

The Economy in Spain and Europe

Academic Year: (2018 / 2019)

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Department assigned to the subject:

Coordinating teacher: CANOVAS TAMAYO, PEDRO

Type: Compulsory ECTS Credits : 6.0

Year : 1 Semester :

REQUIREMENTS (SUBJECTS THAT ARE ASSUMED TO BE KNOWN)

The course runs through a set of formal lectures and practical classes. The level is similar to a US Econ 03, so students should choose this course having passed an Introduction to Economics or Macroeconomics course.

There is also the option of taking the course as an introduction to the single currency and the Eurozone for students from other disciplines (e.g. sociology, political science, humanities, and sciences). A complete set of basic level readings will be provided to the students choosing this option. Readings will include recent articles about hot issues.

OBJECTIVES

This course is designed to acquire the basic tools to understand the economics of the European Union. It also includes an introduction to the main institutions of the European Union and recent changes in Eurozone Governance, explaining the consequences for the Spanish economy of the single currency, the Euro.

The study of the Great Recession of 2008 and the recovery are used as guide lines to review what has been learned in the Eurozone about the economic consequences of the shortcomings in institutional design.

The second part of the course focuses on the comparisons between US and EU economic policy responses during the financial crisis and the present options. The interactions between monetary and fiscal policy in the US and the EU are also reviewed, so that students starting with a low level of macroeconomics background can learn the basic concepts and theories using as a case study the present situation in Spain.

The course is taught in Spanish and interaction and participation in economic policy debates will be encouraged.

DESCRIPTION OF CONTENTS: PROGRAMME

- 0-The Spanish economy 1959-2013
- 1-The European Union (EU): Introduction, the EU versus the US
- 2-Balance of the integration: trade creation and trade diversion
- 3-The EU: Theory of Economic Integration
- 4-The Common Agricultural Policy (CAP) and the regions
- 5- The European Central Bank (BCE) and the single monetary policy
- 6-The Growth and Stability Pact and his reforms

7-The unemployment and the asymmetric shocks in the Eurozone

8-About the real estate and financial crisis

9-Economics of capital and labor mobility: Foreign Direct Investment (FDI) and migration

LEARNING ACTIVITIES AND METHODOLOGY

- Lectures, which will present the knowledge that students should acquire. To facilitate their development, slide files on the class notes are posted on the course webpage. If you complete those slides taking notes from what is said in class, read the required lectures and do the homework work, you should be fine for the tests.
- Homework exercises on each chapter will be reviewed in class, grading the students on their answers. The abstract of the required readings should be uploading by the student on time on the Campus Global on line facility. The material covered in or based on the suggested exercises will likely appear on examinations.
- Discussion of real cases drawn from the recent economic news that the instructor provide at the beginning of each topic. Readings of recent articles were available on line like complementary readings. The professor will made available also same hard copies of key papers.

ASSESSMENT SYSTEM

Evaluation system:

Class participation and quizzes	60%	
Individual Essay		15%
Continuous evaluation	25%	

The final grade will be reduce depending of the unjustified absences

1st unjustified absence: -0,3

2º falta sin justificar: -0,5

3th unjustified absences or more means to fail the complete course.

Class participation and Integrity: Attendance and class participation are encouraged. Repeated absences from class (over 3), failure to actively and regularly participate, or disruptive behavior will result in lower or no credit in this category. Plagiarism or other forms of academic dishonesty will not be tolerated and may result in a bad grade for class participation.

Individual essay: The students shall present a paper on a particular topic close related with the program previously agreed with the professor, analyzing the problem, from the economic perspective, using the knowledge acquired in the course. The analysis should include all topics with economic relevance, such as the EU economic institutions, US versus EU economic development, growth problems, Spanish policies, economic response of the crisis, single monetary policy, etc.

BASIC BIBLIOGRAPHY

- De Grauwe, P. Economics of Monetary Union, Oxford University Press, Oxford University Press, 2011
- EL-AGRAA, Ali M. The economics of the European Community, Harvester Wheatsheaf. 4th edition, 1999
- MYRO, R. (ed.) y otros Economía Europea. Crecimiento, integración y transformaciones estructurales, Cívitas. Madrid., 2000
- San Juan, C. Lecturas de economía europea y española, <http://baobab.uc3m.es/monet/monnet/spip.php?rubrique35>, 2012

ADDITIONAL BIBLIOGRAPHY

- San Juan, C. Lecturas complementarias de economía española y europea, <http://baobab.uc3m.es/monet/monnet/spip.php?rubrique40>, 2012

