

Economic Policy

Code: 102468
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	OT	4	0
2501573 Economics	OB	3	1

Contact

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Use of languages

Principal working language: english (eng)
Some groups entirely in English: Yes
Some groups entirely in Catalan: Yes
Some groups entirely in Spanish: Yes

Teachers

Jordi Bacaria Colom
Jordi Perdigueró García
Rosa García Hernández

Prerequisites

The knowledge resulting from having completed the courses Microeconomics I and Macroeconomics I.

Objectives and Contextualisation

- To identify the agents participating in the elaboration of the different economic policies
- To recognize the different macroeconomic disequilibria, as well as the objectives of economic policy and their measurement
- To analyze the economic policy objectives taking into account the gender perspective
- To know the main instruments of economic policy and understand its functioning
- To understand the transmission mechanisms between economic policy instruments and objectives
- To identify the possible trade-offs and complementarities between economic policy objectives
- To favor the access to relevant information about the objectives and instruments of the economic policy
- To interpret the economic policy making of governments through the analysis of public budgets
- To understand the constraints and opportunities that that internationalization processes involve in economic policy

Skills

Economics

- Capacity for adapting to changing environments.
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.

- Demonstrate a thorough understanding of the concepts related to the objectives and instruments of economic policy.
- Demonstrate initiative and work individually when the situation requires it.
- Identify the processes that govern the operation of markets in different competition systems, different scenarios of interrelationship and different timescales.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Take decisions in situations of uncertainty, demonstrating an entrepreneurial and innovative attitude.
- Work well in a team, being able to argue proposals and validate or reject the arguments of others in a reasoned manner.

Learning outcomes

1. Analyse the elaboration process of economic policy and the strategies of its agents.
2. Analyse the underlying problems in the coordination of economic policies.
3. Assess economic policy decisions in its different spheres.
4. Capacity to adapt to changing environments.
5. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
6. Define the concepts relating to the objectives and instruments of economic policy.
7. Demonstrate initiative and work independently when required.
8. Identify the functions of the public sector as regulator of the economy, and the principles on which it is based.
9. Make decisions in situations of uncertainty and show an enterprising and innovative spirit.
10. Recognise the institutions and organisms through which public intervention and regulation of the economy take place.
11. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
12. Work as part of a team and be able to argue own proposals and validate or refuse the arguments of others in a reasonable manner.

Content

Contents

The course presents the basic elements required to analyze and understand economic policy. The course reviews the various government interventions in the economy and discusses their implications. General aspects, objectives and policy instruments are discussed.

Syllabus

1. Introduction to economic policy
2. Public intervention and economic regulation
3. Objectives, instruments and policies
4. The elaboration of economic policy
5. Employment
6. Prices stability
7. Economic growth
8. Quality of life and the environment
9. Income redistribution
10. Monetary policy
11. Fiscal policy
12. Incomes policy
13. Foreign policy and international coordination of economic policy

Methodology

The lectures highlight the most important contents of each subject. When slides or PowerPoint presentations are used, these do not substitute class notes and the examination of the compulsory bibliography.

Workshop and case studies will follow the guidelines given by the teacher. These guidelines and other material will be available at "Campus Virtual"

"Campus Virtual" will support the teaching tasks and the interaction between students and teachers.

Activities

Title	Hours	ECTS	Learning outcomes
Type: Directed			
Lectures	33	1.32	1, 6, 8
Workshop and case studies	17	0.68	2, 3, 4, 5, 10, 11, 12
Type: Supervised			
Tutorials and monitoring	7.5	0.3	4, 5, 7, 12
Type: Autonomous			
Information collection and case studies preparation	42	1.68	1, 8, 7, 9, 11
Reading and studying the course materials	43	1.72	2, 3, 10

Evaluation

The course will be evaluated according to three types of activities:

- First partial exam (35%) and second partial exam (35%)

There will be two exams, which will evaluate half of the course each. Each exam weights 35% of the total grade. The first exam will be scheduled after the first half of the course in a date indicated by the teacher at the beginning of the course and the second at the end of the course, in the dates established by the Faculty. They will be written exams and their characteristics (open answer or test, number of questions, etc.) will be previously explained by the teacher.

- Coursework (20%):

There coursework will weight 20% of the final grade. The guideline of the work (or works) will be available in the "Campus Virtual" and will be explained in class by the teacher. The teacher will indicate at the beginning of the course the deadline to deliver the work. The assessment will take into account a strict attachment to the guidelines, the quality of the ideas exposed, presentation and writing, teamwork and oral presentation.

- Exercises delivered in class (10%):

Different exercises will be delivered in class following the guidelines provided by the teacher. These exercises account for 10% of the final grade and may be used to evaluate attendance and participation.

The final grade will be the weighed result of the different assessment activities of the course. The minimal final score to pass the course is 5 or greater than 5.

A student is considered "non-evaluable" in final grade, whenever he/she did not participate to any evaluation activity. Therefore, a student participating to one or more single activities will be graded in accordance to the results of those activities even if he/she does not show up at the exams.

Calendar of evaluation activities

The dates of the evaluation activities (midterm exams, exercises in the classroom, assignments, ...) will be announced well in advance during the semester.

The date of the final exam is scheduled in the assessment calendar of the Faculty.

"The dates of evaluation activities cannot be modified, unless there is an exceptional and duly justified reason why an evaluation activity cannot be carried out. In this case, the degree coordinator will contact both the teaching staff and the affected student, and a new date will be scheduled within the same academic period to make up for the missed evaluation activity." Section 1 of Article 115. Calendar of evaluation activities (Academic Regulations UAB). Students of the Faculty of Economics and Business, who in accordance with the previous paragraph need to change an evaluation activity date must process the request by filling out an Application for exams' reschedule https://eformularis.uab.cat/group/deganat_feie/application-for-exams-reschedule

Grade revision process

After all grading activities have ended, students will be informed of the date and way in which the course grades will be published. Students will be also be informed of the procedure, place, date and time of grade revision following University regulations.

Retake Process

"To be eligible to participate in the retake process, it is required for students to have been previously been evaluated for at least two thirds of the total evaluation activities of the subject." Section 3 of Article 112 ter. The recovery (UAB Academic Regulations). Additionally, it is required that the student to have achieved an average grade of the subject between 3.5 and 4.9.

The date of the retake exam will be posted in the calendar of evaluation activities of the Faculty. Students who take this exam and pass, will get a grade of 5 for the subject. If the student does not pass the retake, the grade will remain unchanged, and hence, student will fail the course.

Irregularities in evaluation activities

In spite of other disciplinary measures deemed appropriate, and in accordance with current academic regulations, "in the case that the student makes any irregularity that could lead to a significant variation in the grade of an evaluation activity, it will be graded with a 0, regardless of the disciplinary process that can be instructed. In case of various irregularities occur in the evaluation of the same subject, the final grade of this subject will be 0". Section 10 of Article 116. Results of the evaluation. (UAB Academic Regulations).

Evaluation activities

Title	Weighting	Hours	ECTS	Learning outcomes
Coursework	20%	3	0.12	1, 2, 3, 4, 5, 6, 8, 7, 9, 10, 11, 12
Exercises delivered in class	10%	1.5	0.06	1, 2, 3, 6, 8, 7, 9, 10, 11
First partial exam	35%	1.5	0.06	1, 2, 3, 6, 8, 7, 9, 10, 11
Second partial exam	35%	1.5	0.06	1, 2, 3, 6, 8, 7, 9, 10, 11

Bibliography

Basic references:

Bénassy-Quéré, A., Coeuré, B., Jacquet, P. and Pisani-Ferry, J. (2010), Economic Policy. Theory and Practice. Oxford University Press, New York.

Complementary references:

Bacaria, J., Brunet, F. (2012) "Regulatory quality and competitiveness in Europe" in González Fajardo, F., Benítez Rochel, J.J. and Pérez Moreno S. (Coords.) Propuestas de Política Económica ante los Desafíos Actuales, Madrid: Delta Publicaciones, pp. 89-123.

Cuadrado, J.R. (dir) (2015): Política Económica. Elaboración, Objetivos e Instrumentos, McGraw-Hill, Madrid (5th edition)

ECB (2018) Annual Report 2017, ECB, Frankfurt am Main. Available at:

<https://www.ecb.europa.eu/pub/pdf/annrep/ecb.ar2017.en.pdf?8887833fa471f64f8293868ae8260877>

Euromemo Group (2018) EuroMemorandum 2018. Can the EU still be saved? The implications of a multi-speed Europe. Available at: http://www2.euromemorandum.eu/uploads/euromemorandum_2018.pdf

Fernández Díaz, A., Parejo Gámir, J.A. y Rodríguez Saiz, L. (2011) Política Económica, Cuarta Edición, McGraw Hill (4^a edition rev.)

Fernández Díaz, A. (dir.) (1999) Fundamentos y Papel Actual de la Política Económica, Pirámide, Madrid.

Web links:

European Central Bank: <http://www.ecb.int/home/html/index.en.html>

Banco de España: <http://www.bde.es>

World Banc: <http://www.worldbank.org/>

European Commission: Economy and Finance: http://ec.europa.eu/dgs/economy_finance/index_en.htm

Departamentd'Economia i Coneixement (Generalitat de Catalunya):
<http://www20.gencat.cat/portal/site/economia/>

International Monetary Fund: <http://www.imf.org/external/spanish/index.htm>

Instituto Nacional de Estadística: <http://www.ine.es/>

Ministerio de Hacienda y Administraciones Públicas:

<http://www.minhap.gob.es/es-ES/Paginas/Home.aspx>

Ministerio de Economía y Competitividad: <http://www.mineco.gob.es/>

Servicio público de empleo estatal: <http://www.sepe.es/>