

## 27426 - Economic Policy II

### Syllabus Information

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**Academic Year:** 2022/23

**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

The first part of the course will delve into the macroeconomic context that has marked the evolution of the Spanish economy from its integration into Europe to the present, as well as the economic policy measures that have been applied at each stage. Among other aspects, the evolution of the economic cycle, the unemployment problem, the integration into the euro, the evolution of productivity and competitiveness, the debt crisis, and the adjustment and reform policies will be studied.

In the second part, the study of growth factors - in particular, investment in physical and human capital, the development of innovation, and institutional infrastructure - will be explored in greater depth. An understanding of these factors will provide insight into how structural economic policies should be designed in the most efficient way to achieve sustainable growth and economic stability in the long term. Throughout the topics, special emphasis will be placed on the role that each of the factors and policies has played in Spanish economic growth in recent decades.

These approaches and objectives are aligned with the following Sustainable Development Goals (SDGs) of the United Nations Agenda 2030 (<https://www.un.org/sustainabledevelopment/es/>), so that the acquisition of the learning outcomes of the subject provides training and competence to contribute to some extent to their achievement.

- ? Goal 1: End poverty.
- ? Goal 2: Zero hunger.
- ? Goal 3: Health and well-being.
- ? Goal 4: Quality education.
- ? Goal 5: Gender equality.
- ? Goal 6: Clean water and sanitation.
- ? Goal 7: Affordable and clean energy.
- ? Goal 8: Decent work and economic growth.
- ? Goal 9: Industry, innovation and infrastructure.
- ? Goal 10: Reducing inequalities.
- ? Goal 11: Sustainable cities and communities.
- ? Goal 12: Responsible production and consumption.
- ? Goal 13: Climate action
- ? Goal 14: Underwater Life
- ? Goal 15: Life of terrestrial ecosystems
- ? Goal 16: Peace, justice and strong institutions.
- ? Goal 17: Partnerships to achieve the goals.

## 2. Learning goals

### 3. Assessment (1st and 2nd call)

## 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

The teaching methodology is planned for face-to-face classes. However, if necessary for health reasons, teaching could be delivered on line or in a blended way.

### 4.3. Syllabus

#### **PART I: The macroeconomic context and economic policy since the integration in the European Union**

Topic 1. Growth and imbalances, 1985-1991

- 1.1 The expansion figures
- 1.2 The imbalances generated

Topic 2. Crisis and adjustments, 1992-1993

- 2.1 The figures of the crisis
- 2.2 The crisis of the European Monetary System
- 2.3 Economic policy adjustments

Topic 3. Euro and economic expansion, 1994-2007

- 3.1 The horizon of European monetary integration
- 3.2 The first years in the euro

Topic 4. The great recession in Spain, 2008-2013

- 4.1 Analysis of the business cycle
- 4.2 The financial and debt crisis

Topic 5. Expansion 2014-2019 and crisis COVID-19

- 5.1 Recent evolution of the macroeconomic context

#### **PART II: Growth factors**

Topic 6. Key ideas about growth and development

- 6.1 Differences in quality of life
- 6.2 Working with income growth
- 6.3 Economic growth as a condition for development
- 6.4 Convergence between countries and regions

Topic 7. Investment in physical capital

- 7.1 The importance of savings and investment for growth. The Solow model

Topic 8. Investment in human capital

8.1 The concept of human capital

8.2 Investment in education

8.3 Human capital as the engine of development

8.4 Empirical evidence on human capital and development

Topic 9. Investment in technology

9.1 The concept of technology

9.2 Technology production

9.3 Intellectual and industrial property rights: patents and the exploitation of ideas under a monopoly

9.4 The effects of new technologies on growth

Topic 10. The importance of institutions and the design of economic policies

10.1 Institutional transformations that stimulate growth

10.2 Empirical evidence

#### **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.