In addition to the general offer of courses taught in English, some Centers also offer for incoming students English Friendly Courses (EFC): subjects taught in Spanish, in which the syllabus summary; lecturer tutoring, examinations and/or papers are available in English.

<table>
<thead>
<tr>
<th>FACULTY OF ECONOMICS AND BUSINESS (321)</th>
<th>SEMESTER</th>
<th>CREDITS</th>
<th>SCHEDULE ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>27013 Crecimiento Económico</td>
<td>Jan. 2019- May 2019</td>
<td>6</td>
<td>M</td>
</tr>
</tbody>
</table>

¹ SCHEDULE: Morning (M)/ Afternoon (A): begins at 13.30. By clicking the subject’s name, its Syllabus will appear.
FINANCIAL LAW II

DESCRIPTION AND CONTEXTUALIZATION OF THE SUBJECT

Financial Law is present in all acts or operations performed by both natural and legal persons. Under certain circumstances, every year most of the former must present and liquidate the Personal Income Tax for the income obtained in the preceding fiscal year. In the same way, commercial companies and other legal entities have to present the declaration-liquidation of the tax that levies their profits, the Corporation Tax. On the other hand, professionals and businessmen (among them lawyers) have to pass on the Value Added Tax (VAT) and manage that tax in relation to their economic activity.

At the same time, and without the need for such economic activity, periodically certain taxes are levied on real estate property or certain public services rendered in relation to it, as would be the case of taxes related to waste management, sewer rates....

Occasionally, throughout our lives (as when we acquire second-hand real estate, we receive an inheritance or a donation...), taxes levied on these acquisitions must also be settled and paid. In short, we live surrounded by situations, events, and businesses which entail tax consequences whose knowledge is basic to any jurist. In this sense, Financial Law analyzes specifically and individually the main tax figures of our legal system, focusing, on the study of the concerted taxes.

In any case, it should be noted that as a consequence of this omnipresence of Financial Law, this subject is related to other subjects of Public and Private Law, since the acts and legal businesses that are taxed have an economic content and are regulated by substantive norms of other disciplines of Law. Due to this reason, knowledge of Civil, Commercial, Labor and Administrative Law is recommended for the study of the subject.

As a prelude to the study of the aforementioned tax figures, this discipline deals with the analysis of the legal regime of the financial activity of public entities; its inspiring principles; basic tax concepts for the understanding of the main tributary figures; procedures for the application of taxes and the appeals and claims against the acts of the Treasury; and tax infractions and their consequences. In short, knowledge of the subject is essential for any lawyer whatever the branch of law to which he or she wants to devote.

COMPETENCIES OF THE SUBJECT

- Capacity for reflection and ability to relate ideas by elaborating legal arguments.
- Transversal vision of the legal effects of the same reality.
• Development of a critical aptitude both, in the search for information and in the objectives that underlie the rules, and in the preparation of conclusions and alternative proposals.
• Development of a unitary and interdisciplinary vision of Law.
• Apply appropriately the knowledge and techniques acquired throughout the degree studies in order to the correct resolution of legal problems, adopting decisions creatively and facing different situations, supported by a sufficient capacity for organization, work in small groups and planning.
• Ability to gather and interpret relevant data (usually within their area of study) to make judgments that include a reflection on relevant issues of social, scientific or ethical nature.

LEARNING OUTCOMES

• Explain exposed concepts and theories.
• Identify the normative/collection capacity of the Regional Treasuries for each tax.
• Identify the different taxes existing in the Spanish legal system, both at the state, regional and local levels, as well as to which legal acts and businesses are applicable.
• Identify the object of each tax.
• Indicate compatibilities and incompatibilities between some taxes and others.
• Carry out the basic settlement of the main taxes.
• Develop a logical legal argument.
• Ability to analyze complex legal problems and search for appropriate solutions in accordance with applicable regulations.
• Acquisition of skills (oral and written) for the exhibition of works, with professionalism and with the appropriate sensitivity required by the subject.
• Acquisition of skills for the realization of practical cases, in order to demonstrate a sufficient ability to face everyday problems constructively.
• Deepening and synthesis works from searches in the fundamental bibliographic and computer sources related to the subject.

THEORETICAL AND PRACTICAL CONTENTS

1. Tax power. Economic Agreement and regulatory capacity of the provincial institutions in tax matters. 1. Tax power of the State. 2. The Economic Agreement within the legal system: nature and most important characteristics. 3. Tax harmonization and the principle of collaboration with the State. 4. The rules of the Basque Parliament on tax matters. 5. General competences of the provincial institutions in tax matters. 6. Normative competences of the regional institutions in relation to each of the taxes. 7. The regional tax systems within the framework of the European Union.
3. **The application of taxes: concept and content.** Management, inspection and collection. 1. Concept of application of taxes. 2. Common aspects of the procedures for the application of taxes. 3. Tax management. 4. Inspection of taxes. 5. Collection of taxes.

4. **Appeals and claims against the actions of the Treasury.** 1. Remedies against acts of the Provincial Council. 2. Replacement resource. 3. The administrative economic claim. 4. Resources and claims against the actions of the Autonomous Community of the Basque Country and local authorities

5. **Infringements and tax penalties in the statutory regulations**

6. **General scheme of taxes**


10. **Non-Resident Income Tax.** 1. Introduction. Connection points with the Basque Treasuries. 2. Taxable event and exemptions. 3. Passive and responsible subjects. 4. Taxation of non-residents with and without permanent establishment. 5. Special regimes.


14. **Other indirect taxes: special and customs taxes.** 1. Introduction. Connection points with the Basque Treasuries. 2. Special manufacturing taxes. 3. Special tax on certain means of transport. 4. Special tax on coal. 5. Tax on insurance
premiums. 6. Tax on retail sales of hydrocarbons. 7. Customs taxes. 8. Taxation of the game.


**EVALUATION SYSTEM**

Throughout the first week of class, students will have to choose one of the two systems that exist for evaluating the subject. The evaluation systems are, on the one hand, the continuous evaluation and, on the other, a final evaluation system consisting on the performance of a single test.

The characteristics of each evaluation system are the following:

1) Preferential system of continuous evaluation

The continuous assessment system consists on participation and assistance to the class, as well as the realization of the proposed practical activities and the partial tests.

The passing of the subject by this evaluation system requires the fulfillment of three requirements:

- Attendance at classes and conferences: having attended at least 80% of the theoretical and practical classes. Absences duly justified are counted as attendance. The attendance control will be carried out by the teacher through a signature sheet to the assistants.

- Performance of partial exams. These partial exams may consist of the oral or written answer to the assumptions/questions made by the teacher; in test type exams; or, in the resolution of practical assumptions about the different blocks of subjects that have been indicated previously. The criteria and indicators to be assessed specifically for each test will be pertinently provided at the beginning of each block in which the program is divided. Each partial exam will be rated on 10 points, although the
total weight of each one of them in the evaluation of the course will be the one opportunely indicated by the faculty of the subject.

- Presentation of deliverables (resolution of exercises, cases, problems, summaries of lectures given within the subject, opinions ...) under the conditions indicated by the teacher. As in the previous case, the criteria and indicators to be evaluated for each deliverable and practical case will be provided before the realization of the same. The students who opt for this evaluation system will receive feedback or feedback for the deliverables.

The final grade will be determined, as a general rule, by the arithmetic mean of the grades obtained by the participation, the deliverables, the exhibition and the partial tests carried out by the student in the following proportion:

- Participation in class: max. 40%
- Partial tests: max. 80%
- Deliverables: max. 80%

Resignation to the call will mean a qualification of not presented. Students may waive the call in a period that, at least, will be up to one month before the end date of the teaching period of the corresponding subject. This waiver must be submitted in writing to the teacher responsible for the subject.

2) Final evaluation system

The final evaluation system consists of a joint evaluation of the knowledge acquired throughout the course by means of a single theoretical-practical final exam with the same characteristics as the partial tests indicated above, which will cover the entire syllabus of the subject. The test will be developed in the maximum time determined by the teacher and will be qualified on 10 points. The non-presentation to the test set on the official exam date, will mean the automatic waiver of the call and the grade of not presented.

In any case, students will have the right to be evaluated through the final evaluation system, regardless of whether or not they have participated in the continuous assessment system. To do so, they must submit in writing to the faculty responsible for the subject the waiver of continuous assessment, for which they will have a period of 9 weeks from the beginning of the semester, in accordance with the academic calendar of the center. Students who opt for this final evaluation system can prepare the same practices/deliverables as those who opt for continuous evaluation but will not receive feedback or feedback back for them.
ORDINARY CALL: ORIENTATIONS AND RESIGNATION

As indicated, students will be able to choose between two evaluation systems: a) continuous and b) final. The chosen evaluation system links the student to the whole course, notwithstanding the fact that, according to the regulations of the UPV/EHU, it is recognized the possibility of withdrawing from the continuous evaluation in the terms previously expressed.

When the evaluation method is that of final evaluation, to renounce the evaluation call it will be sufficient not to submit to the final test.

It will be understood that those students who do not communicate otherwise opt for the final evaluation system.

EXTRAORDINARY CALL: ORIENTATIONS AND RESIGNATION

Students who have not passed the continuous assessment, as well as those who have not passed the final evaluation or are not presented, have the right to be evaluated in an extraordinary call, to be made on the dates published on the website of the faculty.

This examination may consist of the oral or written answer to the assumptions/questions made by the teacher; in a test type exam; or, in the resolution of practical assumptions about the entire syllabus of the subject. Such proof will be developed in the maximum time determined by the professor and will be qualified on 10 points.

The positive results obtained by the students during the course can be preserved through continuous evaluation. However, in the case of having obtained negative results by means of the said evaluation, these will not be able to be maintained for the extraordinary call, in which the students will be able to obtain 100% of the qualification.

LEARNING RESOURCES

Each teacher will provide references to the basic bibliography of the subject as well as the specific resources for each lesson or study block.

Along with it, the generic learning resources come to be the following:

1) Basic bibliography


2) Reviews:

Quincena Fiscal; Revista Española de Dº Financiero; Impuestos; Información Fiscal; Crónica Tributaria; Nueva Fiscalidad; Forum Fiscal.

3) Internet addresses of interest:

The course International Financial Management is an optional subject in the art of Financial Management, taught in the second semester of the third year of the Degree in Business Administration. The students have previously taken two decisive courses, such as: Business Economics: Introduction, which introduces the financial area and the operation of financial management within a company and, Financial Management: Financing, which addresses the decisions made by corporate managers regarding sources of funds and the criteria to be used when choosing among them. The main objective of the course International Financial Management is to understand properly the international financial management of the company. To achieve that main objective, firstly, concepts related to currency trading are explained. After that, the student will understand the determinants of the value of currencies, and the equilibrium of the markets, and finally, we come to a complete analysis of the exchange rate risk.

COMPETENCIES/LEARNING RESULTS FOR THE SUBJECT

LEARNING PROCESS OUTCOMES
1. Negotiation of prices in the currency market.
2. Valuation of the determinants of the value of the currencies.
3. Recognition of possible imbalances in the foreign exchange market.
4. Management of the exposure to the risk of change of the company.

GENERAL COMPETENCIES/SKILLS
1. Develop learning skills to acquire a high degree of autonomy, both in order to undertake further studies, and in an own self-training in a field subject to continuous changes and innovations.
2. Written and oral fluent communication skill
3. Ability to work in a team, with responsibility and respect, initiative and leadership.
4. Ability to develop creativity, innovation and entrepreneurial spirit.

SPECIFIC COMPETENCIES/SKILLS
1. Knowledge
   - Knowledge of the specific characteristics and transactions of the foreign exchange market
   - Knowledge of the fundamental factors determining the exchange rate and the relationships for the determination of the spot and forward exchange rate
   - Knowledge of the concept of exchange risk, its repercussions in the company and the existing methods for its measurement and coverage
2. Aptitudes
   - Be able to analyze the situation of the exchange markets
   - Ability to observe, detect and analyze the risk of change of a specific company or organization
3. Abilities
   - Ability to understand, interpret and analyze the data provided by international sources of financial information
   - Ability to determine the risk of change, analyze it and communicate clearly and comprehensibly the result of such analysis

THEORETICAL/PRACTICAL CONTENT

UNIT 1. THE INTERNATIONAL FINANCIAL SYSTEM

UNIT 2. SPOT EXCHANGE MARKET

UNIT 3. SPOT EXCHANGE RATE DETERMINATION

UNIT 4. FORWARD EXCHANGE MARKET

UNIT 5. EXCHANGE RISK AND ITS MEASURE

At the beginning of the semester the students will receive (through E-Gela) a detailed schedule of the different topics. Exercises and notes will be uploaded to the web system for the students to work on them.
### METHODS
A mixture of teaching methodologies is scheduled due to the skills and outcomes required:

**LECTURE CLASS**
This is a teaching method in which there are no splits; it thus corresponds to large groups. It encompasses both theoretical and practical classes. Feedback is assured with the students to ensure the assimilation and understanding of the contents.

**COMPUTER PRACTICE**
It is a teaching method applicable in small groups. It can be based on case studies or be oriented toward project-based learning.

**SEMINARS**
This teaching method is applicable in small groups since it allows greater interaction between professors and students when solving real cases. The work will be supervised by the Professor.

**CLASSROOM WORK PRACTICE**
The methodology of problem-based learning will be used. To promote the student’s active learning, autonomy and involvement, a structuring problem will arise: students will become traders of the currency markets through a simulation program called Metatrader and, as a result of the problems that arise; the students will work part of the content of the program. It will work both inside and outside the classroom. The work will be organized in an autonomous way both in the search for information and in the analysis of it. The teacher will supervise the work done, and will guide the possible conflicts and difficulties that may arise.

### TYPES OF TEACHING

<table>
<thead>
<tr>
<th>Type of teaching</th>
<th>M</th>
<th>S</th>
<th>GA</th>
<th>GL</th>
<th>GO</th>
<th>GCL</th>
<th>TA</th>
<th>TI</th>
<th>GCA</th>
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</thead>
<tbody>
<tr>
<td>Classroom hours</td>
<td>42</td>
<td>9</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Hours of study outside the classroom</td>
<td>63</td>
<td>13.5</td>
<td>13.5</td>
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</tbody>
</table>

Legend:

- M: Lecture
- S: Seminario
- GA: Pract.Class.Work
- GL: Pract.Lab work
- GO: Pract.computer wo
- GCL: Clinical Practice
- TA: Workshop
- TI: Ind. workshop
- GCA: Field workshop

### ASSESSMENT SYSTEMS
- Continuous assessment system
- Final assessment system

### TOOLS USED & GRADING PERCENTAGES
- Extended written exam 65%
- Oral defence 5%
- Practical work (exercises, case studies & problems set) 10%
- Individual work 5%
- Team work (problem solving, project design) 10%
- Exposition of work, readings, etc. 5%

### ORDINARY EXAM CALL: GUIDELINES & DECLINING TO SIT
The assessment system will be mixed. It comprises two parts:

- Continuous assessment (3,5 points out of 10)
  - The activities will combine individual and collective tasks, both in and out of the classroom. Sometimes they will be theoretical for the most part, whereas they will relate to corporate practice in other instances. Specific dates for the development of the work and the deadline for delivery will be announced at the beginning of the course (e-Gela).

- Final examination (6,5 points out of 10)
  - Both the theoretical knowledge (50% of 6,5 points) and the applied one (50% of 6,5 points) will be assessed.

  The final grade will be a weighted average of the continuous assessment and the final exam, provided the grade of the latter surpasses 40% of its total value (6,5 points). It is also required to obtain a minimum of the 40% in both, the theoretical (3,25 points) and practical part (3,25 points) of the final examination.

  Students can decline the continuous assessment and opt instead for the final exam. In this case, students must state it clearly in a formal written document and send it to the Professor during the first 9 weeks of the course. The specific
procedure will be posted on the university’s e-Gela platform.

Those students that have opted for the final evaluation will be evaluated as it is detailed in the following section titled: Extraordinary exam call.

The students that do not sit for the final exam will be graded as Not turned up; whatever the grading system that applies to them. Should there be evidence of copy in any of the before mentioned tests the student will be graded as Failed in that call.

EXTRAORDINARY EXAM CALL: GUIDELINES & DECLINING TO SIT

Those students that having chosen the continuous assessment for the ordinary exam call, want to decline the ordinary exam call and sit the extraordinary one, must state it clearly sending a formal written document to the Professor at least 7 days before the extraordinary exam call. The specific procedure will be posted on the university’s e-Gela platform.

Those students, that having chosen the continuous assessment for the ordinary exam call, have not obtained 5 points out of 10, have the choice to keep the grade of the continuous assessment (if it fills the minimums detailed in the section above) and they will only sit for the final exam in the extraordinary exam call.

Students, who have declined the continuous assessment, will be assessed using the following system:

• Assignments (2 points out of 10)
  Students will do three kinds of assignments:
  a) A written report about a topic related to the subject, and its oral presentation (all of it will involve out of class work) (1,5 points out of 2)
  b) A report about the use of the MetaTrader app of the student (0,5 points out of 2).

Specific dates for the development of the work and the deadline for delivery will be announced at the beginning of the course (e-Gela).

• Final examination (8 points out of 10)
  Same details and minimum percentages in both theoretical and practical parts as in the continuous assessment are required.

The students that do not sit for the final exam will be graded as Not turned up; whatever the assessment system that applies to them. Should there be evidence of copy in any of the before mentioned tests the student will be graded Failed in that call.

COMPULSORY MATERIALS

Materials (Students book and Practice book, each one with its own bibliography) available at e-Gela at the beginning of the semester.

BIBLIOGRAPHY

Basic bibliography

In-depth bibliography
NOGALES, I. (2016): FOREX "Investing Strategies". Ra-Ma

Journals
Management Portfolios
Forecasting the Financial System
Finance and Development
Financial Strategy
Report on the worldwide financial stability
Forecasting the Worldwide Economy

Useful websites
http://www.forexpros.es
http://www.xtb.es
http://www.euroforex.es/
http://www.finanzas.com/divisas
http://es.exchange-rates.org
www.planetaforex.com
https://www.forex.com/en-uk/
http://www.fxstreet.com
https://www.bde.es/bde/en/

REMARKS

Academic Year: 2018/2019

Course: 4th

First course subject of the following degrees: **BA in Business Administration and Management; BA in Economics; BA in Finance and Insurance**

Department: Financial Economics II
Professors:
Ana Blanco Mendialdua, Ph.D. in Business Administration,
José Manuel Chamorro Gómez, Ph.D. in Business Administration

Course objectives:

The main objective is that students become familiar with banking operations from the point of view of management, taking into account the reality of the financial markets.

The starting point is the definition of the various financial institutions. Later, sources of financing, investment and operations in the financial markets and the proper management of the risks assumed, and final references to the marketing function, are analyzed. It ends giving a global view, studying the different strategic lines followed by credit institutions.

UNITS STRUCTURE:

PART 1. THE BANKING SYSTEM AND ITS ENVIRONMENT
Unit 1. Financial institutions in the current environment

PART 2. BANKING OPERATIVE
Unit 2. Passive Operations
Unit 3. Asset Operations
Subject 4. Nontraditional operations of financial institutions

PART 3. PERFORMANCE AND RISK
Unit 5. Analysis of the financial statements of banks and savings banks
Unit 6. The risk in financial institutions

PART 4. THE ROLE OF MARKETING IN FINANCIAL COMPANIES
Unit 7. The marketing function in financial institutions

Specific competencies of the subject:

1. Outlining the basic concepts of money and financial systems in an economy;
2. Describing the nature of financial instruments, institutions and markets;
3. Describing the role of banks and understand their asset and liability composition
4. Using the methodology applied in making decisions of bank management to achieve efficient use of available resources.
5. To know in depth the banking and financial statements of those entities to optimize their management.
6. Analyze banking risks to learn how to minimize their impact.
7. Applying the knowledge gained to analyze the strategic decisions of financial institutions.

LEARNING OUTCOMES:
- Understanding and managing basic concepts associated with the main perspectives of bank management.
- Acquisition-related knowledge and operational skills in banks.
- Resolution of practical cases related to the subject.

TEACHING METHODOLOGY:
The proposed methodology for the subject is linked to the objectives and competencies of it, and will combine:
- Lectures given by the professor, who will present the basic concepts, tools and techniques that students should know to achieve the proposed knowledge objectives.
- For each of the topics, the students will have a collection of articles and case studies given by the professor. Most of the cases will be solved and discussed by the students working in groups in class hours devoted to workshops and seminars. Students are expected to study each assigned chapter prior to attending those workshops and seminars. Some cases will be worked individually by students outside class hours.

ASSESSMENT SYSTEMS:
The evaluation system is primarily based on a written test. Tests of this course include cases through which it aims to assess the student's ability to apply knowledge acquired during a real or fictional case.

1. Students who choose the continuous assessment system:
First call: The test accounts for 70% of the final grade of the student. 30% of the final grade is based on continuous assessment. The resolution of cases and issues related to the subject in the hours devoted to workshops and seminars will be a 30% of the final grade. Note: The score on continuous assessment is stored in the two calls for each course. Only during the academic year. If the student fails or does not show the final exam, the mark of continuous assessment is lost.

2. Students who do not benefit from continuous assessment system:
80% of the note using written test, 10% of the mark by a voluntary oral test, and another 10% from a voluntary task. Both first and second call, access to 100% of the grade. The oral test and the voluntary task are only performed once, keeping the note to the two calls for each course. If the student repeats the course, the next course should retake the oral test and the voluntary task.

BASIC TEXTBOOK:

OTHER REFERENCES:
BESSIS, JOËL (2010): Risk management in banking; John Wiley and sons ltd.; Chichester, UK.

WEBSITES:
- BANK FOR INTERNATIONAL SETTLEMENTS: http://www.bis.org/
- BASELL COMITEE (BIS): http://www.bis.org/bcbs/
- EUROPEAN BANKING AUTHORITY (EBA): http://www.eba.europa.eu/

JOURNALS:
- International journal of Bank marketing: http://www.emeraldgrouppublishing.com/products/journals/journals.htm?id=ijbm
- International Journal of Central Banking: www.ijcb.org
- Journal of Money, Credit and Banking: https://jmcb.osu.edu
Economic Growth (27013)

Degree in Economics
Academic year 2018-2019

Instructor

Professor Javier Gardeazabal
Personal web: http://www.ehu.es/Gardeazabal
Dept. Fundamentals of Economic Analysis II
University of the Basque Country / University of the Basque Country UPV / EHU
Office 2C45, 3 a plant
Phone: 946013780
E-mail: javier.gardeazabal@ehu.eus
Office hours will be announced in class and in e-Gela

Objectives

In this course we study the economic growth of the countries in order to:

- Understand the theoretical models of economic growth
- Know the factors that determine growth
- Explain the different paths of growth of the countries
- Familiarize yourself with the relevant databases for the analysis of economic growth

Contents

The following topics match the chapters of the textbook
1. The facts
2. An analytical framework
3. Physical capital
4. Population and economic growth
5. Future trends of the population
6. Human capital
7. Measurement of productivity
8. The role of technology in growth
9. The vanguard of technology
10. Efficiency
11. Growth in the open economy
12. The Government
13. Income inequality
14. The culture
15. Geography, climate and natural resources
16. Global resources and environment
17. Conclusions: What have we learned and what the future holds for us?
Bibliographic References:

- Textbook:
  - This textbook is very didactic and is written by one of the world’s specialists in the field. There are other texts that are either not available in Spanish or the mathematical level is too high or they are not as didactic.
  - The Spanish edition is out of print, that is, it can not be bought in a bookstore or directly to the publisher.
  - The Spanish edition is available for online reading at http://www.ingebook.com (Six month rental 1.95 euros).
  - There are five copies of the Spanish edition available in the library.

- Other textbooks:

- More advanced textbooks:
  - Daron Acemoglu (2009), “Introduction to Modern Economic Growth,” Princeton University Press. (An online version of this course is available at: MIT OCW [enlace])

- More materials available at: e-Gela [enlace]

- Some webpages with relevant data:
  - PENN World Table: [enlace]
  - Maddison Project: [enlace]
  - World Bank: [enlace]
  - Gapminder: [enlace]

- We will use the following software: [enlace]
Grading

The grade of this course will depend on your homeworks (25%), your performance in the workshops (25%) and the final exam (25%).