



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

*Guía Docente*

*Curso académico: 2020-21*

## **Presentación**

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

## **Econometrics I (F.Económicas)**

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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:** Tuesday from 6pm to 8pm in Room B1

Thursday from 8 to 10am in Room 12

## **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**

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

## **Actividades formativas**

Lectures, exercises in groups and a personal project to do on your own (or in pairs)

Our lectures will be shown "live" in ZOOM and I then left recorded on ADI for the following 24 hours

## **Evaluación**

40%	<i>based on</i>	FINAL EXAM (comprehensive)
20%		MIDTERM EXAM (October 6 <sup>th</sup> )
10%		participation, individual quizzes...
15%		assignments (in groups)
15%		research project (optionally, in pairs)

+5% if the project is very good

\* The points in exercises and projects will only count IF you obtain a minimum grade (lower than 5) in the final exam. A similar policy will be followed in June.

## **Bibliografía y recursos**

### **Bibliography**

### **Basic**



Universidad  
de Navarra

- 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](#)

### **Horarios de atención**

Esta información estará disponible para finales de agosto



**Asignatura: International Trade (F. ECONÓMICAS)**

*Guía Docente*

*Curso académico: 2020-21*

## Introduction

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

## **International Trade (School of Economics)**

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- **Brief description of the course:** 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.
- **Type:** Obligatoria (for the degree in Economics, the double degree in Economics + Law and the degree on Economics, Leadership & Governance) Optativa (for the degree in Business Administration and the double degree in Business Administration + Law)
- **ECTS:** 6
- **Semester:** 1st (Fall term)
- **Language:** English (also available in Spanish)
- **Title:** International Trade
- **Módulo y materia de la asignatura:** Módulo 2: Economía Aplicada. Materia 2: Economía internacional
- **Professor in charge of the course:**
  - 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:
    - Mondays, 3-4 pm
    - Thursdays, 12 noon-1 pm, 3-4 pm
  - Office: 2190 Edificio Amigos
    - Due to Covid-19, those meetings which don't need to be presencial will be done through Google Meet, under e-mail appointment
- **Timetable and room:**
  - Group 1: Monday, 8-9.45 am. Room B2 Amigos Building (capacity: 54 students)
  - Group 2: Friday, 8-9.45 am. Room 4 Amigos Building (capacity: 30 students)



## 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.

## 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

## Educational activities



## 1. Lectures

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

In order to satisfy the 50% of room capacity, the students in this course have been divided in two groups, so each student will attend two sessions per week, either on Monday at 8.00-9.45 or on Friday at 8.00-9.45. It is not the student's choice to attend one day or the other. Each student may only attend lectures on the day which has been allocated to him or her.

As some students are out of campus for either health or border-crossing issues, the lectures will be broadcasted via Zoom, recorded and uploaded in ADI.

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 20% of the final grade. Additionally, participation may be made through the panel discussion forum in ADI. This participation may give a little help to students with the grade of active classroom participation, specially those that cannot follow lectures live, but it never substitute the classroom participation for the rest of students.

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## 2. Homework

As the presence of students in the classroom is reduced to half the one there was before the Covid-19 situation, classroom lectures are substituted by extra homework. The professor uploads Panopto videos in ADI with the explanations of the corresponding material. There is one piece of homework per week with its corresponding assignment. The student must watch those Panopto videos each week and submit the assignments on the specified deadline.

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## 3. Assignments

As it has been mentioned in section 2, there is a piece of homework per week with its corresponding deadline, that the student must submit before the deadline. They will all be submitted through ADI. There are three types of



assignments: one video (Assignment 1), three problem sets (Assignments 5, 10 and 12) and nine questionnaires (Assignments 2, 3, 4, 6, 7, 8, 9, 11 and 13).

The weight of assignments on the final grade is 50%: 25% for the problem sets and 25% for the questionnaires and the video.

After the deadlines (all of them during the period of lectures) there are no extra assignments to improve the grade.

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#### **4. Office 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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#### **5. Personal study**

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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#### **6. Exam**

There is one written exam (in the December exam period) which is worth 30% 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.

## **Assessment**

### **ORDINARY ASSESSMENT (DECEMBER):**





- Active participation: 20%.
- Assignments 1, 2, 3, 4, 6, 7, 8, 9, 11 and 13 (video and questionnaires): 25%.
- Assignments 5, 10 and 12 (problem sets): 25%.
- Written exam (December 15th, 4-6 pm): 30%.\*

#### **EXTRAORDINARY ASSESSMENT (JUNE):**

- Active participation: 10%.\*\*
- Assignments 1, 2, 3, 4, 6, 7, 8, 9, 11 and 13 (video and questionnaires): 20%.\*\*
- Assignments 5, 10 and 12 (problem sets): 20%.\*\*
- Written exam (June, date TBA): 50%.\*

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

\*\*These grades are those obtained during the ordinary period of lectures (September-November) and there are no extra assignments to change those grades once the period of lectures is over.

#### **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 th

#### **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**.

[Biblioteca](#) | [Catálogo](#) | [Biblioguías](#)

## Office hours

Office hours:

- Mondays, 3-4 pm
- Thursdays, 12 noon-1 pm, 3-4 pm

Office: 2190 Edificio Amigos

- Due to Covid-19, those meetings which don't need to be presencial will be done through Google Meet, under e-mail appointment



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

*Guía Docente*

*Curso académico: 2020-21*

## **Presentation**

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

# **International Finance' 2021**

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### **Professor:**

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

### **Teaching Assistant:**

Andrea Celico. E-mail: [acelico@unav.es](mailto:acelico@unav.es)

**Credits:** 6 ECTS

### **Class Schedule:**

GROUP 1 in-person, GROUP 2 on-line: Tuesdays 8-10 (Room 03 Amigos)

GROUP 2 in-person, GROUP 1 on-line: Wednesdays 12-2pm (Room 03 Amigos)

GROUPS are in alphabetical order:

GROUP 1: From Abadía de Medrano to Ibarrola Aycart

GROUP 2: From Kronfle Villaseñor to Álvarez Candela

\*\* Before each class, there will be a 10-minute Q&A section so that students that followed the previous class via streaming, can ask questions in-person about the materials of that class.

\*\* Classes will be recorded and shown in ADI until the Friday where the class was taught.

### **Office Hours**

Antonio Moreno Ibáñez: Wednesdays 9-12 or by appointment (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, and the constraints financial globalization impose on national policies -they will also explore how national policies can limit the extent 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

Sections highlighted in yellow will be based on students' presentations.

### 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
  - a. Increased International Co-movement in Financial Asset Prices
  - b. Channels of International-Finance Propagation of Shocks
  - c. The 2008 crisis
  - d. Financial Globalization, a brief assessment
  - e. Rodrik Trilemma

### 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**

1. Latin-America: early 80s
2. Mexico: 1994
3. East Asian: 1997
4. Argentina: 2001
5. United States: 2008
6. COVID-19: 2020

### **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. Financial Globalization and Inequality



- a. Capital account liberalization and inequality
- b. Financial Crises and inequality
4. Macro-Prudential Policies and Financial Stability:
  - a. Capital controls
  - b. Banking Capital and Liquidity Buffers

## Educational Activities

In-person and online classes => Group 1 will attend in-person the first block of 2 classes (Tuesdays). Group 2 will attend in-person the second block (Wednesdays).

Exam-quizzes every 2/3 weeks via ADI: Dates will be announced.

Project presentations: Each group (3-4 persons) will prepare a presentation of the project. There will be a lottery. Those selected will present in-class. Those not-selected will prepare a video presentation of their project.

## Grading

6 Exam-quizzes: 10% of the final grade each:

1st quizz: January 27th

2nd quizz: February 10th

3rd quizz: March 3rd

4th quizz: March 24th

5th quizz: April 21st

6th quizz: April 28th

Project-presentations: grading will go from -10 points (if it is very bad) to 10 points (if it is very good)

Final exam: 40 points (IMPORTANT: A grade higher than 40% in the final exam is needed to pass this class)

NB: You can reach 110 points (over a 100) if you score perfectly. Thus you have extra-points opportunity.

## Bibliography and Resources

**Bibliography, International Finance**



## 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](#)

Shin, HS (2020): [Capital Flows to Emerging Market Economies \(COVID-20 Crisis\)](#)

## V. Current Issues in International Finance

### 1. Global Liquidity Injections

#### a. Quantitative Easing Policies

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

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

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

Laubach and Williams (2003 y 2017): <https://www.newyorkfed.org/research/policy/rstar>

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](#)



Caballero, Fahri, Gourinchas (2017) The Safe Assets Shortage  
Conundrum, Journal of Economic Perspectives—Volume 31, Number 3—Summer  
2017—Pages 29–46

## 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. 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

## 4. Macro-prudential policies for financial stability

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](#)

## 5. Rodrik's Globalization – Nation-State – Democracy Trilemma



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Rodrik, D. (2011), [The Globalization Paradox: Why Global Markets, States and Democracies cannot coexist](#), W.W. Norton & Co.

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

[Biblioteca](#) | [Catálogo](#) | [Biblioguías](#)

## **Office Hours**

### **Office Hours**

Antonio Moreno Ibáñez: Wednesdays 9-12 or by appointment (2530 Amigos)



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

*Guía Docente*

*Curso académico: 2020-21*

## Presentación

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

## **Time Series (F. ECONÓMICAS)**

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- **Breve descripción de la asignatura:** (poner un párrafo máximo): Estudio de las series temporales, modelización ARMA, estimación, contraste de hipótesis, selección de modelos, metodología de Box y Jenkins, estacionalidad, predicción, no estacionariedad y dominio de la frecuencia.
- **Carácter:** (Básica, Obligatoria, Optativa, Prácticas externas, TFG/TFM)
- **ECTS:**
- **Curso y semestre:**
- **Idioma:** Ingles
- **Título:** Econometrics\_Time Series Analysis
- **Módulo y materia de la asignatura:**
- **Profesor responsable de la asignatura:** Luis Alberiko GIL ALAÑA
- **Profesores:** Luis Alberiko GIL ALAÑA
- **Horario:**
- **Aula:**

## Competencias

Esta información debe estar disponible para el 8 de junio.

Copie y pegue las competencias de la asignatura del año pasado.

Para nuevas asignaturas, consulte la Memoria oficial.

## Programa

Esta información debe estar disponible para el 8 de junio:

Copie y pegue el programa del año pasado. En el caso de nuevas asignaturas, indique el programa.

## Actividades formativas

Esta información estará disponible para finales de agosto



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de Navarra

## **Evaluación**

Esta información estará disponible para finales de agosto

## **Bibliografía y recursos**

Esta información debe estar disponible para el 8 de junio. Copie y pegue la Bibliografía y recursos de la asignatura del año pasado y asegúrese que se copian todos los enlaces.

[Biblioteca](#) | [Catálogo](#) | [Biblioguías](#)

## **Horarios de atención**

Esta información estará disponible para finales de agosto



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

*Guía Docente*

*Curso académico: 2020-21*

## 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. ADE, 4º y 6º. Doble Grado ECO y ADE bilingüe + Derecho. 5º ECO bilingüe + Leadership & Governance. 4º y 6º Doble Grado ADE + Derecho. 3º Filosofía, Política y Economía (PPE)
- **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:** ECO bilingüe, ECO bilingüe + Leadership&Governance, Doble Grado ECO bilingüe + Derecho, Filosofía, Política y Economía (PPE) **OPTATIVA:** ADE, Doble Grado ADE + Derecho.
- **Módulo y materia:**  
Economía: Módulo 2: Economía Aplicada. Materia 3: Economía del Sector Público.



ADE: Módulo 7: Materias Optativas. Materia 1: Optativas.

Filosofía, política y economía (PPE): Módulo 3: Economía. Materia 2: Economía aplicada.

- **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:** 10:00-12:00. Aula 6.
- **Jueves:** 10:00-12:00. Aula 12.
- [Enlace a los horarios de la Facultad.](#)

## **Competencias**

### **GRADO EN FILOSOFÍA, POLÍTICA Y ECONOMÍA (PPE) (como asignatura obligatoria)**

#### **Competencias básicas:**

**CB1)** Que los estudiantes hayan demostrado poseer y comprender conocimientos en un área de estudio que parte de la base de la educación secundaria general, y se suele encontrar a un nivel que, si bien se apoya en libros de texto avanzados, incluye también algunos aspectos que implican conocimientos procedentes de la vanguardia de su campo de estudio.

**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.

**CB3)** Que los estudiantes tengan la capacidad de reunir e interpretar datos relevantes (normalmente dentro de su área de estudio) para emitir juicios que incluyan una reflexión sobre temas relevantes de índole social, científica o ética.

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





### **Competencias específicas:**

**CE1)** Identificar y analizar los elementos más significativos que conforman las diferentes realidades sociales para interpretarlas desde un enfoque sistémico, que integre las áreas de conocimiento del Grado (filosofía, política y economía)

**CE3)** Valorar y contrastar las distintas teorías políticas, económicas, o sociológicas que explican la organización particular de las sociedades contemporáneas.

**CE10)** Conocer y utilizar los conceptos y métodos fundamentales de la Teoría Económica, aplicándolos al análisis y discusión de situaciones reales.

**CE11)** Identificar y manejar los principales modelos microeconómicos y macroeconómicos que explican los procesos y comportamientos económicos.

**CE13)** Identificar los elementos relevantes del entorno económico globalizado, valorando su coherencia con otros parámetros normativos de índole política o filosófica.

### **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: 34 horas.



**af1.** Clases de discusión: 12 horas.

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

**af2.** Trabajos dirigidos: búsqueda de información y preparación de presentaciones: 30 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: 62 horas.

**af5.** Realización de exámenes: 4 horas.

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

## CRONOGRAMA DE LA ASIGNATURA

### Evaluación

#### CONVOCATORIA ORDINARIA (DICIEMBRE)

VALORACIÓN **10 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** con los componentes del grupo: **martes, 8 de septiembre de 2020, 23:55 horas**. El retraso se penalizará.
- El borrador se presenta según el modelo adjunto de dicho borrador en la sección "2. PRESENTACIONES" del área interna del ADI. Los grupos serán, **como mínimo, de 5 componentes, aunque pueden ser de 6**. Intentad hacer los grupos cuanto antes, **los que os quedéis sin grupo, permitidme que yo os asocie de manera aleatoria**.
- Enviar el borrador a Juan Carlos Molero, vía email: [jcmolero@unav.es](mailto:jcmolero@unav.es)

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- Entrega del power point final, **no se permite prezi: miércoles, 14 de octubre de 2020, 23:55 horas**. Se envía a: [jcmolero@unav.es](mailto:jcmolero@unav.es). El retraso se penalizará.
  - Las exposiciones durarán **15 minutos**, incluyendo turno de preguntas por parte del público.
  - **FECHAS: 27 y 29 de octubre y 3 de noviembre.**
    - **Recursos para trabajos: webs de Congresos y bases de datos.**



- Cómo citar y referenciar la bibliografía:  
<https://biblioguias.unav.edu/biblioguias>.

2.- PRUEBA PARCIAL: **Fecha: jueves, 22 de octubre. No elimina materia): VALORACIÓN 1,5 PUNTOS.**

3.- **ACTITUD, PRESENTACIONES Y PARTICIPACIONES RELEVANTES EN LAS CLASES:**  
**VALORACIÓN 1,5 PUNTO (en función del resto de alumnos)**

4.- **ENSAYO FINAL SOBRE LA ASIGNATURA (take home exam): Fecha tope de entrega: 12 de diciembre: VALORACIÓN 4 PUNTOS (es necesario sacar al menos 2 puntos. De no obtener dicha nota mínima, y con independencia del sumatorio de notas que se lleve del curso, la nota final de diciembre pasará a ser 4 puntos sobre 10)**

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## **CONVOCATORIA EXTRAORDINARIA (JUNIO)**

Consiste en un ENSAYO (*take home exam*) como en diciembre. **Fecha tope de entrega: fecha del calendario de exámenes de junio. 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.

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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 formarán parte de la bibliografía las **lecturas complementarias** para



los distintos temas, que se colgarán en la sección **ÁREA INTERNA** de la asignatura.

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

- 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:**

GÓMEZ BARROSO, J.L. (2019): *Economía y Política*, Ed. UNED, Madrid. [Localízalo en la Biblioteca](#)

ROSEN, H.S. & GAYER, T. (2014): *Public Finance*, Ed. McGraw-Hill Higher Education, 10ª edición, New York, USA. Existe versión en castellano en: ROSEN, H.S. (2008): *Hacienda Pública*, Ed. McGraw-Hill, 7ª edición, Madrid. [Localízalo en la Biblioteca](#)

MOLERO, J.C. y PUJOL, F. (2009): "El papel económico del Sector Público", capítulo 16, pp. 379-413, 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: 9:30-12:30.**

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



Universidad  
de Navarra