DESCRIPTION: The Spanish economy has undertaken a profound process of modernization during the last decades, and its gradual integration in the EU has been one of the main driving forces of that process. This course is aimed at analyzing the main recent developments of the Spanish economy, its process of growth and convergence with the core European economies and the main structural problems that the Spanish economy has still to face in the future. Special reference will be made to the current crisis, the consequences of the European Monetary Union for the peripheral European countries and the debate about the economic policy options to overcome the crisis.

CREDITS: 3 credits

CONTACT HOURS: 45 hours

LANGUAGE OF INSTRUCTION: English

PREREQUISITES: Macroeconomics

METHOD OF PRESENTATION:
- Lectures: overview of the course content, main historical facts, main theoretical interpretations.
- Reader: selection of the key readings to be done before each lecture.
- Paper writing: critical paper on specific topic (8 to 10 pages).
- Student presentation: paper presentation in class.
- Debate: discussion in class on controversial EU issues.
- Data analysis: Analyze economic data in class and reach some conclusions.

REQUIRED WORK AND FORM OF ASSESSMENT:
- Research paper and presentation (30%)
- Mid-term exam (30%)
- Final Exam (30%)
- Class participation (10%)

The research paper is to be written in pairs and submitted on the day of its presentation (20 minutes). The topic of the paper should be agreed with instructor during the first two weeks of the course. All information should be scrupulously quoted.

LEARNING OUTCOMES:
By the end of the course students will be able to:
- recognize the several phases of Spanish long-term process of economic convergence with Europe;
- analyze the creation of Europe’s post-war international institutional architecture;
- criticize the structure and functioning of the European Union by studying the most important theories with regard to European integration, the EU institutions and decision-making procedures and the involvement of national governments in the EU’s policy process.
- identify the economic effects of EU membership in Spain;
- analyze the main problems of the Spanish economy in the last decades, the causes and consequences of the current economic crisis, and the economic policies in the context of the European Monetary Union;
- examine issues such as the common market, agricultural regimes and optimal currency areas which are particularly relevant for EU recent development.

ATTENDANCE POLICY:
Attendance is mandatory for all IES Abroad classes, including course-related trips. Any exams, tests, presentations, or other work missed due to student absences can only be rescheduled in cases of documented medical or family emergencies. If a student misses
more than three classes in any course 3 percentage points will be deducted from the final grade for every additional absence. Seven absences in any course will result in a failing grade.

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| Session 21 | The crisis in Europe: Peripheral vs central countries |  |
| Session 22 | The debate between expansive and restrictive economic policies: Europe, the US and UK policies. |  |
Session 23
Presentations of research papers.

Session 24
The way out of the crisis. The economic science and the crisis


FINAL EXAM

REQUIRED READINGS:

- Akerlof, R. and Schiller (2009), The current financial crisis: What is to be done? In Animal Spirits, pp. 86-96
  http://www.nytimes.com/2011/01/16/magazine/16Europe-t.html?_r=1&scp=1&sq=can%20europe%20be%20saved&st=cse
RECOMMENDED READINGS:

- Farrell, Mary (2001), Spain in the EU. The Road to Economic Convergence, New York, Palgrave, pp. 1-6, 28-45 and 79-87.