

TEACHING GUIDE ECONOMIC POLICY

GRADO EN ECONOMÍA (INGLÉS)

ACADEMIC YEAR 2026-27

Publication date: 05-07-2026



I.-Subject Identification

Type	OBLIGATORIA
Teaching period	3 course, 1Q semester
Nº of credits	6
Language in wich the subject is taught	English

II.-Presentation

I. PRESENTATION

This course studies in a systematic way and with didactic autonomy the set of elements and factors that make up the government's action in economic matters. The objective of the course is to provide students with the basic fundamentals of economic policy. These fundamentals refer to a general set of principles of governmental intervention in economic matters, which are based, in turn, on the principles and theories developed by Microeconomics and Macroeconomics. With this, the student is expected to advance in the knowledge and skills of economists, complementing the theoretical and applied teachings of the first two courses and cooperating to a better development of new skills necessary for a good professional practice.

Given that economic policy is a field of public action, the normative component of its contents and didactics should not be overlooked, if only to approximate the objective function of an economic policy such as the government, in economic matters. In this sense, the course will also be oriented to a good understanding and analysis of those elements , principles and theories that justify public intervention, either by underlining the need for it in the face of deficiencies, 'failures', limitations or the simple inexistence of other institutions, or its limits, based on the 'failures' of public intervention itself.

The subject of Economic Policy is a 6-credit course that cannot develop all the aspects that constitute it. For this reason, the course will contain only two blocks: the first is dedicated to the theory, methodology and taxonomy of economic policy with special attention to the functions, objectives and instruments of economic policy. This block will also develop the limits of its use in a globalized world, where the policy-maker faces uncertainty, limited information, multiplicity of objectives, his own inter-temporal consistency and, of course, the limitations of the models and quantitative techniques available at any given time. In the second block, we will study the Stabilization or conjunctural Economic Policy, with special emphasis on instruments such as fiscal policy and monetary policy, as well as the dimension that these policies acquire in a context of an open economy and economic integration. Among others, the so-called Growth Policy is left out of its contents. However, these contents can be studied in the fourth year of the same degree in Economics at the URJC, within the subject of Economics of Growth and Development.

Beyond the concrete structure of the contents, the purpose of the course is to apply the theory of economic policy to concrete economic realities, whether Spanish or other areas of the international scene, especially those of the EU.

In any case, for an adequate follow-up and a deeper understanding of the subject, students should be able to handle adequately the fundamental

knowledge acquired in the subjects of Microeconomics and Macroeconomics in previous courses.

III.-Learning outcomes



CT01. Ability to analyse and synthesise
 CT06. Ability to analyse and search for information from different sources
 CT07. Ability to solve problems
 CT16. Ability to adapt to new situations
 CB01 . That students have demonstrated the possession and comprehension of knowledge in a field of study based on the foundations of general secondary education, at a level that, although supported by advanced textbooks, includes some aspects that imply knowledge proceeding from the forefront of the field of study.
 CB02 . That students are able to apply their knowledge to their work or vocation in a professional manner and have the skills that are typically demonstrated through the preparation and defense of arguments and problem solving within their field of study.
 CB03 . That students have the ability to gather and interpret relevant data (usually within their field of study) to express judgments that include a reflection on relevant topics related to social, scientific or ethical areas.
 CB04 . That students are able to transmit information, ideas, problems and solutions to both specialized and non-specialized audience.
 CE10. Understanding of economic policy objectives and instruments

- Key for degrees not adapted to RD 822/21: **CB** - basic competences, **CG** - generic competences, **CE** - specific competences, **CT** - transversal competences.
- Key for degrees adapted to RD 822/21: **CON** - knowledge, **COM** - competences, **HAB** - skills.

IV.-Contents

IV.A.-Syllabus

PART 1.Theory and Methodology of Economic Policy

Subject 1. Theory of Economic Policy

Subject 2. Basic problems of the Economic Policy

Subject 3. Towards a taxonomy of economic policy based on objectives and instruments

PART 2. Different Economic Policies

Subject 4. Fiscal Policy

Subject 5. Monetary Policy

Subject 6. Mixed and Macroprudential Policies

Subject 7. Stabilization policy in an open economy

Subject 8. Stabilization policy in an environment of advanced economic integration

IV.B.-Training activities

Type	Title
Lectures	Each section will have readings given by the professor through the campus virtual
Theoretical sessions	Each section will have excercises
Resolution of exercises, problems, case studies	For each topic there will be a worksheet/practice to resolve
Other activities	The professor will propose the attendance to seminars related to the subject that will be developed at the URJC during the term
Realización de Pruebas	There will be follow-up tests of the knowledge acquired throughout the course, in addition to the final acquired throughout the course, in addition to the official final test.



V.-Student workload	
Theoretical sessions	45
Resolution of exercises, problems, case studies, etc.	13
Practical sessions in experimental, technological and clinical laboratories, fieldwork, etc.	0
Tests and/or exams	2
Academic tutorials	30
Related activities: conferences, seminars, etc.	18
Preparation of theoretical sessions and self-study	30
Preparation of practical tasks, exercises, case studies, projects, etc.	15
Preparation for tests and/or exams	27
Total student workload	180

VI.-Methodology and academic programme		
Type	Period	Content
Theoretical sessions	Week 1 to Week 15	Presentations made by the professor on fundamental theoretical aspects for the understanding of the subject.
Tests and/or exams	Week 15 to Week 15	Final Exam
Academic tutorials	Week 1 to Week 15	Each teacher will determine his or her own schedule and will communicate it to his class in time and form.
Practical sessions	Week 1 to Week 15	Exercises, tests, study and discussion of readings and case studies that allow the practical application of the theoretical contents.

VII.-Assessment methods

The general assessment method is continuous as established in the *Regulation for the Assessment of Learning Outcomes* of Rey Juan Carlos University.

All the assessment systems established in the degree report must be employed, except for those that have a minimum weight of 0%, which can be used by professors in the academic years they consider relevant. Each assessment system may be applied through one or more assessment activities, consistent with the system. No assessment activity can exceed individually 60% of the overall grade for the subject.

The sum of non re-evaluable activities cannot exceed 40% of the overall grade for the subject and, in general, should not have an established minimum grade (except for practical activities in which, strictly speaking, the conditions of the ordinary call cannot be reproduced in the extraordinary call).

Those students who do not manage to pass the subject in the ordinary call, or do not attend this first call, may attend the extraordinary call only for failed re-evaluable assessment activities.

The distribution and characteristics of the assessment activities are described below.

VII.A.-Description and weight of the assessment activities

ORDINARY EVALUATION:

Exercises, readings, and others such as tests: 40% of the final grade.

This part of the final evaluation, of a heterogeneous nature, will take place exclusively within the context of class dynamics and is therefore **non-reassessable**. Furthermore, it **does not require a minimum grade**. The weight of the Service-Learning (APS) activity will be taken into account in this part, if it is recognized for the subject and implemented by the professor.

Final exam: 60% of the final grade.

This part of the evaluation is **reassessable** and requires a **minimum grade of 4**. It will take place **in person on the official date and time**.

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EXTRAORDINARY EVALUATION:

Students who have not passed the subject in the ordinary evaluation may take an exam to assess whether they have acquired the necessary knowledge. This exam will account for **60% of the final grade**. The final grade for this extraordinary call will be the **weighted sum** of this exam and the **non-reassessable activities** carried out throughout the course. The exam will take place on the **officially scheduled date**.

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EARLY SEPTEMBER CALL EVALUATION:

Students who **request it** and meet the **requirements established by URJC** may take this exam. It will consist of a **test held on the official date**, structured in **two independent parts**: one corresponding to the **non-reassessable part (40%)** and the other to the **reassessable part (60%)**. The structure of the test will be determined by the **professor of the subject**.

VII.B. Assessment of students with academic exemption from class attendance

Having Academic Exemption from Class Attendance (DAAC) does not imply that students are automatically exempt from participating in the continuous assessment activities or in the training activities of compulsory attendance as established in the teaching guide. Once the exemption has been granted, students must contact the subject's teaching staff, who will propose the adaptations he/she may consider relevant, as long as they guarantee the acquisition and adequate assessment of the learning goals established. Students must maintain adequate communication with the teaching staff so that they may provide information on the dates for training and assessment activities, if these are not established in the programme and available for students at the time of achieving the exemption.

Subject with possibility of academic exemption: Yes.

VII.C. Review of assessment activities



In accordance with the Regulation for the Assessment of Learning Outcomes of Rey Juan Carlos University.

VII.D.-Students with a disability or special educational needs

In order to guarantee equal opportunities, non-discrimination, universal accessibility and academic success, students with disabilities or especial education needs may request curricular adaptations to follow their studies. These adaptations will be provided by the Unit of Attention to People with Disabilities of Rey Juan Carlos University, in accordance with the regulation which regulates the service for the Attention of People with Disabilities at the University. This Unit will issue a report for curricular adaptations, so that students with disabilities or special education needs must contact the service (at e-mail discapacidad.programa@urjc.es) in order to provide relevant information for different educational alternatives.

VII.E.-Academic behaviour, academic integrity and honesty

Rey Juan Carlos University is fully committed to the highest standards of academic integrity and honesty, so studying at the URJC means assuming and subscribing to the values of integrity and academic honesty set out in the University's Ethical Code. To support this process, the University has Rey Juan Carlos University's Academic Conduct Regulation as well as different tools (anti-plagiarism, supervision...) that offer a collective guarantee for the full development of these essential values.



VIII.-Teaching resources and materials

Basic bibliography

Specific lectures for each Topic will be provided by the professor.

Bénassy-Quéré; B. Coeuré; P. Jacquet y J. Pisani-Ferry (2010): *Economic Policy*, Oxford University Press
 Cuadrado Roura, J.R. *Economic Policy*. McGraw-Hill. 2023
 Macroeconomics Autores: Matthias Doepke, Andreas Lehnert, and Andrew Sellgren Editorial (unpublished manuscript)
<http://faculty.wcas.northwestern.edu/~mdo738/textbook/main.pdf>
 Dynamic Fiscal Policy Autor: Dirk Krueger Editorial (manuscrito sin publicar) <http://tinyurl.com/c7qotqa>

Consultation bibliography

Case Study: Harvard Business Publishing (2023): Monetary Policy and Inflation Targeting in the case of India

 Alexander Salter. 2014. "The imprudence of Macroprudential Policies". *Independent Review*. 19 (1), pp. 5-17
 Flavia Anghel and Bogdan Glavan. 2013. "We Are Not Macroprudentialists A Skeptical View of Prudential Regulation to Deal with Systemic Externalities". *Independent Review*. 17 (3), pp. 349-368.
 Lowell Gallaway and Richard Vedder. 2000. "The fraud of macroeconomic stabilization policy." *The Quarterly Journal of Austrian Economics*. Vol. 3, no. 3, pp. 19-33.
 Bagus, Philipp. 2012. *The Tragedy of the Euro*. Ludwig von Mises Institute.
 Bagus, Philipp and Andreas Marquart. 2016. *Blind Robbery*. FinanzbuchVerlag.
 Rothbard, Murray. 1974. *The Anatomy of the State*. Ludwig von Mises Institute.
 Hoppe, Hans-Hermann. 1993. *The Economics and Ethics of Private Property*. Springer.
 Mises, Ludwig von. 1998. *Human Action*. Ludwig von Mises Institute. The Chimera of Countercyclical Policies. 792-794
 Rothbard, Murray N. 2001. *Man, Economy and State*. Ludwig von Mises Institute.
 Gertchev, Nikolay. 2023. *The Evolution of Banking Regulation in the European Union*. Lexington Books
 Kirzner, Israel. 1973. *Competition and Entrepreneurship*. The University of Chicago Press.
 Huerta de Soto, Jesús. 2012. *Money, Bank Credit and Economic Cycles*. Ludwig von Mises Institute.
 Huerta de Soto, Jesús. 2009. *The Essence of the Austrian School*. Economic Affairs.
 Huerta de Soto, Jesús. 2021. *The Economic Effects of Pandemics*. <https://www.jesushuertadesoto.com/articulos/articulos-en-ingles/economic-effects-of-pandemics/>

IX.-Professors

Name and surname	PHILIPP BAGUS
E-mail address	philipp.bagus@urjc.es
Department	Economía Aplicada I e Historia e Instituciones Económicas
Campus	Madrid - Quintana
Category	Titular de Universidad
Academic degree	Doctor
Person responsible for the subject	Yes
Tutorial timetable	Para consultar las tutorías póngase en contacto con el/la profesor/a a través de correo electrónico
Number of quinquennia	3



Number of sexennia	3
No. of positive evaluations by Docentia	5