

27426 - Economic Policy II

Syllabus Information

Academic Year: 2019/20

Subject: 27426 - Economic Policy II

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 417 - Degree in Economics

ECTS: 6.0

Year: 3

Semester: Second semester

Subject Type: Compulsory

Module: ---

1.General information

1.1.Aims of the course

1.2.Context and importance of this course in the degree

1.3.Recommendations to take this course

2.Learning goals

2.1.Competences

2.2.Learning goals

2.3.Importance of learning goals

3.Assessment (1st and 2nd call)

3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

4.Methodology, learning tasks, syllabus and resources

4.1.Methodological overview

The objective of the subject is the student to understand:

1. The macroeconomic context and the economic policies applied in Spain since its integration in the EU until now.
2. How the economic growth factors work and the importance that they have in the development of the Spanish economy in the last decades.

The methodology aims the student to achieve skills in the use of graphical and numerical information, databases, statistics, econometric software and macroeconomic articles.

4.2.Learning tasks

4.3.Syllabus

PART I: The macroeconomic environment and economic policy since joining the European Union

Introduction

0.1. A preview of the current situation.

- 0.2. The macroeconomic table and other tools of analysis.
- 0.3. The industrialization of the Spanish economy in historical perspective: 1960-1975.
- 0.4. The crisis of the seventies: causes and consequences.

Lesson 1. Growth, imbalances and crises, 1985-1993

- 1.1. Recovering the path of growth.
- 1.2. Excess of demand and financing problems.
- 1.3. A consolidated public sector.
- 1.4. Persistent unemployment.
- 1.5. Exchange rate and competitiveness.

Lesson 2. Crisis and adjustments 1992-1993

- 2.1. Figures of the crisis.
- 2.2. The European Monetary System storm.
- 2.3. Policy adjustments.

Lesson 3. Euro and economic expansion, 1994-2007

- 3.1. The horizon of European monetary integration.
- 3.2. The first years in the euro.
- 3.3. A model of unbalanced growth.
- 3.4. Productivity and competitiveness.
- 3.5. Immigration and employment.

Lesson 4. The Great Recession in Spain 2008-2013

- 4.1. A crisis foretold.
- 4.2. Radiography of the economic cycle.
- 4.3. The sovereign debt crisis.
- 4.4. Adjustments and reforms.

Lesson 5. The current situation, 2013-2015

- 5.1. Recent developments in the macroeconomic picture.
- 5.2. Demand indicators.
- 5.3. Supply indicators.
- 5.4. The labour market.
- 5.5. Monetary issues and foreign sector.

PART II: Growth factors and their importance in the Spanish Economy

Lesson 6. Economic growth in the long term

- 6.1. Differences in quality of life.
- 6.2. Working with income growth. Spanish economic growth.
- 6.3. Convergence processes.

Lesson 7. The accumulation of physical capital

- 7.1. The Solow model and its implications for economic policy.
- 7.2. Endowments of physical capital in Spain and its territorial distribution.

Lesson 8. Human capital

- 8.1. The concept of human capital.
- 8.2. Investment in education.
- 8.3. Human capital as an engine of growth.
- 8.4. The evolution of the stock of human capital in Spain.

Lesson 9. Investment in Technology

- 9.1. The concept of technology.
- 9.2. The importance of new technologies for growth and development.
- 9.3. The state of innovation in Spain: towards a knowledge economy.

Lesson 10. The importance of institutions and the design of economic policy

4.4. Course planning and calendar

The program, theory and practice, will be given according to the sessions of the academic calendar, that is available in the University Website.

4.5. Bibliography and recommended resources