



1. General Information

Subject: MONETARY, FINANCIAL AND FISCAL POLICY IN A BUSINESS ENVIRONMENT

Code: 54334

T Number of ECTS: 4.5

Type: ELECTIVE

317 – DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT

Academic year: 2016-17

Centre: (5) FACULTY OF ECONOMIC AND BUSINESS SCIENCES

Groups: 12

Year: 4

Duration: First term

Main teaching language: Spanish

Use of other teaching languages: English

Name of lecturer: MARIA SOLEDAD CASTAÑO MARTINEZ -				
Office	Department	Phone no.	E-mail	Tutoring timetable
Fac. of Econ. & Bus.Sc., 1.14	ECO.POL/ HAC. PUB.,EST.ECO./EMP Y POL EC	967599200 ext 2387	Mariasoledad.Castano@uclm.es	To be specified on the virtual campus (Moodle) at start of academic year

2. Prior requirements

No prior requirements

3. Justification in the curriculum, relationship with other subjects and the profession

The aim of this subject is to develop components which were not studied in depth in mandatory credit courses, which, however, could be useful for students with greater interest in the more macroeconomic and financial business environment. It consists, therefore, of the study of monetary and fiscal policy: two essential stabilising instruments for political decision makers and a basic tool for the monitoring and control of financial activity. The analysis of monetary policy has developed extensively over recent decades due to the implementation of increasingly sophisticated models and the appearance of new approaches such as the New Keynesian theory, which considers this instrument essential for economic stabilisation. Hence, students must have knowledge of different authors' contributions to the literature in order to understand the implications of and the problems resulting from the implementation of certain monetary policies. Although fiscal policy is no longer an essential instrument, since the problems caused by the implementation of fiscal policies, such as crowding-out, wealth effects, etc., have been amply demonstrated, it is still necessary to understand the interrelationship between fiscal and monetary policy. Finally, financial policy, notably more microeconomic in nature than the previously mentioned policies, has grown in profile at international level, due to the importance given by financial regulators to the need to guarantee the solvency of organisations in a globalised context, where the interrelationship of financial systems is undeniable and contagion easily spreads.

4. Key competences of this degree that the subject helps to achieve

Competences included in the subject

- E07 To understand the economic environment as a result and application of theoretical or formal representations on how the economy works. To do so, it will be necessary to be able to understand and use common handbooks, as well as articles and, in general, leading edge bibliography in the core subjects of the curriculum.
- E08 Ability to produce financial information, relevant to the decision-making process.
- E10 To understand how people behave within organizations to manage individuals and workgroups from a human resources perspective.
- G01 Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence.
- G03 To develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions.

5. Expected objectives or learning outcomes

Outcomes included in the subject

Students will develop knowledge of analytical models and techniques of the economic and legal environment currently faced by enterprises, with special attention given to the search for opportunities and the anticipation of potential changes.

Students will develop a creative and innovative approach to problem solving.

Students will develop the ability to search for, analyse, interpret, summarise and transmit information.

6. Syllabus / Content

Topic 1 Monetary policy

Topic 2 Fiscal policy

Topic 3 Financial policy

7. Activities or blocks of activity and methodology

Educational activity	Methodology	Related competences	ECTS	Hours	Ev	Ob	Rec	Description
Classroom teaching (Theory) [CLASSROOM]	Presentations/Lectures	E07, G01	0.90	22.50	No	-	-	
Classroom teaching (Practical) [CLASSROOM]		E07, G01	0.50	12.50	Yes	No	No	
Study or exam preparation [INDEPENDENT]	Independent work		0.75	18.75	No	-	-	
Other non classroom activity [INDEPENDENT]	Other methodologies	E08, G01	0.75	18.75	Yes	No	No	
Final exam [CLASSROOM]		E07, E08, G01, G03	0.10	2.50	Yes	Yes	Yes	
Study or exam preparation	Combined methods	E07, E08, G01, G03	0.75	18.75	Yes	No	No	
Production of reports or assignments [INDEPENDENT]	Combined methods	E08, G01	0.75	18.75	Yes	No	No	
Total:			4.50	12.50				
Total credits for class work: 1.50			Total hours of class work: 37.50					
Total credits for independent work: 3.00			Total hours of independent work: 75.00					

Ev: Educational activity subject to evaluation

Ob: Educational activity that must be successfully completed

Rec: Educational activity that can be repeated and re-assessed

8. Assessment criteria and evaluation

Assessment criteria	Evaluation		Description
	Classroom learning	Blended learning	
Final exam	60.00%	0.00%	
Portfolio	40.00%	0.00%	
Total:	100.00%	0.00%	

Assessment criteria for the first exam session:

The final mark awarded will be the sum of the weighted results in the final exam, which will be sat on the date set, and the marks for practical activities.

Particulars of the re-sit exam:

The assessment criteria are those established for the first exam session. The marks awarded for practical work performed during the academic year will be maintained.

Particulars of the final exam session:

The marks awarded for practical work performed during the previous academic year will be maintained.

9. Work sequence, calendar, major milestones and time required

Non assignable to topics

Educational activities	Hours
Classroom teaching (Theory) [CLASSROOM] [Presentations/Lectures] (22.5 h tot.)	22.5
Classroom teaching (Practical) [CLASSROOM] (12.5 h tot.)	12.5
Study or exam preparation [INDEPENDENT] [Self-learning] (18.75 h tot.)	18.75
Other non classroom activity [INDEPENDENT] [Other methodology] (18.75 h tot.)	18.75
Study or exam preparation [INDEPENDENT] [Self-learning] (2.5 h tot.)	2.5
Production of reports or assignments [INDEPENDENT] [Combined methods] (18.75 h tot.)	18.75
Reading and summarising of articles [INDEPENDENT] [Combined methods] (18.75 h tot.)	18.75

Global activity

Educational activity	Total hours
Classroom teaching (Theory) [CLASSROOM] [Presentations/Lectures]	22.5
Classroom teaching (Practical) [CLASSROOM] []	12.5
Study or exam preparation [INDEPENDENT] [Self-learning]	18.75
Other non classroom activity [INDEPENDENT] [Other methodology]	18.75
Final exam [CLASSROOM]	2.5
Production of reports or assignments [INDEPENDENT] [Combined methods]	18.75
Reading and summarising of articles [INDEPENDENT] [Combined methods]	18.75
Total horas:	112.5

10. Bibliography, resources

Author/s	Title/Link	Publisher I	City	ISBN	Year	Description
A. Calvo & M. A. Galindo	La teoría de la política fiscal	Dykinson	Madrid		1990	
A. Calvo & M. A. Galindo	Lecturas sobre política fiscal	Instituto de Estudios Fiscales	Madrid		1992	
A. Fernandez Diaz, L.						
Rodriguez Sáiz, J. A. Parejo, A. Calvo & M. A. Galindo	Política Monetaria	Paraninfo	Madrid		2011	
European Central Bank	Analysing government debt sustainability in the euro area	ECB Monthly Bulletin				
European Central Bank	The European stability mechanism	ECB Monthly Bulletin		2012	2011	
European Central Bank	Monetary policy transmission in the euro area, a decade after the introduction of the euro	BCE Boletín Mensual			2010	
European Central Bank	The implementation of monetary policy in the euro area.	BCE Boletín Mensual			2010	
European Central Bank	General documentation on the instruments and procedures of monetary policy in the eurosystem	European Central bank Luxembourg			2008	
CUERVO, Á.; CALVO, A.;						
PAREJO, J.A. & RODRÍGUEZ, L.	Manual de Sistema Financiero Español	Ariel Economía				
LAROSIÈRE, J.	The high-level group on financial supervision in the EU	.eu/internal_market/finances/docs/de_larosiere_report_en.pdf			2009	
	Disponibile en: http://ec.europa	Ediciones Internacionales Madrid Universitarias			2001	
M. A. Galindo	Diez temas de Política Económica	Ecobook	Madrid		2008	
M. A. Galindo	Enciclopedia de Economía y Empresa					
M. A. Galindo	Enciclopedia de Economía y Empresa	Ecobook	Madrid		2008	
M. A. Galindo & C. Spiller	Issues in Economic Thought	Nova Science	New York		2011	
M. A. Galindo & C. Spiller	Public Finance	Nova Science	New York		2012	
M. A. Galindo & E. Nissan	International Economic Policy	Nova Science	New York		2011	
M. Bahmani-Oskooee & M. A. Galindo						
		Next Economic Growth. New Factors and New Perspectives				

Nova Science

Publishers

New

York

2006

Massachusetts

MISHKIN, F.S.

Monetary Policy Strategy

Institute of
Technology

Cambridge

2007

European Central Bank

<http://ecb.europa.eu>

Banco de España

<http://www.bde.es>

Bank for International

Settlements

<http://www.bis.org>

Centre for European Policy

Studies

<http://www.ceps.eu>

Federal Reserve

<http://www.federalreserve.gov>

Fiscal Policy Institute

<http://fiscalpolicy.org>

Instituto de Estudios Fiscales

<http://www.ief.es>

International Monetary Fund

<https://www.imf.org/external/pubs/ft/fandd/basics/fiscpol.htm>