

COURSE SYLLABUS

1. COURSE DESCRIPTION

Degree:	Finanzas y Contabilidad (English teaching)
Double Degree:	Derecho y Finanzas y Contabilidad (English teaching)
Course:	APPLIED ECONOMICS (Economía Aplicada - English teaching)
Module:	Analysis of Economic Environment (Module 8)
Department:	Economics, Quantitative Methods and Economic History
Term:	Second term
Total Credits:	6
Year:	2nd/3rd
Type of Course:	Obligatory
Course Language:	English

Teaching model:	A1	
a. General/background:		70%
b. Theory-into-practice/developmental knowledge-building		30%
c. Guided Academic Activities:		



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2. COURSE COORDINATOR

Course coordinator: M. CARMEN LIMA DÍAZ

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3. ACADEMIC CONTEXT

3.1. Course Description and Objectives

Since the democratic transition, Spanish economy has faced important changes that have allowed its modernization and incorporation into the growing economic integration process experienced at European level. Cyclical fluctuations, structural and institutional reforms and harmonized economic policies are some of the keys to understanding the recent evolution of our economy.

This course is intended for students to delve into these developments and be able to understand and explain the current situation of Spanish economy, highlighting its strengths and weaknesses, its strategic challenges increasingly influenced by the European environment.

Students will study Spanish economic growth patterns and the role played by productivity, institutions such as labour market and public sector, financial system and foreign sector; all under the framework of common public policies such as monetary policy in the Euro Area and other partially harmonized policies. The current economic crisis derived from the financial crisis a few years ago, has highly influenced European economies and Spain, demanding a coordinated reaction by means of economic recovery plans that are being gradually replaced by austerity programs and deficit reduction. All these actions reinforce the importance of coordinated approaches in order to reduce major economic problems. Spain must specially work also on labour market reforms and external competitiveness. These and other issues are key to addressing the convergence progress with the EU, strengthening our welfare state and ensuring the financial viability of our pension system in the future.

This course aims, in short, that student know the Spanish and European economy and are capable of performing the following objectives:

1. To facilitate understanding of the general economic framework in which economic relations are conducted in Spain, paying particular attention to those policies undertaken at European level.
2. Deepening the main features of the Spanish economy and European integration project.
3. Providing tools for rigorous and objective analysis of the Spanish economy.

3.2. Contribution to the Training Plan

When carrying out his professional career, the graduate in Finance and Accounting must make decisions within an economic context. It is therefore imperative that he/she understands and knows how to analyze such environment. To ensure this objective the

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student needs to acquire a set of skills that involve a set of knowledge and attitudes related to the analysis of the behavior of consumers, businesses and public sector. The subject "Applied Economics" is located between the materials of the degree that examine these relationships, because it deepens the study of Spanish business cycle and growth, business investment and monetary and fiscal economic policies. We study indicators such as productivity, competitiveness or unemployment, issues that directly affect business decision-making. Keep abreast of changes in national and European environment is a central concern of the business strategies in finance and accounting. It is therefore necessary to provide knowledge in this field, which develops theoretical models and methodologies previously studied in other economy subjects in the first year ("Introduction to economics", "Microeconomics") or "Macroeconomics" during the second year, first semester.

This subject provides basic training for further specialization in post graduate studies on economic analysis, economic integration or public policy evaluation.

3.3. Recommendations or Prerequisites

To be successful in this subject, it is essential to have basic knowledge of consumer theory, production theory and understand the meaning of the main macroeconomic indicators, as well as being able to deal with graphic and analytical tools. It is therefore necessary to have passed the subject "Introduction to Economics" (first year, first semester). Furthermore, it is advisable to have successfully completed the subjects "Microeconomics" (first year, second semester) and "Macroeconomics" (second year, first semester). Given the characteristics of the course, students must perform continuous monitoring of the economic news over the course, being informed about the economic current affairs. It is also advisable to have basic computer skills to manage data, word processing and power-point presentations.

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4. SKILLS

4.1 Degree Skills Developed during this Course

GENERAL:

- Students should acquire the capacity to apply their knowledge to their profession in a professional manner. Likewise, they should be able to have the capabilities to show their ability to defend their arguments and solve problems within their area of study.
- Students should be able to interpret relevant data (normally within their area of study) to issue judgements about relevant issues of social, scientific or ethical character.
- Students should be able to transmit information, ideas, problems and solutions to the specialized and non-specialized public.
- Students should develop learning abilities that will help them in further studies for acquisition of autonomy skills.

GENERAL/INSTRUMENTAL:

- Capacity of analysis and synthesis.
- Capacity of organizing and planning.
- Verbal and written communication in English.
- Ability to analyze and search for information stemming from various sources.
- Capacity to make decisions.

GENERAL/PERSONAL:

- Capacity of team-working.
- Ability for the personal relationships.
- Capacity of criticism and self-criticism.
- Building capacity for work under different environments.

GENERAL/SYSTEMIC:

- Capacity of autonomous learning.
- Creativity.
- Leadership.
- Motivation towards quality.
- Sensitiveness towards environmental and social issues.

SPECIFIC

- Become familiar with economic institutions and grasp the general way the economy works as well as the behaviour of economic agents. Understand how economic models are used to make predictions about the real world.
- Understand the function, utility and limitations of macroeconomic policies. Know the

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macroeconomic aggregates. Analyze market theory, resources allocation and price fixing.

4.2. Module Skills Developed during this Course

SPECIFIC:

1. Technical and analytical abilities for economic decision-making.
2. Be able to analyse the main features of Spanish economy, sectoral policies, institutions and main disequilibria. Understand labour market and public sector behaviour. Know about economic integration theory and understand the European integration process and economic and monetary affairs within the EU.

GENERAL/INSTRUMENTAL:

- Capacity of analysis and synthesis.
- Capacity of organizing and planning.
- Verbal and written communication in English.
- Ability to analyze and search for information stemming from various sources.
- Capacity to make decisions.

GENERAL/PERSONAL:

- Capacity of team-working.
- Capacity of criticism and self-criticism.
- Building capacity to work under different environments.

GENERAL/SYSTEMIC:

- Acting according to a criterion of social responsibility, principle of equality of opportunities between men and women, principle of equality of opportunities for people with disability, and the cultural values of peace and democracy.
- Sensitiveness towards environmental and social issues.
- Capacity of autonomous learning.
- Creativity.
- Leadership.
- Motivation towards quality.

4.3. Course-specific Skills

GENERAL AND COGNITIVE SKILLS:

- Develop technical and analytical skills needed for economic decision-making.
- Learn to reason within the framework of different models with special emphasis on the role of economic assumptions / hypotheses.
- Learn to analyze reality from a multidisciplinary perspective.
- Develop the ability to get information from a variety of different sources. Develop critical thinking and synthesis skills.

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- Usage of acquired skills to resolve analytical problems.
- Develop the ability to put theory into practice.

- Acquire and understanding of economic institutions.
- Become familiar with the main macroeconomic aggregates and their utility.
- Grasp the general way the economy works.
- Understand how economic models are used to make predictions about the real world.
- Encourage scientific spirit and research by developing an ability to analyse new problems with acquired tools; develop the ability to reason rigorously and systematically.

PROCEDURAL/INSTRUMENTAL/ACTITUDINAL:

- Use available information to assess the current situation and forecast the evolution of companies and markets.
- Identify the sources of relevant economic information and understand its content.
- Derive relevant information from data which can only be interpreted by experts.
- Apply professional criteria based on the use of technical instruments to problem analysis.
- Express oneself coherently and legibly both in writing (papers, studies, reports) and orally (presentation of specific research results).

- Foster teamwork through collaboration, consensus, negotiation, conflict resolution and respect for the opinions of fellow team members.
- Cultivate critical thinking.
- Develop responsible practices and the ability to confront problems rigorously and systematically.
- Assume a proactive, positive attitude when facing new problems; adopt a can-do spirit rather than accepting defeat.

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5. COURSE CONTENT (COURSE TOPICS)

Part I: ECONOMIC INTEGRATION AND EUROPEAN INTEGRATION PROCESS.

Unit 1: Economic integration

- 1.1 Concept of Economic Integration.
- 1.2 Levels of economic integration.
- 1.3 Main effects of economic integration.

Unit 2: European integration process.

- 2.1 Stages and treaties.
- 2.2 Decision-making, Community powers and budget.
- 2.3 The Economic and Monetary Union: the Common Monetary Policy and the Stability and Growth Pact.

Part II: SPANISH ECONOMY. GROWTH, COMPETITIVENESS, INSTITUTIONS AND POLICIES.

Unit 3: The dynamics of production in Spain (1960-2011).

- 3.1 The main features of Spanish economic growth: a comparative perspective.
- 3.2 Determinants of economic growth: the role of productivity.
- 3.3 Main structural changes.
- 3.4 Cyclical fluctuations and macroeconomic disequilibria.

Unit 4: Production factors.

- 4.1. Human capital.
 - 4.1.1 Demography.
 - 4.1.2 Qualifications.
 - 4.1.3 Labor market.
 - 4.1.3.1 Characteristics of labor market.
 - 4.1.3.2 Explanatory factors of unemployment, employment policy and main reforms.
- 4.2 Physical and technological capital.

Unit 5: Public Sector. Public Policy.

- 5.1. Role of public sector.
- 5.2 Costs and revenues of Public Administrations.
- 5.3 Welfare State in Spain.

Unit 6: Financial System and Foreign sector

- 6.1 Basic features of Spanish financial system.
- 6.2 Banking system and bank restructuring.



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6.3 Balance of payments and foreign trade.

Unit 7: Current affairs.

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6. METHODOLOGY AND RESOURCES

In order to reach the objectives proposed, the subject will be organized according to the following scheme: General background (70%) and Theory-into-practice knowledge building (30%).

General Background:

In these 21 sessions of 1.5 hours, the lecturer will provide a basic theoretical framework for the course. There will be a permanent interaction with the student. Each unit slides can be download from the WebCT as well as the bibliography and complementary readings. The lecturer will use examples in order to clarify concepts and for a better understanding of the theory. The aim of these classes is developing the general and specific skills of the degree, the specific skills in the modulus and the first group of particular skills developed in the subject.

Theory-into-practice knowledge building:

In these 9 sessions of 1.5 hours the students will apply theoretical concepts worked for the understanding of economic information from different types of sources, promoting instrumental, personal and systemic degree and modulus skills; as well as the second block of the particular skills of the subject. All these skills are developed through the preparation of submissions based on synthesis and study of theoretical material, collection and interpretation of data from different sources, or debates on economic reports or topical issues raised in class.

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7. ASSESSMENT

Course call:

For the final assessment, the lecturer will sum the results from General Background (Enseñanzas Básicas) with those of Theory into practice knowledge building (EPD).

General Background knowledge will be assessed by a final exam, and will suppose a 70% over the total mark. The Theory into practice knowledge building will be assessed by continuous assessment consisting of individual multiple choice tests and/or submitting some written activities, and/or doing oral presentations; individually or in groups. These activities will count for a 30% over the total mark.

Retake call:

If the student participated in the continuous assessment all over the course, his/her final mark will be the result of summing this mark (up to 30%) and the one of the final exam (up to 70%), in the same conditions as in the course call.

If the student did not follow the continuous assessment activities or did not pass them, the retake call will consist of evaluating the total knowledges and skills in a final exam that will count for a 100% of the final mark (consisting on questions regarding General Background knowledge as well as some others regarding the Theory into practice knowledge building).

Having successfully participated in the continuous assessment, the student has the possibility of expressly renounce to the continuous assessment mark, being assessed by a retake exam over a 100% of the total mark (consisting on questions regarding General Background knowledge as well as some others regarding the Theory into practice knowledge building). In this case, the renounce must be waived by writing to the coordinator of the subject at least 10 days before the retake exam, for a better organization of the evaluation process.

Extraordinary call:

In the extraordinary call of November, General Background knowledge as well as Theory into practice knowledge building will be assessed by a final exam that will count for a 100% of the final mark.

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8. BIBLIOGRAPHY

For Part I: ECONOMIC INTEGRATION AND EUROPEAN INTEGRATION PROCESS, the basic bibliography is the European Union Official Website:

http://europa.eu/index_en.htm. Other references:

Baldwin, R. and Wyplosz, C. (2009): The Economics of European Integration, 3rd Edition, Mc.Graw-Hill.

For Part II: SPANISH ECONOMY, the basic bibliography is:

García Delgado, J.L. y Myro, R. (dir) (2012): Economía Española: una introducción, 1ª Edición, Civitas.

- García Delgado, J.L. (Dir.) (2011): Lecciones de Economía Española, 10ª edición. Civitas Ed. Selected Chapters
- Vallés Ferrer, J. (Dir) (2009): Economía Española, 2ª edición. Ed Mc Graw Hill.

Note that, as there are no available books in English regarding the Spanish economy issues, we will mainly work on slides and economic reports and other economic material from well know institutions such as European Commission, European Central Bank, Spanish Central Bank, Spanish Ministry of Economy and economic research centres.