



Universidad  
de Navarra

**Asignatura: Time Series (F. ECONÓMICAS)**

*Guía Docente*

*Curso académico: 2018-19*

## **Presentation**

<http://www.unav.edu/asignatura/timeserieseconom/>

# **Time Series (F. ECONÓMICAS)**

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**Department:** Economics

**Degrees:** Economics and Business Administration

**Study plan:** IDE, IDM, GEL, GML

**Year:** 3rd

**ECTS credits:** 6 (150 hours of work, approximately)

**Type:** Compulsory for IDE, GEL and elective for IDM and GML

**Language:** English. Los estudiantes del grado en castellano tendrán material, tutorías y apoyo en castellano.

**Professor:** Luis A. Gil-Alaña [alana@unav.es](mailto:alana@unav.es)

**Office hours:** by appointment

**Organization:** Second semester (January - May)

## **Contents**

1. INTRODUCTION
2. AUTOREGRESSIONS AND MOVING AVERAGE PROCESSES
3. ESTIMATION
4. HYPOTHESIS TESTING
5. MODEL SELECTION
6. SEASONALITY
7. PREDICTION



8. NONSTATIONARY TIME SERIES
9. STRUCTURAL TIME SERIES
10. FREQUENCY DOMAIN AND LONG MEMORY PROCESSES
11. DYNAMIC MODELS
12. MULTIVARIATE TIME SERIES
13. IMPULSE RESPONSE FUNCTIONS
14. COINTEGRATION
15. ARCH MODELS
16. NONLINEAR TIME SERIES

## **competencies**

### **Basic Competencies (Management and Economics)**

BC3. Students should be able to gather and interpret relevant data (normally within their field of study) in order to make judgments that encompass consideration of relevant social, scientific and ethical topics.

### **General Competencies (Management and Economics)**

GC3. Mastering the digital, mathematical and technical tools necessary for academic and professional activity in economics and business.

GC4. Teamwork.

### **Specific Competencies (Economics)**

SC10. Using mathematical reasoning and quantitative tools to analyze the economic context.

SC11. Properly using software applications in quantitative analysis of economic questions.

SC12. Applying prediction methods and knowing how to judge their reliability.

SC16. Practically applying the knowledge, abilities and skills acquired.

SC19. Smartly applying quantitative techniques, suitable software and methodological procedures when working on economic issues.



## Specific Competencies for Elective Subjects (Management)

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

## Grading

Practical exam, Exercises: 20% of the final score

Final exam: 80% of the final score

For those who do not pass the course in May, we keep the grades corresponding to the practical exam and exercises. The final grade will be a weighted average with the following percentages:

Practical exam, Exercises: 20% of the final score

Final exam: 80% of the final score

## Methodology

The teaching methodology will be the following:

- Lectures and problem solving. Theoretical presentations will be complemented continuously with examples. There will be exercises and problems to solve
- Practices with a computer using SPSS and Microfit
- Tutoring

## Bibliography

\*. G.E.P. Box and G.M. Jenkins, Time series analysis. Forecasting and control. San Francisco. Holden-Day (1970). [Find it in the Library](#)

\*. Novales, A. Econometría, McGraw-Hill, 2ª Edición (1993). [Find it in the Library](#)

\*. Aznar, A. y Trivez, F.J., Métodos de predicción en Economía II. Análisis de series temporales,



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Ariel, Economía (1993). [Find it in the Library.](#)

\*. Uriel, E. y A. Peiró, Introducción al análisis de series temporales, Editorial AC (2000). [Find it in the Library](#)

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## Asignatura: International Trade (F. ECONÓMICAS)

Guía Docente

Curso académico: 2018-19

### Introduction

<http://www.unav.edu/asignatura/intradeeconom/>

## International Trade (School of Economics)

Course's name: International trade

Department: Economics

School: Economics and Business Administration

Credits (ECTS): 6

Semester: 1st (Fall term)

Student's number of hours of work (approx.): 150

Language: English

Website: <http://www.unav.es/asignatura/intradeeconom/>

Schedule of lectures:

- Monday, 10.00-11.45. Classroom 13, Edificio Amigos
- Thursday, 10.00-10.45. Classroom 06, Edificio Amigos (most weeks)
- Thursday, 11.00-11.45. Classroom 06, Edificio Amigos (only some weeks)
- By default, lectures will be: Monday, 10.00-11.45, Thursday, 10.00-10.45. For those weeks with either no lectures or two lectures on Thursdays, this will be announced beforehand both in the classroom and in the "Anuncios " section of ADI

Lecturer: Javier Elizalde

- Website: <http://www.unav.edu/web/facultad-de-ciencias-economicas-y-empresariales/javier-elizalde>
- Email: [jelizalde@unav.es](mailto:jelizalde@unav.es)
- Office hours: Wednesday 11 am-1 pm, Thursday 3-4 pm
- Office: 2190 Edificio Amigos

### Competences

The course is focused on the study of international trade. First of all, we will pay attention to the evidence on countries' behaviour regarding foreign trade that, joint with the study of different economic theories on this topic, will allow the student to understand the pattern of trade between countries, trade policy and the way international trade is changing due to the new technologies.



In this course there is a number of competences that the student will work on:

### **Basic Competencies (Management and Economics)**

BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

### **General Competencies (Management and Economics)**

GC1. Understanding the different areas of economic analysis in theory and practice.

GC2. Identifying, incorporating and using acquired knowledge in argument, discussion and problem solving as they apply to economics and business

GC6. Communicating results and analyses useful in economics and business, both verbally and in writing.

### **Specific Competencies (Economics)**

SC20. Defending personal ideas on economic issues with astute and sound arguments.

### **Specific Competencies for Elective Subjects (Management)**

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

## **Educational activities**

### **1. Lectures (45 hours)**

The course will be taught in three weekly sessions (which may be either two or four in some weeks), each of them with 45 minutes.

The dynamics of the course is mainly based on the study of the most important models developed by the economic theory to explain the relevance of international trade and the consequences of both free trade and protectionist policies on the welfare of a country and the different groups of individuals within that country.

The lecturer will foster the student's active participation in the lectures through questions, comments and discussions of both theoretical and applied aspects, evaluating the rigour and originality of the interventions. The



student's active participation (not the mere attendance) is worth a 20% of the final grade.

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## **2. Assignments (35 hours)**

The development of theoretical models will be complemented with some assignments (problem sets for homework) to better understand the model and the role played by the assumptions on both the problem's results and the model's conclusions. The students will solve three problem sets (for Chapters 2-4) which are worth a 30% of the final grade.

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## **3. Office hours (1.5 hours)**

The lecturer will be available, at the announced time, to solve questions regarding the course both individually and in small groups.

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## **4. Personal study (67 hours)**

It is essential, in order to follow the explanations properly, to regularly study the lessons, as the course advances in a progressive way on the previously explained material.

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## **5. Exam (1.5 hours)**

There is one written exam (on December 17th) which is worth 50% of the final grade. It has two parts:

- The first one is a multiple-choice test with 15 questions, each with four choices and one valid answer. Each correct answer adds one point and each incorrect answer deducts one quarter of a point.
- The second part consists of two practical exercises corresponding to two of the models studied.

Each part is worth 50% of the exam's grade.

## **Bibliography and resources**



In this course there is a reference book which may help as a complement to the content of the lectures, but it never substitutes it. The textbook is:

PAUL R. KRUGMAN, MAURICE OBSTFELD: **International Economics. Theory and policy**. Addison Wesley editors. [Find it in the Library](#)

As an additional material, the following books are suggested:

ROBERT J. CARBUAGH: **International Economics**. South-Western CENGAGE Learning. [Find it in the Library](#)

ROBERT C. FEENSTRA, ALAN M. TAYLOR: **International Trade**. Worth Publishers. [Find it in the Library](#)

The lecturer uses slides in the lectures as an auxiliary material for the explanations and publishes them in the ADI page, but **the knowledge required will never be restricted to the content of the slides**. The lecturer expects the student to learn **everything which is explained in the lectures**.

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## Program

1. Introduction to international trade. Pattern of trade
2. Specialisation and gains from international trade. Ricardian model
3. Who gains and who loses from international trade. Specific factors model
4. Trade policy and protectionism

## Assessment

### ORDINARY ASSESSMENT (DECEMBER):

- Assignments (chapters 2-4): 30%.
- Classroom participation: 20%.
- Written exam (December 17th): 50%.\*

\*A minimum of 4 in the final exam is required to pass the course.

### EXTRAORDINARY ASSESSMENT (JUNE):





- Assignments (chapters 2-4): 20%.
- Classroom participation: 10%.
- Written exam (June 11th): 70%.\*

\*A minimum of 4 in the final exam is required to pass the course.

## **HONESTY IS THE BEST POLICY**

(Ethics Committee Provisions Against Plagiarism and Copying)

We value honesty. Without it, there can be no trust or any meaningful social relations. Therefore, the School expects honesty and fairness from all of its members: professors, non-academic staff, and students.

Dishonest behaviours will be sanctioned in accordance with the [University Norms on Student Academic Discipline of August 2015](#), and include lying, cheating in exams, and plagiarism in written work. We take such violations seriously. Depending on their gravity, these offences will be dealt with by the Professor in charge of the subject, by the Dean of Students, and in very severe cases, by the Vice President for Student Affairs.

Sanctions include:

- formal warnings
- prohibition from entering University premises for a given period
- loss of admission rights to exams
- loss of scholarships
- A failing grade for the piece of work or the whole course

## **Allocation of time**

This allocation of time is an approximated estimation :

- Lectures: 45 hours
- Assignments: 35 hours
- Office hours: 1.5 hours
- Personal study: 67 hours
- Exam: 1.5 hours

## **Office hours**

- Office hours: Wednesday 11 am-1 pm, Thursday 3-4 pm.
- The venue of meetings is the office 2190 in Edificio Amigos.
- For a better coordination it is preferable to send an e-mail beforehand to



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[jelizalde@unav.es](mailto:jelizalde@unav.es)



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## **Asignatura: International Finance (F. ECONÓMICAS)**

*Guía Docente*

*Curso académico: 2018-19*

### **Presentation**

<http://www.unav.edu/asignatura/ifineconom/>

## **International Finance**

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### **Professor:**

Antonio Moreno Ibáñez. E-mail: [antmoreno@unav.es](mailto:antmoreno@unav.es)

**Credits:** 6 ECTS

**Class Schedule:** Tuesdays 9-10 (Room 04 Amigos)

Thursdays 8-10 (Room 03 Amigos)

### **Office Hours**

Antonio Moreno Ibáñez: Mondays 9-12 (2530 Amigos)

### **Requirements**

Students in this class should have studied Intermediate Micro, Intermediate Macro and Mathematics classes.

### **Description of the class**

Why has Finance become so International? What are the benefits and dangers of international financial markets? What is a balance of payments/banking/international finance crisis? What are the capital flows? Is financial globalization always a success? What are its drawbacks? Is external debt bad in itself? How important is international risk diversification? Are Chinese savings too high?

What are the factors behind the Dollar/Euro exchange rate determination? Why are exchange rates so volatile? How do market participants hedge foreign exchange risk? What is the relation between European, American and Japanese Interest Rates? What is the reasoning behind monetary unions? What are the advantages of adopting a fixed exchange rate? Do speculative bubbles exist in the foreign exchange markets?

What are the main reasons behind recent financial crises? What have we learned and to what



end? What are global imbalances? Is it better to have fixed or flexible exchange rates? Does the euro have any future?

International Finance addresses these types of questions and more. The class is first intended to familiarize the student with the structure and functions of the foreign exchange market. Students will be exposed to the advantages, disadvantages and current state of financial globalization. They will then analyze the dynamic behavior of exchange rates and both their real and nominal macroeconomic effects. They will also be exposed to the role of international funding in developing an economy and the financial crises which have emerged in an open-capital-markets world.

## **Competences**

### **Basic Competencies (Management and Economics)**

BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

BC4. Students should be able to convey information, ideas, problems and solutions to both specialized and general audiences.

BC5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

### **General Competencies (Management and Economics)**

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### **Specific Competencies (Economics)**

SC15. Applying economic logic and econometric techniques to specific aspects of economics, finance and business.

### **Specific Competencies for Elective Subjects (Management)**

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

## **Program**

### **I. International Finance in the Global Economy**

#### 1. Fundamentals of International Finance



- a. International Trade
  - b. Exchange rates
  - c. International Finance and Capital Flows
  - d. The Balance of Payments
2. A Brief History of Financial Globalization since 1850
  3. The case for Financial Globalization
    - a. Inter-temporal Trade Gains
    - b. International Risk Sharing (Risk Diversification)
    - c. The Puzzle of Low International Diversification
  4. Financial globalization and the international transmission of shocks: The 2008 crisis
  5. Increased International Co-movement in Financial Asset Prices
  6. Channels of International-Finance Propagation of Shocks
  7. The 2008 crisis
  8. Financial Globalization, a brief assessment

## **II. Foreign Exchange Market (FOREX)**

1. Definitions, FOREX Risk (& tools to combat it) and FOREX-regimes classification
2. A primer on the FOREX microstructure
  - a. Foreign Exchange Market Dynamics (supply/demand)
  - b. Participants, Institutions, Dynamics, Euro-currencies, Offshore Financial Markets, Efficiency in Foreign Exchange Market
  - c. Arbitrage in the foreign exchange market
3. Implied interest rate parities under perfect mobility of capital flows
  - a. International Covered and Uncovered Interest Rate Parity Conditions
  - b. Absolute and Relative Purchasing Parity (Price) Conditions
  - c. Fisher Equations
  - d. Empirical Evidence on the Parities
4. Relevant factors behind exchange rate determination
  - a. Portfolio flows
  - b. Dutch Disease
  - c. Bubbles
  - d. Non-economic models: News-based and chartism
  - e. Semi-fixed and Fixed Exchange Rates

## **III. Open Economy Models**



1. Macro stabilization policies in an open economy (monetary)
  - a. Mundell-Fleming + Sterilization Operations
  - b. Overshooting Model
2. Speculative Attacks under fixed exchange rates (monetary): First Generation Currency Crises Models: Krugman (1978). Brief Exposition of Second and Third Generation Models
3. Current account (non-monetary): A Micro-founded Open Economy Model: Intertemporal Trade, Current Account Determination and External Debt Accumulation

#### **IV. The Euro: Birth, Development and Difficulties**

1. Fixed v/s Flexible Exchange Rates: An Appraisal
2. The euro
  - a. Optimal Currency Areas Theory
  - b. The European Monetary System and the euro
3. Global Imbalances
4. The European Sovereign Debt Crisis (2010-2015)

#### **V. Global Financial Crises since the 1980s**

#### **VI Current Issues in International Finance**

1. Global Liquidity Injections
  - a. Quantitative Easing (QE) Policies
  - b. Super low real and nominal interest rates
2. **Currency Wars**
3. **US Contractionary Monetary Policy (Higher Interest Rates) and Financial Problems in Emerging Markets**
4. **Financial Globalization and Inequality**
  - a. **Capital account liberalization and inequality**
  - b. **Financial Crises and inequality**
5. **Demise of Washington consensus in International Finance: Macro-Prudential Policies**
  - a. **Capital controls**
  - b. **Banking Capital and Liquidity Buffers**
6. Rodrik's Trilemma: Globalization - Nation State - Democracy

#### **Educational Activities**

- On campus classes (40% of the hours)



- Project (15% of the hours)
- Individual study (35% of the hours)
- Evaluation (5% of the hours)
- Tutorials (5% of the hours)

## **Assessment**

### **Assessment**

Class Participation: 5%

Supervised Group Project: 25%

Mid-term Exam (February 21st, 8AM, Room 03): 30%

Final Exam (MAY 2nd at 12:00, ROOM 01): 40%

IMPORTANT: A GRADE HIGHER THAN 4 IN THE FINAL IS NEEDED TO PASS THIS CLASS

### **Re-take Grading**

Class Participation: 5%

Supervised Group Project: 25%

Extraordinary Exam (JUNE 15th at 12:00) : 70%

IMPORTANT: A GRADE HIGHER THAN 4 IN THE EXTRAORDINARY EXAM IS NEEDED TO PASS THIS CLASS

University regulations regarding academic discipline apply.

## **Bibliography and Resources**

See Bibliography in Contenidos and here below:

### **Bibliography, International Finance 2019**

#### **Textbook**

There is no textbook that covers all materials in this class. However, the reference textbook –which covers some materials, and which we refer below in the chapter-by-chapter bibliography– is:

PAUL R. KRUGMAN, MAURICE OBSTFELD AND MARC MELITZ: International Economics: Theory and Policy, 9<sup>TH</sup> EDITION. Pearson Series in Economics [Find it](#)



[in the library](#) (10th Ed.)

Other useful textbooks are:

GEERT BEKAERT AND ROBERT J. HODRICK International Financial Management. Pearson, 2009 [Find it in the Library](#)

RICHARD M. LEVICH: International Financial Markets, Prices and Policies. Second Edition. McGraw Hill, 2001 [Find it in the Library](#)

NELSON C. MARK: International Macroeconomics and Finance. Theory and Econometric Methods. Blackwell Publishers 2001 [Find it in the Library](#)

FRANCISCO L. Y LUIS A. RIVERA-BATIZ: International Finance and Open Economy Macroeconomics. MacMillan Publishing Company, 1994 [Find it in the Library](#)

CRISTINA TERRA, Principles of International Finance and Open Economy Macroeconomics (E-book). Elsevier, 2015. [Find it in the Library](#)

## **I. International Finance in the Global Economy**

\* Krugman, Obstfeld and Melitz: chapters 13 and 21

Bekaert G, Harvey, C. and Lundblad, C., 2005, [Does financial liberalization spur growth?](#), Journal of Financial Economics.

Ronald Findlay & Kevin H. O'Rourke, Power and Plenty: [Trade, War, and the World Economy in the Second Millennium](#), Princeton University Press, 2007

IMF staff position note, [Capital Inflows: The Role of Controls](#),

Robert E. Lucas, 1990, [Why Doesn't Capital Flow from Rich to Poor Countries?](#) American Economic Review

Gian Maria Milesi-Ferretti and Cedric Tille, 2011, [The Great Retrenchment: International Capital Flows during the Global Financial Crisis](#), Economic Policy.





Kevin H. O'Rourke and Jeffrey G. Williamson Globalization and History: [The Evolution of a Nineteenth-Century Atlantic Economy, MIT press, 1999.](#)

Alan Taylor, 2004, [Global Finance: Past and Present](#)

## II. Foreign Exchange Market (FOREX)

\* Krugman, Obstfeld and Melitz: chapters 13, 14 and 16

## III. Open Economy Models

\* Krugman, Obstfeld and Melitz: chapters 6 (Intertemporal Trade Model)

Dornbusch. "[Expectations and Exchange Rate Dynamics](#)" (1976), Journal of Political Economy 84, pp. 1161–1176.

Krugman, "[A Model of Balance-of-Payments Crises](#)" (1979), Journal of Money, Credit, and Banking 11, pp. 311-325.

## IV. Global Financial Crises

\* Krugman, Obstfeld and Melitz: chapters 19 (Global Imbalances), 20 (Europe) and 21 & 22 (Financial Crises)

Baldwin and Giavazzi (2015), [The Eurozone crisis: A consensus view of the causes and a few possible solutions](#)



Blanchard and Milesi-Ferretti, 2009, [Global Imbalances: In Midstream?](#)

López-Espinosa, Moreno, Rubia, Valderrama, 2017, [Sovereign Tail Risk](#)

Obstfeld M. and K. Rogoff, 2009, [Global Imbalances and the Financial Crisis: Products of Common Causes](#) and the [comment](#) by R. Caballero

Rajan, R, [Fault Lines](#)

Reinhart and Rogoff (2013): [Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten](#)

## V. Current Issues in International Finance

### 1. Global Liquidity Injections

#### a. Quantitative Easing Policies

Fawley and Neely (2013): [Four Stories of Quantitative Easing](#)

Fratzcher, Lo Duca, Straub (2012): [On the International Spillovers of US Quantitative Easing](#)

#### b. Super low real and nominal interest rates

Borio, Disyatat, Juselius, Rungcharoenkitkul (2017): [Why so low for so long? A long-term view of real interest rates?](#)

Abbritti, Dell'Erba, Moreno, Sola (2017) [Global Factors in the Term Structure of Interest Rates](#)

### 2. Currency Wars

Gagnon, J.E. (2013), [Currency Wars](#)

Lanman, S. (2018), [The Strong Dollar](#)

Rickards, J. (2012), [Currency Wars, The making of the next global crisis](#)



Roubini, N. (2014), [The Return of Currency Wars](#)

3. US Contractionary Monetary Policy (Higher Interest Rates) and Financial Problems in Emerging Markets

El-Erian, M. (2018), [Why a rising dollar risks unbalancing the world outside the US \(The Guardian\)](#)

Iacovello, M. and G. Navarro (2018), [Foreign effects of higher U.S. interest rates \(Journal of International Money and Finance\)](#)

4. Financial Globalization and Inequality

a. Capital Account Liberalization and Inequality

Furceri and Loungani (2015): [Capital Account Liberalization and Inequality](#)

Furceri, Loungani and Ostry (2017): [The Aggregate and Distributional Effects of Financial Globalization: Evidence from Macro and Sectoral Data](#)

b. Financial Crises and Inequality

5. Demise of Washington consensus in International Finance: Macro-Prudential Policies: Macro-prudential policies

Rodrik and Subramanian (2009): [Why Did Financial Globalization Disappoint?](#)

Rodrik (2017): [Rescuing Economics from Neoliberalism](#)

Rodrik (2017): [The Great Globalization Lie](#)

- Capital controls

Engel (2011) [Capital controls: What have we learned?](#)

IMF (2012) [New institutional view on capital controls, Macro-prudential policies](#)

- Banking Capital Buffers

Rosengren (2013) [Bank Capital: Lessons from the US Financial Crisis](#)

Dagher, Dell'Ariccia, Ratnovski, Tong (2016) [Capital Buffers](#)

6. Rodrik's Globalization – Nation-State – Democracy Trilemma

Rodrik, D. (2011), [The Globalization Paradox: Why Global Markets, States and](#)



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[Democracies cannot coexist](#), W.W. Norton & Co.

Fukuyama, F. (2017), [Interview on Handelsblatt](#)

## **Office Hours**

Antonio Moreno

Mondays 9-12, Office 2530



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**Asignatura: Econometrics I (F.Económicas)**

*Guía Docente*

*Curso académico: 2018-19*

## **Presentación**

<http://www.unav.edu/asignatura/econometriabasicbeconom/>

## **ECONOMETRICS 2018-2019**

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**Name of the course:** Econometrics

**Year:** Third (or fourth in double degree)

**Semester:** First

**Credits (ECTS):** 6

**Type of course:** Required

**Language:** English

**Department:** Economics

**Degrees:** Economics, ADE

**School:** Economics

**Professor:** Juan Equiza Goñi : jequizag@unav.es

**Assistant:** not available

**Lecture Schedule:** Monday from 8am to 10am in Aula 16

Friday from 10am to 12pm in Aula 02

## **Competencias**

This course introduces students to multiple regression methods for analyzing data in economics and related disciplines. Extensions include regression with discrete random variables, instrumental variables regression, analysis of random experiments and quasi-experiments. Regression with time series data is covered in a more advanced course. The objective of the course is for the students to learn how to conduct -and how to critique- empirical studies in economics and related fields. Accordingly, the emphasis of the course is on empirical applications.



## **Grade Competences**

### **Basic Competencies (Management and Economics)**

BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

BC3. Students should be able to gather and interpret relevant data (normally within their field of study) in order to make judgments that encompass consideration of relevant social, scientific and ethical topics.

BC5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

### **General Competencies (Management and Economics)**

GC3. Mastering the digital, mathematical and technical tools necessary for academic and professional activity in economics and business.

GC5. Developing the capacity for independent critical thought on matters relevant to economics and business.

### **Specific Competencies (Economics)**

SC10. Using mathematical reasoning and quantitative tools to analyze the economic context.

SC11. Properly using software applications in quantitative analysis of economic questions.

SC12. Applying prediction methods and knowing how to judge their reliability.

SC16. Practically applying the knowledge, abilities and skills acquired.

SC19. Smartly applying quantitative techniques, suitable software and methodological procedures when working on economic issues.

### **Specific Competencies (Management)**

SC8. Developing case studies on subjects related to economics and business.

SC9. Incorporating computer applications in a business's decision-making processes.

SC10. Incorporating mathematical reasoning and quantitative tools in a business's decision-making processes.



SC11. Understanding prediction methods and using computer applications for quantitative analysis of business management.

**Course competences**

- Using mathematical reasoning and quantitative tools to analyze the economic context (SC10)
- Properly using software applications in quantitative analysis of economic questions (SC11)
- Knowing how to combine economic reasoning with other disciplines (SC17)

**Programa**

**Part I. Introduction and Review**

1. Economic Questions and Data
2. Review of Probability
3. Review of Statistics

**Part II. Fundamentals of Regression Analysis**

4. Linear Regression with One Regressor
5. Regression with a Single Regressor: Hypothesis Tests and Confidence Intervals
6. Linear Regression with Multiple Regressors
7. Hypothesis Tests and Confidence Intervals in Multiple Regression
8. Nonlinear Regression Functions
9. Assessing Studies Based on Multiple Regression

**Part III. Further Topics in Regression Analysis** (one of the following and depending on time availability)

10. Regression with Panel Data
11. Regression with a Binary Dependent Variable
12. Instrumental Variables Regression
13. Experiments and Quasi-Experiments



#### 14. Time series analysis

### **Actividades formativas**

There will be two type of classes:

- Theory lectures
- Exercise sessions

### **Evaluación**

The final grade is

- class participation, not-announced tests: 5%
- submission of solved problem sets: 15%
- midterm: 20%
- final test: 60%
- extra 10% by doing during the semester a supervised project

In June, the test counts for 70% of the grade (the other 30% will be the average grade of midterm and work in class).

Students retaking the course **MUST** contact me at the beginning of the semester.

### **HONESTY IS THE BEST POLICY**

(Ethics Committee Provisions Against Plagiarism and Copying)

We value honesty. Without it, there can be no trust or any meaningful social relations. Therefore, the School expects honesty and fairness from all of its members: professors, non-academic staff, and students.

Dishonest behaviours will be sanctioned in accordance with the [University Norms on Student Academic Discipline of August 2015](#), and include lying, cheating in exams, and plagiarism in written work. We take such violations seriously. Depending on their gravity, these offences will be dealt with by the Professor in charge of the subject, by the Dean of Students, and in very severe cases, by the Vice President for Student Affairs.

Sanctions include:

- formal warnings
- prohibition from entering University premises for a given period
- loss of admission rights to exams
- loss of scholarships
- A failing grade for the piece of work or the whole course

### **Bibliografía y recursos**

#### **Bibliography**





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de Navarra

### **Basic**

- Stock, J.H. and Watson M.W., 2015, *Introduction to Econometrics*, Pearson: Global Edition, Updated 3rd Edition [Find it in the Library](#)

### **Complementary**

- Angrist, J.D. y Pischke, J-S, 2016, *Mastering 'Metrics*, Princeton University Press [Find it in the Library](#)

- Wooldridge, J.M., 2009, *Introductory Econometrics: A Modern Approach*, South-Western: International Student Edition. [Find it in the Library](#)

- Gujarati, D.N. y Porter, D.C., 2009, *Basic Econometrics*, McGraw Hill International Edition, 5th edition. [Find it in the Library](#)

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## **Horarios de atención**

**Professor:** Juan Equiza Goñi ([jequizag@unav.es](mailto:jequizag@unav.es))

**Office:** 2030 (Amigos building)

**Office hours:** Tuesdays 15h30 - 16h30

Thursdays 15h30 - 16h30

(but, please, send me an email before 12pm those days to tell me that you are coming)



**Asignatura: Economía Pública (F. ECONÓMICAS)**

*Guía Docente*

*Curso académico: 2018-19*

## Presentación

<http://www.unav.edu/asignatura/ecopublicaeconom/>

# **Economía Pública (F. ECONÓMICAS)**

## **OBJETIVO DE LA ASIGNATURA**

El objetivo general de esta asignatura es triple.

**Primero, justificar** la existencia del agente económico “Sector Público” en las economías de mercado.

**Segundo, describir** el comportamiento del gasto público, como herramienta principal de su intervención.

**Tercero, adentrarse** en el campo de la Seguridad Social, como principal garante de las prestaciones sociales.

## **DATOS GENERALES**

- **Departamento:** Economía.
- **Facultad:** Ciencias Económicas y Empresariales.
- **Titulación y curso:** 3º ECO bilingüe y ADE, 4º ADE bilingüe y ADE, 4º y 6º Doble Grado ECO y ADE bilingüe + Derecho, 5º ECO bilingüe + Leadership & Governance, 4º y 6º Doble Grado ADE + Derecho.
- **Semestre:** Primero, de septiembre a diciembre.
- **Créditos (ECTS):** 6.
- **Número aproximado de horas de trabajo del alumno:** 150.
- **Requisitos:** conocimientos básicos de microeconomía.
- **Tipo de asignatura:** **OBLIGATORIA** en ECO bilingüe, en ECO bilingüe + Leadership & Governance y en Doble Grado ECO bilingüe + Derecho. **OPTATIVA** en ADE y en Doble Grado ADE + Derecho.
- **Módulo y materia:** VII (ADE) y II.3 (ECO)
- **Idioma en que se imparte:** castellano.



## **PROFESOR:**

JUAN CARLOS MOLERO GARCÍA ([jcmolero@unav.es](mailto:jcmolero@unav.es))

- [Webpage](#)
- [CV personalizado](#)

## **HORARIO DE CLASES:**

- **Martes:** 12:00-14:00. Aula 07.
- **Miércoles:** 8:00-10:00. Aula 07.
- [Enlace a los horarios de la Facultad.](#)

## **Competencias**

### **COMPETENCIAS OFICIALES (ANECA)**

#### **GRADE EN ECONOMÍA (como asignatura obligatoria)**

##### **Competencias básicas:**

**CB2)** Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio.

**CB4)** Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado.

##### **Competencias generales:**

**CG1)** Conocer distintas áreas del análisis económico, tanto en su vertiente teórica como aplicada.

**CG6)** Saber comunicar oralmente o por escrito resultados y análisis de utilidad en lo económico y empresarial.

##### **Competencias específicas:**

**CE3)** Llegar a conclusiones de carácter normativo, relevantes para la política económica, a partir de los conocimientos positivos.

**CE6)** Conocer la lógica económica de la actividad del Sector Público y ser capaz de juzgar sus resultados.

**CE21)** Razonar y exponer con coherencia las propias opiniones en contextos orales y/o en la redacción de textos.



## **GRADO EN EMPRESA (como asignatura optativa)**

### **Competencias básicas:**

**CB2)** Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio.

**CB4)** Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado.

### **Competencias generales:**

**CG5)** Desarrollar la capacidad de razonamiento autónomo y crítico en temas relevantes para lo económico y empresarial.

**CG6)** Saber comunicar oralmente o por escrito resultados y análisis de utilidad en lo económico y empresarial.

### **Competencias específicas:**

**CE01)** Conocer y profundizar conocimientos de macroeconomía y/o microeconomía

**CE02)** Conocer áreas más especializadas dentro de la teoría económica que puedan aplicarse a temas importantes para la sociedad y la empresa como salud, deporte, desarrollo, etc.

## **Programa**

### **PARTE I: LA ACTUACIÓN DEL SECTOR PÚBLICO**

1. Definiciones y conceptos preliminares.
2. El porqué de la intervención pública.
3. La teoría de los bienes públicos.
4. La teoría de las externalidades.
5. La elección pública.

### **PARTE II: EL COMPORTAMIENTO DEL GASTO PÚBLICO**

6. Gasto público: evolución y eficiencia. Los Presupuestos Generales del Estado.
7. Seguridad Social I: prestaciones económicas



## 8. Seguridad Social II: el gasto en sanidad

### Actividades formativas

#### **DESCRIPCIÓN DE LAS ACTIVIDADES FORMATIVAS**

- **Clases teóricas (af1):** se impartirá un número de clases teóricas que sitúen al alumno en el entorno del agente económico que se pretende conocer. El alumno acudirá a dichas clases conociendo el tema de antemano, el cual estará colgado en la web de la asignatura. Se pretende que las clases teóricas sean muy participativas, basadas en discusión de artículos y trabajos previamente seleccionados, o bien en una comprobación del grado de aprendizaje de los conocimientos teóricos. En ambos casos, el profesor tomará nota de la participación de los alumnos en las clases.
- **Discusión de artículos (af1):** la posterior ampliación y profundización de los contenidos de las clases teóricas y prácticas será desarrollada por parte del alumno. Para ello, y en función del tiempo, se proporcionarán diversos textos y lecturas adicionales, además de las que el propio alumno deberá buscar.
- **Presentación de trabajos en clase (af1 y af2):** Dicho desarrollo y ampliación de los contenidos de la asignatura quedará plasmado en una exposición en power point que los alumnos realizarán en clase a raíz de trabajos realizados en grupo. Dichos trabajos cubrirán parte del programa de la asignatura o complementos de dicho programa pactados con el profesor.
- **Tutorías (af3):** tanto el profesor como el alumno interno de la asignatura estarán a disposición de los alumnos.
- Necesidad de horas de **estudio fuera de clase (af4):** estudio personal, presentación de trabajos, reuniones de grupo, etc.
- **Exámenes (af5):** parte de la evaluación se realizará en dos exámenes escritos (parcial y final), tal y como se detalla en el apartado de evaluación.

#### **ACTIVIDADES FORMATIVAS por horas (af) \_**

**af1.** Clases teóricas: 41 horas.

**af1.** Clases de discusión: 4 horas.

**af1.** Clases de exposición de trabajos: 6 horas.

**af2.** Trabajos dirigidos: búsqueda de información y preparación de presentaciones: 42 horas.



**af3.** Asesoramiento con el profesor (cuestiones sobre la teoría, trabajos, seguimiento del estudio, etc.) y con el alumno interno de la asignatura: 2 horas.

**af4.** Tiempo de estudio individual: 52 horas.

**af5.** Realización de exámenes: 3 horas.

**TOTAL HORAS DE TRABAJO: 150 horas.**

## CRONOGRAMA DE LA ASIGNATURA

### Evaluación

## CONVOCATORIA ORDINARIA (DICIEMBRE)

VALORACIÓN **11** PUNTOS , distribuidos de la siguiente manera:

1.- PRESENTACIÓN EN PÚBLICO DE UN POWER POINT SOBRE UN TEMA PREVIAMENTE ELEGIDO Y APROBADO: VALORACIÓN 3 PUNTOS (en función del resto de presentaciones)

- Fecha límite para presentar el **BORRADOR** de la presentación: **lunes, 17 de septiembre de 2018, 23:55 horas**. El retraso se penalizará. El borrador debe incluir una justificación del tema, un esquema y la bibliografía que se consultará.
- El borrador se presenta según el modelo adjunto. Los grupos serán de 3 componentes, como mínimo. El grupo que lo desee puede hacer el borrador y la presentación en inglés.
- Enviar el borrador a Juan Carlos Molero, vía email: [jcmolero@unav.es](mailto:jcmolero@unav.es)
- A partir del **martes, 18 de septiembre de 2018**, se irá informando a los grupos acerca del borrador presentado: aprobación, reforma o rechazo.
- Entrega del power point final, **no se permite prezi: martes, 16 de octubre de 2018, 23:55 horas**. Se envía a: [jcmolero@unav.es](mailto:jcmolero@unav.es). El retraso se penalizará.
- **Recursos para trabajos 1: libros y artículos de investigación.**
- **Recursos para trabajos 2: webs de Congresos y otros.**
- **Cómo citar y referenciar la bibliografía:** <http://biblioguias.unav.edu/sp/subjects/guide.php?subject=citar>
- Las exposiciones durarán **15 minutos**, incluyendo turno de preguntas por parte del público.
- **FECHAS:** el **30 y 31 de octubre** y el **6 de noviembre**.

2.- EXAMEN PARCIAL **Fecha: miércoles, 24 de octubre de 2018, AULA 11** (tipo test. **No elimina materia**): VALORACIÓN **3** PUNTOS.

3.- ACTITUD, PRESENTACIONES Y PARTICIPACIONES RELEVANTES EN LAS CLASES: VALORACIÓN **1** PUNTO (en función del resto de alumnos)



- 4.- **COMPLEMENTOS VOLUNTARIOS DE NOTA** (resúmenes del capítulo del manual, ensayos sobre libros concertados con el profesor, trabajos voluntarios concertados con el profesor, etc.): **VALORACIÓN 1 PUNTO**. Si se elige esta opción, concertar con el profesor el tipo de trabajo durante **SEPTIEMBRE**. *Fecha límite de entrega: 17 de noviembre de 2018.*
- 5.- **EXAMEN FINAL** *Fecha: 5 de diciembre de 2018* (preguntas de desarrollo): **VALORACIÓN 3 PUNTOS** (es necesario sacar al menos 1'2 puntos)

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## **CONVOCATORIA EXTRAORDINARIA (JUNIO)**

Consiste en un examen como el final de diciembre. *Fecha: 7 de junio de 2019*. **VALORACIÓN 7 PUNTOS**. Se guarda la nota sobre **3 PUNTOS DE LA PRESENTACIÓN** de power point realizada en clase.

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### **ES MATERIA DE EVALUACIÓN DE LOS EXÁMENES:**

- 1) Los **power point** y las **explicaciones del profesor**.
- 2) Las **lecturas complementarias** que se indiquen.
- 3) Las **presentaciones** de los alumnos.

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### **POLÍTICA SOBRE LA HONRADEZ**

#### **(Comité ético de prevención del plagio y copiado)**

Valoramos la honradez. No puede haber confianza ni relaciones sociales significativas sin ella. Por tanto, la Facultad espera honradez y justicia de todos sus miembros: profesores, personal administrativo y alumnos.

Las faltas de honradez se **sancionarán** de acuerdo con las **Normas Universitarias sobre la Disciplina Académica de Alumnos de agosto de 2015** que incluyen la mentira, el copiar en los exámenes, y el plagio de trabajos escritos. Tomamos en serio estas faltas. Según su gravedad, se encargará de su sanción el profesor de la asignatura, el vice-decano de alumnos, y en casos muy graves, el vicerrector de



alumnos.

Las sanciones incluyen:

- amonestaciones formales.
- expulsión de la Universidad durante un período.
- pérdida de convocatoria de exámenes.
- pérdida de becas.
- suspenso en la nota del trabajo o de la asignatura.

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## NORMAS DE EXÁMENES

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## Bibliografía y recursos

- La bibliografía serán los **temas elaborados por el profesor** en formato *power point*, que se colgarán en la página web de la asignatura (sección "área interna" ) con suficiente antelación.
- También se colgarán en la sección **ÁREA INTERNA** de la asignatura **lecturas complementarias** para los distintos temas.

**Manual de referencia, del que habrá que estudiar algunas cosas:**

- ALBI, E.; GONZÁLEZ-PÁRAMO, J.M. Y ZUBIRI, I. (2017): *Economía Pública I. Fundamentos, Presupuesto y Gastos*, Ed. Ariel, Barcelona. [Localízalo en la Biblioteca](#)

**Otras referencias de apoyo:**

- ROSEN, H.S. & GAYER, T. (2014): *Public Finance*, Ed. McGraw-Hill Higher Education, 10ª edición. Existe versión en castellano de la 7ª edición en McGraw-Hill (ed.): *Hacienda Pública*, del año 2007. [Localízalo en la Biblioteca](#)
- EGEA IBAÑEZ, E. (2008): *Lecciones de Hacienda Pública. Sector Público y Presupuestos*, Ed. Diego Marín Libre-Editor, S.L. [Localízalo en la Biblioteca](#)
- MOLERO, J.C. y PUJOL, F. (2009): "El papel económico del Sector Público", capítulo 16, pp. 379-





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413, en: Martínez Chacón, E.(coordin.):*Economía Española*, Ed. Ariel, Barcelona. [Localízalo en la Biblioteca](#)

- MOLERO, J.C. y PUJOL, F. (2002): "El Sector Público en las economías de mercado", capítulo 12, pp. 301- 331, en: Martínez Chacón, E. (direc.) y García Alonso, J.M. (coordin.): *Economía Mundial*, Ed. Ariel, Barcelona. [Localízalo en la Biblioteca](#)

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## **Horarios de atención**

### **Horario de atención y asesoramiento:**

Despacho: 3040, 3ª planta, Torre Edificio de Económicas.

**Lunes: 11:00-14:00.**

En cualquier momento, previa petición por email: [jcmolero@unav.es](mailto:jcmolero@unav.es)