



1. General information

Course: INPUT MARKETS

Type: ELECTIVE

Degree: 316 - UNDERGRADUATE DEGREE IN ECONOMICS

Center: 5 - FACULTY OF ECONOMICS AND BUSINESS

Year: 4

Main language: Spanish

Use of additional languages: We will often read articles and use websites from international organizations (in English)

Web site:

Code: 53345

ECTS credits: 6

Academic year: 2022-23

Group(s): 10

Duration: First semester

Second language: English

English Friendly: Y

Bilingual: N

Lecturer: MARIA ANGELES DAVIA RODRIGUEZ - Group(s): 10				
Building/Office	Department	Phone number	Email	Office hours
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2. Pre-Requisites

There are no prerequisites to take this subject. Despite this, it is advisable that the student has passed subjects as Applied Economics Principles, Spanish Economy or International Trade. Also some basic micro and macroeconomic concepts may be useful.

3. Justification in the curriculum, relation to other subjects and to the profession

This subject is integrated in the module for international markets of goods and factors in the Economics degree curriculum. Its main aim is to analyse the current features of Labour and Capital markets and the challenges they face. Labour and Capital are essential to understand the functioning of both national and international economic systems. All productive sectors are affected by labour costs, labour productivity as well as access to - and returns from - all sorts of capital. Moreover, most households' income (and its distribution) depends on the correct functioning of these markets. In order to understand their main problems we will need to cover both theoretical and empirical economic issues, *ie.* the way economists measure the most relevant variables describing labour and financial markets. We will also pay attention to the institutions (the *rules of the game*), the main actors in both markets and how they may contribute to make the market efficient, providing a reasonable income distribution. Namely, we will deal with topics as unemployment, employment policies, labour reforms, internationalization of labour and capital markets, capital typologies (natural, social, human, fixed capital, technology, financial), the structure of the financial systems and the main features of capital markets

4. Degree competences achieved in this course

Course competences

Code	Description
E02	Understand the role of institutions and economic agents in economic and social activities.
E04	Analytical skills to identify and anticipate relevant economic and legal issues and the different alternative solutions.
E06	Application of professional criteria to the analysis of problems, based on the use of technical tools.
E08	Know the different types of government intervention, as well as the fundamental premises of welfare economics.
E10	Ability to design and implement policies and strategies promoting competition and market restructuring.
E12	Obtain theoretical and practical knowledge on international economic development, international trade, and international financial systems.
G01	Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence.
G03	Develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions.
G04	Ability for the use and development of information and communication technology in the development of professional activity.
G05	Capacity for teamwork, to lead, direct, plan and supervise multidisciplinary and multicultural teams in both national and international environments.

5. Objectives or Learning Outcomes

Course learning outcomes

Description

Be able to identify analytical models and techniques of the economic, legal and social environment and their historical development

Know the performance and regulation of product and factor markets at national and international level and the drivers for the generation of wealth and a suitable distribution of income.

Train the student to listen to and defend arguments orally or in writing

Additional outcomes

Diagnosis and assessment skills to conduct reports about the situation of a market.

Identify relevant sources of information and its content, as well as the ability to derive the important information from the data, otherwise completely unknown to non-professionals.

Being able to identify analytical models and techniques of the economic, legal and social environment and their historical development.

6. Units / Contents

Unit 1: LABOUR MARKETS AND [NON] MARKET WORK

- Unit 1.1 Introduction: work in and out of the labour market
- Unit 1.2 Labour supply: individual, household and lifecycle perspectives
- Unit 1.3 The demand: what drives the number of available jobs?
- Unit 1.4 Employment and unemployment: definitions, indicators and measurement problems

Unit 2: THE FUTURE OF WORK AND THE WORK OF THE FUTURE

- Unit 2.1 Technology and employment: allies or enemies?
- Unit 2.2 Robots and employment: impact on employment composition and income distribution
- Unit 2.3 Jobs in the gig-economy and collaborative economy
- Unit 2.4 Artificial intelligence in labour market intermediation and HHRR management

Unit 3: WORLD OF LABOUR AND LABOUR AROUND THE WORLD

- Unit 3.1 Globalization of production and offshoring: Work moving across the world
- Unit 3.2 International Migration - workers moving across the world
- Unit 3.3 International Migration - impact on destination and home countries
- Unit 3.4 Virtual Migrants: tele-work, tele-migrants and crowdworkers

Unit 4: MAIN ACTORS IN THE LABOUR MARKET

- Unit 4.1 Employers, employees and self-employed
- Unit 4.2 Gender issues: wage gaps, sticky floors and glass ceilings, quotas and co-responsibility
- Unit 4.3 Unions and collective bargaining
- Unit 4.4 The third sector and employment of socially vulnerable people

Unit 5: LABOUR MARKET POLICIES AND LABOUR REFORMS

- Unit 5.1 What can governments do to create employment and fight unemployment?
- Unit 5.2 Labour institutions: rigidity vs flexibility in labour markets
- Unit 5.3 Social protection and unemployment: a controversial trade-off
- Unit 5.4 Active labour market policies: are they effective? and efficient?

Unit 6: NON-FINANCIAL CAPITAL

- Unit 6.1 Introduction - typologies of capital
- Unit 6.2 Human and Social Capital
- Unit 6.3 Natural capital and eco-systems
- Unit 6.4 Physical capital and infrastructures
- Unit 6.5 Technological and immaterial capital

Unit 7: FINANCIAL CAPITAL

- Unit 7.1 Introduction - essential concepts
- Unit 7.2 Funding and financial intermediation
- Unit 7.3 Characterising features and structure of financial systems
- Unit 7.4 Banking and non-banking capital markets
- Unit 7.5 Access to funds by firms, households and the State

7. Activities, Units/Modules and Methodology

Training Activity	Methodology	Related Competences (only degrees before RD 822/2021)	ECTS	Hours	As	Com	Description
Class Attendance (theory) [ON-SITE]	Lectures	E02 E04 E08 E10 E12 G01 G03	1.33	33.25	N	-	
Class Attendance (practical) [ON-SITE]	Practical or hands-on activities	E10 E12	0.67	16.75	Y	N	
Practicum and practical activities report writing or preparation [OFF-SITE]	Practical or hands-on activities	E04 E12 G01 G03	0.9	22.5	Y	N	
Analysis of articles and reviews [OFF-SITE]	Reading and Analysis of Reviews and Articles	E02 E04 E08 E12	0.9	22.5	Y	N	
Other off-site activity [OFF-SITE]	Combination of methods	E12 G01 G03	0.3	7.5	Y	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E02 E04 E08 E10 E12	0.85	21.25	Y	N	
Final test [ON-SITE]	Assessment tests	E02 E04 E08 E10 E12 G01 G03	0.25	6.25	Y	Y	
Practicum and practical activities report writing or preparation [OFF-SITE]	Case Studies	E04 E10 E12 G01 G03	0.8	20	Y	N	
Total:			6	150			
Total credits of in-class work: 2.25			Total class time hours: 56.25				
Total credits of out of class work: 3.75			Total hours of out of class work: 93.75				

As: Assessable training activity

Com: Training activity of compulsory overcoming (It will be essential to overcome both continuous and non-continuous assessment).

8. Evaluation criteria and Grading System

Evaluation System	Continuous assessment	Non-continuous evaluation*	Description

Final test	30.00%	30.00%	The final exam will consist of different questions concerning theoretical aspects, defining basic concepts and numerical problem solving. Minimum threshold mark: 4 over 10 points
Assessment of active participation	10.00%	10.00%	The instructor will assess students' active participation in both theoretical and empirical face-to-face classes. She will also open online forums for participation of those who cannot attend the lectures.
Other methods of assessment	60.00%	60.00%	Both quantity and quality of the submitted exercises and essays will be taken into account in the assessment.
Total:	100.00%	100.00%	

According to art. 4 of the UCLM Student Evaluation Regulations, it must be provided to students who cannot regularly attend face-to-face training activities the passing of the subject, having the right (art. 12.2) to be globally graded, in 2 annual calls per subject, an ordinary and an extraordinary one (evaluating 100% of the competences).

Evaluation criteria for the final exam:

Continuous assessment:

The subject follows an evaluation system that comprises individual and group tasks, debates and active participation during classes. In addition, there will be a final exam about the materials provided by the instructor in class and/or in Moodle. Also participation in seminars or other training activities taking place in the School during the term will be taken into account. In order to pass the subject a minimum mark of 4 points (over 10) will be needed.

Non-continuous evaluation:

Students who cannot attend class will be able to submit the practical exercises online, via Moodle, before the final exam. Still, those who were unable to submit exercises or those who did not get a good mark may opt for a final exam that will be enriched with extra tasks to assess the competences not developed in the practical exercises. And the assessment of participation in class for those students will be substituted with participation in an online forum. In any case, please pay attention to the Reglamento del Estudiante (passed in 23/05/2022) - article 4.2.b.

Specifications for the resit/retake exam:

Marks for practical exercises and essays will be taken into account in the re-sit of the exam. Students who have not passed the different training activities may recover the relevant mark before the written retake exam takes place. For those students, the mark concerning participation in the classroom may be as well recovered through participation in online forums before the written retake exam takes place.

Specifications for the second resit / retake exam:

Given the special features of the second retake exam, the final mark will be only obtained through the final exam, unless the student expresses her intention to take part in continuous evaluation up to the day the second retake exam takes place.

9. Assignments, course calendar and important dates	
Not related to the syllabus/contents	
Hours	hours
Class Attendance (theory) [PRESENCIAL][Lectures]	20
Class Attendance (practical) [PRESENCIAL][Practical or hands-on activities]	33.25
Practicum and practical activities report writing or preparation [AUTÓNOMA][Practical or hands-on activities]	22.5
Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles]	21.25
Other off-site activity [AUTÓNOMA][Combination of methods]	22.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	6.25
Final test [PRESENCIAL][Assessment tests]	16.75
Practicum and practical activities report writing or preparation [AUTÓNOMA][Case Studies]	7.5
Unit 1 (de 7): LABOUR MARKETS AND [NON] MARKET WORK	
Teaching period: Weeks 1 & 2	
Unit 2 (de 7): THE FUTURE OF WORK AND THE WORK OF THE FUTURE	
Teaching period: Weeks 3 & 4	
Unit 3 (de 7): WORLD OF LABOUR AND LABOUR AROUND THE WORLD	
Teaching period: Weeks 5 & 6	
Unit 4 (de 7): MAIN ACTORS IN THE LABOUR MARKET	
Teaching period: Weeks 7 & 8	
Unit 5 (de 7): LABOUR MARKET POLICIES AND LABOUR REFORMS	
Teaching period: Weeks 9 & 10	
Unit 6 (de 7): NON-FINANCIAL CAPITAL	
Teaching period: Weeks 11 & 12	
Unit 7 (de 7): FINANCIAL CAPITAL	
Teaching period: Weeks 13 & 14	
Global activity	
Activities	hours
Practicum and practical activities report writing or preparation [AUTÓNOMA][Case Studies]	7.5
Class Attendance (theory) [PRESENCIAL][Lectures]	20
Practicum and practical activities report writing or preparation [AUTÓNOMA][Practical or hands-on activities]	22.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	6.25
Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles]	21.25
Final test [PRESENCIAL][Assessment tests]	16.75
Class Attendance (practical) [PRESENCIAL][Practical or hands-on activities]	33.25
Other off-site activity [AUTÓNOMA][Combination of methods]	22.5
Total horas: 150	

10. Bibliography and Sources
Publishing

Author(s)	Title/Link	house	Citv	ISBN	Year	Description
Jonathan Portes	What Do We Know and What Should We Do About Immigration?	SAGE Publishing		9781526464422	2020	
Martínez Moure, Olga	Mercado del trabajo y empleo /	Centro de Estudios Financieros,		978-84-454-4130-5	2021	
Melanie Simms	What Do We Know and What Should We Do About the Future of Work?	SAGE Publishing		9781526463463	2020	
Pérez García, F. y Otros	El stock de capital en España y sus CC.AA.	Fundación BBVA Bilbao			2019	
Hidalgo, Manuel A.	El empleo del futuro : un análisis del impacto de las nuevas tecnologías	Deusto,		978-84-234-2966-0	2018	
Jimeno, Juan F.	Crecimiento y empleo : una relación turbulenta e incomprensida	RBA,	Madrid	978-84-9056-744-9	2016	
Maudos Villarroya, Joaquín	Condiciones financieras de las empresas españolas : Efectos	Fundación BBVA,		978-84-92937-77-6	2020	
OECD	OECD Productivity, human capital and educational policies https://www.oecd.org/economy/human-capital/	OECD			2021	recurso on-line