

**TEACHING GUIDE
ECONOMIC POLICY**

GRADO EN ECONOMÍA (INGLÉS)

ACADEMIC YEAR 2023-24

Date: 13-07-2023

I.-Subject Identification	
Type	OBLIGATORIA
Teaching period	3 course, 1Q semester
Nº of credits	6
Language in wich the subject is taught	English

II.-Presentation
<p>I. PRESENTATION</p> <p>Given that the areas through which economic policy passes are those of public action, the aim of the project is to develop a normative component of its contents and didactics, if only to approximate the objective function of an differentiated agent, such as the government, in economic matters. In this sense, the course will also be oriented to a good understanding and analysis of those elements, principles and theories that justify public intervention, either underlining their necessity in the face of shortcomings, 'failures', limitations or the simple non-existence of other institutions, or their limits, from the very 'failures' of public intervention.</p> <p>The course of Economic Policy is a 6-credit course that cannot develop all the aspects that it actually constitutes. Therefore, the course will only contain two blocks: the first one dedicated to theory, the methodology and the taxonomy of economic policy, with particular attention to the functions, objectives and instruments of economic policy. This block will also develop the limits of its use in a globalized world, where the policy-maker will faces uncertainty, limited information, multiple objectives, its own intertemporal consistency and, of course, the very limitation of the models and quantitative techniques that are available at any given time.</p> <p>In the second block, we will study the Stabilizing Economic Policy, with special emphasis on instruments such as fiscal policy and monetary policy, as well as the dimension these policies take on in a context of an open economy and advanced economic integration.</p> <p>Among others, the so-called Growth Policy is left out of its contents. However, these contents may to be studied in the fourth year of the same degree of Economics at the URJC, within the subject of Economics of Growth and Development.</p> <p>Beyond the concrete structure of contents, it is the purpose of the course to apply the theory of economic policy exposed to specific economic realities, whether in Spain or in other areas of the international scene, especially of the EU.</p> <p>In any case, for an adequate follow-up and a deeper knowledge of the subject, the students will have to manage the fundamental knowledge acquired in the areas of micro and macro economics of previous years.</p>

III.-Competences
Generic competences

CT01. Ability to analyse and synthesise

CT06. Ability to analyse and search for information from different sources

CT07. Ability to solve problems

CT16. Ability to adapt to new situations

CB01 .That students have demonstrated the possession and comprehension of knowledge in a field of study based on the foundations of general secondary education, at a level that, although supported by advanced textbooks, includes some aspects that imply knowledge proceeding from the forefront of the field of study.

CB02 . That students are able to apply their knowledge to their work or vocation in a professional manner and have the skills that are typically demonstrated through the preparation and defense of arguments and problem solving within their field of study.

CB03 . That students have the ability to gather and interpret relevant data (usually within their field of study) to express judgments that include a reflection on relevant topics related to social, scientific or ethical areas.

CB04 . That students are able to transmit information, ideas, problems and solutions to both specialized and non-specialized audience.

Specific competences

CE10. Understanding of economic policy objectives and instruments

IV.-Contents

IV.A.-Syllabus

PART 1.Theory and Methodology of Economic Policy

Subject 1. Theory of Economic Policy

Subject 2. Basic problems of the Economic Policy

Subject 3. Towards a taxonomy of economic policy based on objectives and instruments

PART 2. Different Economic Policies

Subject 4. Fiscal Policy

Subject 5. Monetary Policy

Subject 6. Mixed and Macroprudential Policies

Subject 7. Stabilization policy in an open economy

Subject 8. Stabilization policy in an environment of advanced economic integration

IV.B.-Training activities

Type	Title
Reading	Each section will have readings given by the professor through the campus virtual
Practical / resolution of exercises	Each section will have excercises

V.-Student workload		
Lecture classes	45	
Practical classes/resolution of exercises, case studies, etc.	13	
Practical sessions in technological laboratories, hospitals, etc.	0	
Tests	2	
Academic tutorials	14	
Related activities: conferences, seminars, etc.	4	
Preparation of lecture classes	65	
Preparation of practices, exercises, cases studies work	13	
Test preparation	24	
Total student workload	180	
VI.-Methodology and academic programme		
Type	Period	Content
Master classes	Week 1 to Week 15	Presentations made by the professor on fundamental theoretical aspects for the understanding of the subject.
Tests	Week 15 to Week 15	Final Exam
Work placements	Week 1 to Week 15	Exercises, tests, study and discussion of readings and case studies that allow the practical application of the theoretical contents.
Academic Tutorials	Week 1 to Week 15	Each teacher will determine his or her own schedule and will communicate it to his class in time and form.

VII.-Assessment methods

VII.A.-Assessment weighting

Continuous ordinary assessment:

The distribution and characteristics of the assessment tests are those described below. Only in exceptional case and for special reasons may the teacher add changes to the Guide. These changes will require the prior consultation with the Subject Head and the prior and explicit authorisation of the Degree Programme Coordinator, who will notify the Vice-Rector's office in charge of Academic Affairs of the modifications made. In any case, the changes proposed must take into account the stipulations of the verified report. In order for these changes to take effect, they must be duly communicated at the start of the course to the students using Aula Virtual.

The combination of activities that are not re-assessable cannot exceed 50% of the subject grade and, in general, cannot have a minimum grade (except for the case of laboratory or clinical work placements, where duly justified), and tests which exceed 60% of the subject weighting cannot be added.

Extraordinary assessment: Students who do not manage to pass the ordinary assessment, or who did not attend, will be subject to completion of an extraordinary assessment to verify their acquisition of the skills established in the guide, only for activities that are re-assessable.

Description of the tests for assessment and their weights.

VII. Evaluation methodology

VII.A. Weight of the evaluation

Ordinary Evaluation:

If the teacher considers that attendance is compulsory, this must be specified precisely.

The distribution and characteristics of the assessment tests are described below.

The sum of the non-revaluable activities may not exceed 50% of the subject's grade and, in general, may not have minimum score (except for laboratory or clinical practice, where duly justified), avoiding incorporating tests that exceed 60% of the subject's weighting.

Extraordinary evaluation: Students who do not manage to pass the ordinary evaluation, or who have not presented themselves, will have to pass an extraordinary evaluation to verify the acquisition of the competences established in the guide, only of revaluable evaluation activities.

Description of the evaluation tests and their weighting

REGULAR EVALUATION:

Exercises, readings and others such as tests: 40% of the final grade. This part of the final evaluation will not be revaluable and will not have a minimum grade.

Final exam: 60% of the final grade. This part of the evaluation is reevaluable and has no minimum grade for the calculation of the final grade. It will be held on an official date and time and will be face-to-face.

EXTRAORDINARY EVALUATION:

Students who have not passed the course in the ordinary evaluation will be able to take an exam to check if they have acquired the necessary knowledge and that will constitute 60% of the grade. The final grade will be the weighted sum of this exam and the non-reassessable activities carried out throughout the course. The exam of this extraordinary call will take place on the day of the official date.

VII.B. Evaluation of students with academic dispense

In order for a student to qualify for this evaluation, he/she will have to obtain the 'Academic Dispensation' for the subject, which will have requested from the Dean or Director of the Centre that is teaching your degree. Academic Dispensation may be granted provided that when the peculiarities of the subject allow it. Once notification of the granting of the Dispensation has been Academic, the teacher must inform the student through the Virtual Classroom about the evaluation plan established in each case.

Class with possibility of dispense: Yes

VII.V. Revision of the evaluation tasks

In accordance with the Universidad Rey Juan Carlos' examination claim regulations.

VII.D. Students with discapacity or special education necessities

Curricular adaptations for students with disabilities or special educational needs to ensure equal opportunities, non-discrimination, universal accessibility and the best guarantee of academic success will be provided.

The following is a list of the services provided by the Unit for the Care of Persons with Disabilities under the Regulations governing the Care of Persons with Disabilities Students with Disabilities, approved by the Governing Council of the Rey Juan Carlos University.

It will be an essential requirement to issue a report of curricular adaptations by the said Unit, therefore that students with disabilities or special educational needs should contact her, in order to discuss the different alternatives together.

VII.E.-Academic conduct, integrity and academic honesty

King Juan Carlos University is fully committed to the highest standards of integrity and academic honesty. So studying at the URJC means assuming and subscribing to the values of integrity and academic honesty as set out in the University's Code of Ethics. To accompany this process, the University has the Regulations on academic conduct of the Universidad Rey Juan Carlos and different tools (anti-plagiarism, supervision) that offer a collective guarantee for the complete development of these essential values.

VII.B. Assessment of students with an academic exemption

Student who wish to opt for this assessment will have to get an academic exemption for the subject, which they will have to request from the Dean or Director of the Centre which teaches their course. An academic exemption may be granted where the subjects own characteristics allow for it.

Subject with the possibility of an exemption: Yes

VII.C. Review of assessment tests

In accordance with the exam appeal regulations of the Universidad Rey Juan Carlos.

VII.D.-Students with a disability or special educational needs

Curricular adaptations for students with a disability or special educational needs will be determined by the Disabled Students Support Department, in accordance with the regulations governing the Disabled Students Support service, approved by the Universidad Rey Juan Carlos Council, in order to guarantee equal opportunities, inclusive treatment, universal accessibility and a greater guarantee of academic success.

For this purpose, this Department will have to issue a curricular adaptation report, therefore students with disabilities or special educational needs must contact the Department to analyse the different alternatives together.

VII.E.-Academic behaviour, academic integrity and honesty

The Universidad Rey Juan Carlos is completely committed to the highest standards of academic integrity and honesty. Therefore, studying at the URJC means you accept and agree to the academic integrity and honesty values described in the University's Code of Ethics. In order to monitor this procedure, the University has Regulations on academic behaviour at the Universidad Rey Juan Carlos and uses different tools (anti-plagiarism, supervision?) which provides a collective assurance that these essential values are completely developed

VII.-Bibliography	
Reference Generic	
Specific lectures for each Topic will be provided by the professor.	
<p>Bénassy-Quéré; B. Coeuré; P. Jacquet y J. Pisani-Ferry (2010): <i>Economic Policy</i>, Oxford University Press</p> <p>Cuadrado Roura, j.R. <i>Economic Policy</i>. McGraw-Hill.</p> <p>Macroeconomics Autores: Matthias Doepke, Andreas Lehnert, and Andrew Sellgren Editorial (unpublished manuscript) http://faculty.wcas.northwestern.edu/~mdo738/textbook/main.pdf</p> <p>Dynamic Fiscal Policy Autor: Dirk Krueger Editorial (manuscrito sin publicar) http://tinyurl.com/c7qotqa</p>	
Reference literature	
<p>Alexander Salter. 2014. "The imprudence of Macroprudential Policies". <i>Independent Review</i>. 19 (1), pp. 5-17</p> <p>Flavia Anghel and Bogdan Glavan. 2013. " We Are Not Macroprudentialists A Skeptical View of Prudential Regulation to Deal with Systemic Externalities". <i>Independent Review</i>. 17 (3), pp. 349-368.</p> <p>Lowell Gallaway and Richard Vedder. 2000. "The fraud of macroeconomic stabilization policy." <i>The Quarterly Journal of Austrian Economics</i>. Vol. 3, no. 3, pp. 19-33.</p> <p>Bagus, Philipp. 2012. <i>The Tragedy of the Euro</i>. Ludwig von Mises Institute.</p> <p>Bagus, Philipp and Andreas Marquart. 2016. <i>Blind Robbery</i>. FinanzbuchVerlag.</p> <p>Rothbard, Murray. 1974. <i>The Anatomy of the State</i>. Ludwig von Mises Institute.</p> <p>Hoppe, Hans-Hermann. 1993. <i>The Economics and Ethics of Private Property</i>. Springer.</p> <p>Mises, Ludwig von. 1998. <i>Human Action</i>. Ludwig von Mises Institute. The Chimera of Countercyclical Policies.792-794</p> <p>Rothbard, Murray N. 2001. <i>Man, Economy and State</i>. Ludwig von Mises Institute.</p> <p>Kirzner, Israel. 1973. <i>Competition and Entrepreneurship</i>. The University of Chicago Press.</p> <p>Huerta de Soto, Jesús. 2012. <i>Money, Bank Credit and Economic Cycles</i>. Ludwig von Mises Institute.</p> <p>Huerta de Soto, Jesús. 2009. <i>The Essence of the Austrian School</i>. Economic Affairs.</p> <p>Huerta de Soto, Jesús. 2021. <i>The Economic Effects of Pandemics</i>. https://www.jesushuertadesoto.com/articulos/articulos-en-ingles/economic-effects-of-pandemics/</p>	

IX.-Lecturers/Teachers/Professors	
Lecturer/teacher/professor´s name	PHILIPP BAGUS
E-mail address	philipp.bagus@urjc.es
Department/field	Economía Aplicada I e Historia e Instituciones Económicas
Category	Titular de Universidad
Academic qualifications	Doctor
Subject Coordinator	Yes
Academic tutorial timetable	Para consultar las tutorias póngase en contacto con el/la profesor/-a a través de correo electrónico
Nº of Quinquenios	3
Nº of Sexenio	2
Nº period for technology transfer	0

Stretch Docentia	4