial policies

### 5. Foreign sector and competitiveness

1. The balance of payment; the current account balance
2. Trade analysis
3. Competitiveness of the Spanish and Valencian economies

### 6. The labor market

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



## 7. The financial system

1. The financial system: role, characteristics and intermediaries
2. The banking system
3. Financial markets: money markets and capital markets.

## 8. The public sector

1. The role of public sector in modern economies
2. Public finance: the budget balance; revenues & expenditures
3. The pension debate

## 9. Income distribution

1. Functional distribution of income
2. Personal income distribution
3. Regional inequalities

## 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                |
| Readings supplementary material              | 10,00         | 0                |
| Preparation of practical classes and problem | 20,00         | 0                |
| <b>TOTAL</b>                                 | <b>150,00</b> |                  |

## 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 sessions. Students are expected to actively participate and interact in the seminars, solve exercises and engage in discussions.
2. The coursework and assignments that the student must prepare. Instructions and assignment dates will be given in the first session.
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. Continuously assessed coursework to be developed during the course, worth 20% of the final grade. These activities will be set by the teacher at the beginning of the course. The mark of the continuous assessment will be kept in case you resit the final exam. The continuous assessment activities, included in this Teaching Guide, have a **non-recoverable nature**, given that the development and delivery of them have academic and pedagogical meaning only if they take place at the time they are proposed.
2. A written final exam, 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 course.

## REFERENCES

### Basic

- José Luis García Delgado & Rafael Myro (2021a): Lecciones de Economía Española. Editorial Thomson Reuters -Civitas, 16ª edición.

José Luis García Delgado & Rafael Myro (2021b): Economía Española. Una introducción. Editorial Thomson-Civitas, 6ª edición.