

Advanced Diploma in Economics

The Department of Economics of the University of Cantabria offers an Advanced Diploma in Economics in order to internationalize its academic offer. Its aim is twofold: to facilitate that UC students follow courses in English at home and also, to attract a large number of well-qualified exchange students from partner universities who are fluent in English. The Diploma offers an interdisciplinary opportunity to understand current debates on theory and practices in the field of Economics, as well as general guidelines of modeling applied to the assessment of development of policy recommendations.

The Advanced Diploma in Economics involves four core courses in Econometrics, Macroeconomics and Finance, and four optional courses in applied Economic Analysis. The unit courses: "Econometrics II", "Dynamic Macroeconomics", "International Economics", "Economic and Financial System", "European Economic Policy", "Economic Growth", "International Business Economics" and "Mathematics of Finance". All these courses except "Econometrics II" and "International Economics" are taught during the Spring semester. The current list of unit courses may be updated periodically with new additional degree courses. To be awarded the Diploma, students have to obtain a passing grade in at least five of the courses listed above. Exchange students can replace the course "Mathematics of Finance" by a course dealing with Spanish Language, History and Culture. For all unit courses the assessment procedure is continuous and it also includes mid-term and final exams.

Unit courses (6 ECTS)

Econometrics II

G1637 - Fall

This course can be considered as an intermediate undergraduate course in Econometrics. In this way, students are supposed to know already the standard linear regression model and, with this background, the Course will introduce them in rather new techniques that are already needed for many applied economics problems such as Policy Evaluation and Impact Analysis. Among these techniques we emphasize Panel Data Analysis and Instrumental Variables Techniques (IV). For Panel Data Analysis, under the setting of either random or fixed effects models, first differences, fixed effects and random effects estimators are studied. Furthermore, in the IV case, problems such as weak exogeneity, over-identifying restrictions and two stage least squares estimation techniques are studied in deep.

Textbooks: Wooldridge, J. (2015). *Introductory Econometrics. A modern approach*. Cengage Learning.

European Economic Policy

G1639 - Spring

This course encourages students to reflect on the economic theory which gives rise to a range of possible economic policy options for European Union countries. It studies the implementation of economic policies and their consequences from an international perspective. From 2015/2016, this course is a Jean Monnet Module and will introduce innovative teaching methods. Students will participate in the EUCitizensLab and analyse for themselves the effects of policy on EU citizens. They will convert their results into a EUPolicyVideo for uploading on YouTube. The best 5 students will enjoy a trip to Brussels institutions.

Textbook: El-Agraa, A.M. (2011). *The European Union. Economics and Policies*. Cambridge University Press..

Dynamic Macroeconomics

G1823 - Spring

This course is an introduction to dynamic macroeconomic models as a tool to address macroeconomic questions and policy evaluation. Within this framework several important theoretical results related to consumption, fiscal policy, public pensions and business cycles are analyzed. The course provides the base for other advance courses such as Economic Growth and Monetary and Financial Economics.

Textbooks: Wickens (2008). *Macroeconomic Theory*. Princeton University Press / Lord (2001). *Household Dynamics*. Ed. Oxford.

International Economics

G1887 - Fall

This course can be considered as an advanced macroeconomics course. Consequently, before taking up the course students should know the way a closed-economy works. On the basis of this background, the course about International Economics will explain to them the main differences between a closed-economy and an open-economy, and subsequently it will delve into the economic performance of an open-economy. The course is made up of blocks. In the first one, students will learn about the crucial variables that have to be included in any model devoted to the analysis of an open economy: namely, exchange rate –alternative definitions-, different exchange rate regimes and the composition of the balance of payments; afterward, they will study thoroughly a complete model for an open-economy and how it evolves when facing different shocks, as well as when different economic policies are pursued. In the second block, the course will revise the main models dealing with the determination of the exchange rate, and it will answer an instrumental question: is an economy better off under fixed or floating exchange rates? Which are the main factors a country has to take into account when it comes to deciding the exchange rate regime?

Textbook: Pilbeam, K. (1998). *International Finance*. Macmillan. / Pilbeam, K. (2006). *International Finance*. Macmillan. / Copeland, L. (2000). *Exchange Rates and International Finance*. Prentice Hall. / Krugman, P. y Obstfeld, M. (2000). *International Economics*. McGraw Hill. / Pentecost, E. (1993). *Exchange Rate Dynamics*. Edward Elgar.



Vice-rectorate for Internationalization and Cooperation

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Economic Growth

G1822 - Spring

This course aims at completing the training of the students offering them theoretical knowledge in order to understand the dynamics of countries' economic growth. Moreover, it is of particular interest to know the causes and determinants of economic growth to develop appropriate policies that enable prosperity and growth of living standards of the population. The course is designed as a chronological review of the main economic growth theories complemented with applied problem sets.

Textbooks: Acemoglu D (2009). *Introduction to Modern Economic Growth*. Princeton University Press / Aghion P & Howitt P (2009). *The economics of growth*. The MIT Press / Barro, R. & X Sala-i-Martín (2003). *Economic Growth*. The MIT Press.

International Business Economics

G965 - Spring

In the context of a globalized world, the economics of International Business are a key subject of knowledge for professionals in the fields of business administration, economics and law, among others. The objective of this course is to introduce the students to a broad appreciation of Business Economics in a global context. Students will be trained to analyze contents, methods and visions of the complexity of the world in the field of economics and business. The main focus will be on the firm as unit and how it operates in theory and practice in an international business environment. The course is designed to stimulate student participation, coursework, continual assessment and active learning. Activities of the course include theoretical lessons, discussion of real cases and practical exercises.

Textbooks: Hill CWL (2014). *International Business: Competing in the Global Marketplace*. University of Washington. / Clifton, J., Comín, F. & Díaz Fuentes, D. (2007). *Transforming Public Enterprise in Europe and North America. Networks, Integration and Transnationalization*. Palgrave Macmillan.

Economic and Financial System

G1886 - Spring

The financial system is composed of institutions, instruments and markets that are intended to channel the capital from savers to investors in order to facilitate the productive investment and hence economic growth. In the 21st century, the financial system is one of the most integrated dimensions of the globalization process and, therefore, it is crucial to understand the functioning and limitations of the "international financial system". In particular, an incorrect functioning of the financial system can derive in major economic crisis. The aim of this course is to analyse the international financial system, including the Spanish case and the recent international financial crisis. To do so, the course focuses on three key elements of the financial system: the financial intermediaries, the financial markets (capital and money markets) and the financial instruments (financial assets, monetary policies and financial policies).

Textbook: Mishkin, F.S., Eakins, S.G. (2016). *Financial Markets and Institutions*, 8th edition, Global Edition, Pearson, Essex, England. / Parejo, J.A., Rodríguez, L., Calvo, A., Cuervo, A. (2014). *Manual del sistema financiero español*, Ariel, 25th edition, Barcelona.

Mathematics of Finance

G1748 - Spring

The course reviews some of the main issues regarding interest rates and discounting within a deterministic framework in order to understand the time value of money. There is a strong focus on the basic mathematical and statistical tools to make calculations about some simple financial products such as: annuities, perpetuities, sinking funds, loans, bonds, life annuities... etc.

Textbook: Zima P & Brown RL (2011). *Schaum's Outline of Mathematics of Finance*. McGraw-Hill.



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