



CEU

*Universidad
San Pablo*

Academic Offer 2017 – 2018

School of Business and Economics



ACADEMIC INFORMATION FOR INTERNATIONAL STUDENTS – 2017/2018

Welcome to San Pablo CEU University!

San Pablo CEU University (USPCEU) is a private University located in Madrid. It has two campuses, the Moncloa Campus and the Monteprincipe Campus, which is located 20km north of the city. The School of Business and Economics is located within the Moncloa Campus along with the School of Law and the School of Humanities and Communication Sciences. The Faculties of Pharmacy, Medicine and Architecture are located in the Monteprincipe Campus. As an **exchange student** at the School of Business and Economics at USPCEU you are able to enroll in any subject from any of the Bachelor degrees offered by the three Schools in the Moncloa Campus

SCHOOL OF BUSINESS AND ECONOMICS

The School of Business and Economics offers the following 4-year Bachelor Degrees: Business Administration (GAD), Marketing (GMK) and Economics (GNF). Most subjects are 6 ECTS credits, with a few exceptions of 9 ECTS. Students normally take up to 10 subjects per year (60ECTS) or 5 subjects per semester (30 ECTS).

The academic year is divided into two semesters. The first (1S) or Fall semester runs from September to December. The second (2S) or Spring semester from February to May. Attendance is mandatory (at least 75%). The methodology followed is that of continuous evaluation (grades for presentations, project assignments, midterms and so on will be assigned) as indicated in the “*Guía Docente*” (Course Guide) of each subject. Please check these Guías Docentes at: <http://www.uspceu.com/es/estudios/grado/ciencias-economicas-empresariales/administracion-y-direccion-de-empresas/guias-docentes.php>.

Spanish grades range from 0 to 10, being 5 the minimum passing grade. All students have two opportunities per academic year to pass a subject: ordinary exams (“*Convocatoria Ordinaria*”) and resit exams (“*Convocatoria Extraordinaria*”). Please refer to the Academic calendar for specific dates of exam periods. <http://www.uspceu.com/es/facultades-escuelas/ciencias-economicas-y-empresariales/alumnos/informacion-academica.php> In the event that international students cannot take the exam on the official date, they should inform their lecturer as soon as possible to find an alternative date. Under **no** circumstances is an exam via fax or e-mail allowed.

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1. GAD - DEGREE IN BUSINESS¹

a. First year:

I. Fundamentals of Management	7
II. Economic Theory	8
III. Mathematics I	9
IV. Information Technology	9
V. History and Society	10
VI. Introduction to Financial Accounting	12
VII. Economic Theory II	13
VIII. Statistics I	14
IX. Business Law	15
X. Fundamentals of Marketing	17

b. Second year:

I. Business Management and Organization I	18
II. Mathematics II	19
III. Economic Policy	20
IV. Financial Accounting	21
V. World Economy and International Markets	22
VI. Management and Organization II	23
VII. Macroeconomics and Monetary Theory	24
VIII. Spanish Tax System	25
IX. Cost Accounting	25
X. English for Specific Purposes	26
XI. Spanish Economy and Economic History (only GMK)	27

c. Third year:

I. Business Operations Management	28
II. Economic History	29
III. Social Doctrine of the Catholic Church	30
IV. Financial Operations	31
V. Analysis of Financial Statements	32
VI. Commercial Administration Management	33
VII. Statistics and Econometrics for Business	34
VIII. Financial Management	35
IX. Financial Instruments	37

d. Fourth year:

I. Management Information Systems	38
II. Human Resources Management	39
III. Business Policy	40
IV. Professional Deontology and Business Ethics	41
V. Spanish Tax System II	42
VI. Business Strategy	42
VII. Corporate Finance	43

2. GMK - DEGREE IN MARKETING¹

a. Third year:

I. Commercial Distribution	44
II. Marketing Research I	45
III. Commercial Information And Communication	47

¹ The first and second year of the Degrees of Business and Marketing share the same courses

IV.	E-Commerce	48
V.	Commercial Management	49
VI.	Social Doctrine of the Catholic Church	30
VII.	Consumer Behavior	50
VIII.	Advertising Management	51
IX.	Commercial Logistics	52
X.	Merchandising	52

b. Fourth year

I.	Commercial Simulation	53
II.	Strategic Marketing	54
III.	Sales Management	55
IV.	International Marketing	56
V.	Financial Management	35
VI.	Human Resources Management	39
VII.	Marketing Research II	57

3. GNF - DEGREE IN ECONOMICS

a. First year:

I.	Financial Accounting	21
II.	Introduction to Macroeconomics	59
III.	Social Doctrine of the Catholic Church	30
IV.	Fundamentals of Management	7
V.	Labour Law	59
VI.	History and Society	10
VII.	Introduction to Macroeconomics	13
VIII.	Statistics I	60
IX.	Mathematics I	9
X.	Mathematics II	19

b. Second year:

I.	Dynammic Systems and Optimization Theory	61
II.	Statistics II	61
III.	Public Sector Economics	62
IV.	Macroeconomics I	63
V.	Economy and International Markets	22
VI.	Economic Policy I	64
VII.	Global Economic History	65
VIII.	Microeconomics I	66
IX.	Econometrics	67
X.	Spanish Economy	68

c. Third year (minor in Finance):

I.	Financial Operations	69
II.	Analysis of Stock Exchange	77
III.	Analysis of The Financial Statements	75
IV.	Financial Management	35
V.	Financial Instruments	37
VI.	Macroeconomics II	79
VII.	Financial Analysis Models	71
VIII.	Economic Policy II	73
IX.	Financial System	81
X.	Tax System	70

d. Third year (minor in International Business):

I.	<u>Financial Operations</u>	69
II.	<u>Financial Management</u>	35
III.	<u>Econometrics II</u>	72
IV.	<u>International Finance</u>	76
V.	<u>Managerial Tax System I</u>	76
VI.	<u>Managerial Tax System II</u>	78
VII.	<u>International Macroeconomics</u>	80
VIII.	<u>International Economic Policy</u>	74
IX.	<u>The International Financial System</u>	82
X.	<u>International Trade Theory</u>	70

e. Cuarto Curso (Mención Finanzas) –Fourth year (minor in Finance)

I.	<u>Microeconomics II</u>	83
II.	<u>Financial and Tax Returns on Investments</u>	84
III.	<u>Monetary and Financial Policy</u>	85
IV.	<u>Corporate Finance</u>	87
V.	<u>Applied Economics</u>	86
VI.	<u>International Accounting Standards</u>	88
VII.	<u>Financial Risk Coverage</u>	88

f. Fourth year (minor in International Business)

I.	<u>History of Economic Thought</u>	89
II.	<u>Analysis of International Economic Environment</u>	90
III.	<u>International Trade Law</u>	90
IV.	<u>Trade and International Business</u>	91
V.	<u>International Marketing</u>	56
VI.	<u>The Economy of the European Union</u>	92
VII.	<u>International Business Management</u>	93

4. ENGLISH TAUGHT COURSES for International students

DEGREES in BUSINESS ADMINISTRATION (GAD), MARKETING (GMK) AND ECONOMICS (GNF)

CURSO Year/Degree	ASIGNATURA (Subject in Spanish)	ECTS	SEMESTRE	SUBJECT
1º GAD	Fundamentos de Gestión Empresarial	6	1S	Fundamentals of Management
1º GAD	Teoría Económica I	6	1S	Economic Theory I
1º GAD	Matemáticas I	6	1S	Mathematics I
1º GAD	Informática	6	1S	Information Technology
1º GAD	Historia y Sociedad	6	1S	History and Society
1º GAD	Introducción a la Contabilidad Financiera	6	2S	Introduction to Financial Accounting
1º GAD	Teoría Económica II	6	2S	Economic Theory II
1º GAD	Estadística I	6	2S	Statistics I
1º GAD	Fundamentos de Marketing	6	2S	Fundamentals of Marketing
1º GAD	Derecho Civil Empresarial	6	2S	Business Law
2º GAD	Gestión y Organización de Empresas I	6	1S	Management and Organization I
2º GAD	Teoría Macroeconómica y Monetaria	6	1S	Macroeconomic and Monetary Theory
2º GAD	Inglés especializado	6	1S	English for Specific Purposes
2º GAD	Contabilidad Financiera	6	1S	Financial Accounting
2º GAD	Política Económica	6	2S	Economic Policy
2º GAD	Estructura y Mercados Internacionales	6	1S	World Economy and International Markets
2º GAD	Gestión y Organización de Empresas II	6	2S	Management and Organization II
2º GAD	Matemáticas II	6	2S	Mathematics II
2º GAD	Contabilidad de Costes	6	2S	Cost Accounting
2º GAD	Sistema Fiscal Español y Comparado I	6	2S	Spanish Tax System
3º GAD	Gestión y Dirección Comercial	9	1S	Commercial Administration and Management
3º GAD	Financiación Empresarial	6	1S	Financial Operations
3º GAD	Análisis de Balances	6	1S	Analysis of Financial Statements
3º GAD	Estadística y Econometría Empresarial	9	1S	Statistics and Econometrics for Business
3º GAD	Doctrina Social de la Iglesia	6	2S	Social Doctrine of the Catholic Church
3º GAD	Historia Económica	6	2S	Economic History
3º GAD	Dirección Financiera	6	2S	Financial Management
3º GAD	Instrumentos Financieros	6	2S	Financial Instruments
3º GAD	Gestión Operativa de la Empresa	6	2S	Business Operations Management
1º GNF	Derecho y Relaciones Laborales	6	1S	Labour Law
1º GNF	Estadística I	6	2S	Statistics I
1º GNF	Doctrina Social de la Iglesia	6	1S	Social Doctrine of the Catholic Church
2º GNF	Macroeconomía I	6	1S	Macroeconomics I
2º GNF	Estadística II	6	1S	Statistics II
2º GNF	Economía del Sector Público	6	1S	Public Sector Economics
2º GNF	Economía Española	6	2S	Spanish Economy
2º GNF	Microeconomía I	6	2S	Microeconomics I
2º GNF	Historia Económica Global	6	2S	Global Economic History
2º GNF	Política Económica I	6	2S	Economic Policy I
2º GNF	Econometría	6	2S	Econometrics
3º GNF	Cálculo Financiero	6	1S	Financial Operations
3º GNF	Política Económica II / Política Económica Internacional	6	1S	Economic Policy II / International Economic Policy
3º GNF	Dirección Financiera	6	2S	Financial Management
3º GNF	Macroeconomía II / Macroeconomía Internacional	6	2S	Macroeconomics II / International Macroeconomics
3º GNF	Instrumentos Financieros	6	2S	Financial Instruments
4º GNF	Marketing Internacional	6	1S	International Marketing
3º GMK	Gestión de la Publicidad	6	2S	Advertising Management
3º GMK	Merchandising	6	2S	Merchandising

Name	Fundamentals of Management
Year	1
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	As an introductory course its objective is to provide a set of basic concepts about companies. Students will see an overview of business operations and will be able to make a global functional analysis of any company. The different departments of the company (purchasing, production, marketing, sales, finance...) are studied throughout the semester, with the final aim of solving a practical case of a given company.
Syllabus	THEORETICAL: PART I.- FUNDAMENTALS Chapter 1.- THE FIRM AS AN ECONOMIC UNIT 1.1. Business economics: objective and methods. 1.2. Definition and types of business firms. 1.3. The firm and the environment. 1.4. The role of the entrepreneur. 1.5. The firm: its goals and nature. 1.6. Social corporate responsibility. Chapter 2.- THE CONCEPT OF VALUE AND SCALES OF MEASUREMENT IN BUSINESS ECONOMICS 2.1. The concept of value. 2.2. The components of value and metrics: the physical, economic, and financial processes. Chapter 3.- ECONOMIC AND FINANCIAL INDICATORS IN BUSINESS ECONOMICS 3.1. Effectiveness and efficiency. 3.2. The economic principle. 3.3. The principle of productivity. 3.4. The principle of economic efficiency (economicity). 3.5. Types of profit and cash-flow. 3.6. The principle of profitability. Chapter 4.- LOCATION OF THE BUSINESS 4.1. Location: concept and types. 4.2. Determining factors for location. 4.3. Quantitative methods for location. PARTE II.- BUSINESS SUBSYSTEMS Chapter 5.- INVENTORY MANAGEMENT 5.1. Production materials. 5.2. Inventory: concept and types. 5.3. Material requirements planning. 5.4. Stock level. 5.5. Inventory costs. 5.6. Inventory management model. 5.7. Classical model. 5.8. Model with discount Chapter 6.- PRODUCTION FUNCTION 6.1. Concept of production and production process. 6.2. Production function Type b 6.3. Production planning and scheduling 6.4. Project management models: GANTT chart and Critical Path Method. Chapter 7.- FINANCIAL FUNCTION 7.1. Financial function. 7.2. Financial structure: funding sources. 7.3. Economic structure: investment. 7.4. Economic and financial structure: working capital. 7.5. Time value of money. 7.6. Investment valuation. Chapter 8.- MARKETING

	8.1. Nature of Marketing. 8.2. Product. 8.3. Pricing strategies. 8.4. Distribution. 8.5. Communication strategy.
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Name	Economic Theory I
Year	1
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	This one-semester course provides an introduction to both theoretical and practical aspects of contemporary microeconomics. The primary focus is on how individuals, firms and societies deal with the fundamental economic problem of scarcity. This analysis will establish the pillars for the study of demand and supply analysis, elasticity, government intervention in the economy, international trade, consumption theory, production and an introduction to costs and output decisions by firms.
Syllabus	PART I. ECONOMICS AND THE MARKET SYSTEM Chapter I Basic Principles of Economic Science 1. What is Economics? 2. Decision-Making Process in Economics and the Basic Principles of Economic Science 3. The Basic Tools of Economics Chapter II Markets: Demand and Supply 1. The Concept of Market 2. Demand and its Basic Features 3. Supply and its Basic Features 4. Interaction Between Demand and Supply: Equilibrium and Changes to the Equilibrium Chapter III Elasticity and its Applications 1. The Concept of Elasticity 2. Demand Elasticity 3. Supply Elasticity 4. Introduction to Elasticity in Managerial Decision-Making Chapter IV Consumer and Producer Surplus: The Government and the Market 1. Market Efficiency: Consumer and Producer Surplus 2. Price Controls: Minimum and Maximum Price 3. Taxes: Tax Incidence and Elasticity PART II. MARKETS AND FIRMS Chapter V Markets and Firms 1. The Firm and the Factors of Production 2. Time Horizons and the Firm's Managerial Decisions 3. The Production Function: Decreasing Marginal Returns Chapter VI Output and Costs: Cost Theory 1. Accounting Costs Vis-à-Vis Economic Costs 2. Economic Costs in the Short-Run Chapter VII Firms under Perfect Competition 1. Characteristics of a Perfectly Competitive Market 2. The Firm in a Perfectly Competitive Market: Calculating Firms' Profits 3. Short-Run Equilibrium in a Perfectly Competitive Market Chapter VIII Introduction to Firms under Imperfect Competition 1. Firms in a Monopolistic Market 2. Firms in a Monopolistic Competitive Market 3. Firms in an Oligopolistic Market

Name	Mathematics I
Prerequisites	Basic Algebra (matrix, vectors...)
Year	1
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The goal of this course is to learn the basic mathematical tools used in solving economics problems. The course covers linear economic models, functions of one variable and multivariable calculus. Students will learn to apply their knowledge of mathematical modelling, linear algebra, differential calculus and integral calculus to economic and business problems.
Syllabus	THEORETICAL: TOPIC 1: ANALYSIS OF ECONOMIC LINEAR MODELS 1.1. Linear relations. Linear economic models. 1.2. Systems of linear equations: study and solution. 1.3. Economic applications. 1.3.1. Production models. 1.3.2. Leontief's Input-Output Analysis. TOPIC 2: FUNCTIONS OF ONE VARIABLE 1.1. The definition of one-variable function. Historical background. Examples of functions. The role of functions in economic models. 1.2. The derivative as rate of change of a function. Historical background. Geometric interpretation of the derivative. 2.3. Applications of the derivative: increasing/decreasing functions, convexity. 2.4. Applications to economics and finance. TOPIC 3: FUNCTIONS OF SEVERAL VARIABLES 3.1. The concept of function of several variables. The need of functions of several variables in economic models. 3.2. Directional derivatives. Partial derivatives. Gradient. Hessian. The differential. 3.3. Economic applications: marginal values and elasticity computation; marginal rate of substitution, indifference curves; TOPIC 4: INTRODUCTION TO OPTIMIZATION 4.1. Free optimization of several variables function. 4.2. Optimization with equality restrictions. Lagrange Multipliers. PRACTICAL WORK PROGRAMME: At the end of each theoretical block, a series of practical exercises will be carried out. The teacher shall solve some exercises with the participation of the students. The students must solve some problems given as homework and hand them back to the teacher. Such homework, as well as other complementary and support documentation, will be available in the Students Portal.

Name	Information Technology
Year	1
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The aim of this course is to enable students to use information technology when applied to business and to identify sources of economic information and content. Basic descriptive statistical concepts will be presented with the application of computer tools, providing students with the knowledge needed to perform research, reports and presentations.

Syllabus	THEORETICAL AND PRACTICAL: Statistics with Excel 1. Basic concepts of Descriptive Statistics. • Introduction to Statistics and economic research. • Types of statistical variables. Sources of statistical data. • Data import and export with Excel. • Practical exercises. 2. Basic elements of Excel spreadsheets • Formulas and functions. • Types of cell references. • Cell formats. • Practical exercises. 3. Sample frequency distributions. • Frequency tables. • Frequency charts. • Practical exercises. 4. Descriptive statistics. • Measures of central tendency • Measures of dispersion • Measures of shape: skewness and kurtosis. • Normalization of variables. • Practical exercises. 5. Dynamic tables and charts. • Dynamic tables. • Dynamic charts. • Practical exercises. Reports with Word 6. Making reports with Word • Formats and styles. • Tables of contents. • Importing tables and charts. • Bibliography and cross-references. • Practical exercises. Presentations 7. Making a presentation • Objectives of the presentation. • Design of slides. • Animation of objects in slides. • Practical exercises.

Name	History and Society
Year	1
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The course aim is to make students aware of the world they live in, its historical roots and the contributions of Western civilization to the history of humankind. It deals with the development of our chronological history, from the invention of writing in Mesopotamia to our present time. Another important goal is to encourage students to reflect on what we owe our ancestors and to understand the importance of our place in society and history. The methodology includes readings, discussions and class activities.
Syllabus	UNIT 1. REVOLUTION AND REACTION. THE FRENCH REVOLUTION 1.1. Background 1.2. Some reflections on the French Revolution: Cochin and Furet 1.3. Reform attempts, governmental crises, the Estates General

- 1.4. The National Assembly. The Legislative Assembly
- 1.5. The National Convention. Systematic Terror
- 1.6. Church and Revolution
- 1.7. Antirevolutionary reaction and consolidation: Bonaparte
- 1.8. Revolution vs. reaction: 1820-1830-1848
- 1.9. Armed resistance: the French Vendée – Spanish Carlism

UNIT 2. TOTALITARIANISM

- 2.1. Communism in Russia
 - 2.1.1. Bolsheviks and Mensheviks
 - 2.1.2. 1905 Revolution: general rehearsal
 - 2.1.3. 1917: The Bolshevik Revolution
 - 2.1.4. Stalin's Rise to Power
 - 2.1.5. Five-year plans, purges, World War
 - 2.1.6. Changes inside the USSR
- 2.2. The fascist movement in Italy
 - 2.2.1. Post-war situation; the USSR influence
 - 2.2.2. The March on Rome
 - 2.2.3. Mussolini, premier of Italy
 - 2.2.4. Italy under Fascism
 - 2.2.5. The end of Fascism
- 2.3. The German Nazi Régime
 - 2.3.1. The Versailles Treaty. Its impact on Germany
- 2.4. The diktat; unemployment; unrest; parliamentary estimates
- 2.5. The policy against unemployment
- 2.6. Three decisive nights
- 2.7. The fall of the Nazi Régime. The Nuremberg Trials

UNIT 3. THE SECOND SPANISH REPUBLIC

- 3.1. The Restoration crisis
- 3.2. Primo de Rivera's Dictatorship
- 3.3. The fall of the Monarchy
- 3.4. The Provisional Government. The Law for the Defense of the Republic
- 3.5. The Constitution of 1931
- 3.6. Reforms during the social *bienio* (Azaña)
- 3.7. The Radical-CEDA *bienio*
- 3.8. October revolution, 1934
- 3.9. The Popular Front and the Tragic Spring 1936
- 3.10. After the Second Republic

UNIT 4. TWO WORLDS APART (1945-1989)

- 4.1. World War II Aftermath
- 4.2. The USSR under Stalin (1945-1953)
- 4.3. The USA
- 4.4. Western Europe from the end of WW II
- 4.5. Cold War
- 4.6. Russia from Jrushev to Gorbachev
- 4.7. Soviet Imperialism: Eastern Europe
- 4.8. China under Mao
- 4.9. Latin America during the Cold War
- 4.10. NATO and the Warsaw Pact: the nuclear war threat
- 4.11. Decolonization

UNIT 5. THE WORLD NOWADAYS

- 5.1. After the Berlin Wall Fall
- 5.2. Conflicts in the Middle East
- 5.3. Islamic fundamentalism
- 5.4. The USA: from Reagan to Obama
- 5.5. The European Union
- 5.6. The Balkan Conflict
- 5.7. Russia and China after 1989
- 5.8. The Third World
- 5.9. The rising star of capitalism; The problems it poses

UNIT VI. SCIENCE, TECHNOLOGY, SOCIAL CHANGE

- 6.1. Inventions, machinery, energy sources in the XIXth century
- 6.2. New theories in physics: applications
 - 6.2.1. Electricity: Faraday, Maxwell and Hertz
 - 6.2.2. Light: Roemer, Huygens, Fresnel
 - 6.2.3. Relativity: Einstein
 - 6.2.4. Quantum mechanics: Max Planck, Niels Bohr
- 6.3. ADN, Genetics
- 6.4. Biophysics, Biochemistry
- 6.5. John Von Neumann and computers
- 6.6. Dependence on Technology

Name	Introduction to Financial Accounting
Year	1
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	The aim of this course is to study the Spanish accounting model, with explanations of the main concepts of accounting methodology. After a few introductory notes on general aspects of accounting information in Spain, the subject deals with the study of accounting elements (assets, liabilities and equity). It also introduces accounting standards, studying the conceptual framework of the General Accounting Plan. The course ends with the accounting cycle at different stages, including regularization. All this is achieved through theoretical presentations and practical exercises.
Syllabus	TOPIC 1 ACCOUNTING AS A COMPANY INFORMATION SYSTEM 1.1. Company concept and classification of companies 1.2. Accounting as a business information system 1.3. Users of financial information 1.4. Objectives and requirements of accounting information 1.5. Financial statements as the support to the accounting information 1.6. Accounting classification TOPIC 2 COMPANY NET WORTH 2.1. Net worth economic concept 2.2. Balance sheet aggregations 2.3. Balance sheet elements 2.4. Analysis of assets 2.5. Analysis of equity 2.6. Analysis of liabilities 2.7. Basic accounting equation TOPIC 3 ACCOUNTING STANDARDIZATION IN SPAIN 3.1 Accounting harmonization process 3.2 Spanish accounting regulatory framework: different information models depending on the type of company 3.3 General Accounting Plan 2007: structure and content TOPIC 4 ACCOUNTING FRAMEWORK 4.1 Annual Accounts. Fair image/presentation 4.2 Requirements of accounting information 4.3 Accounting principles 4.4 Elements of financial statements 4.5 Criteria for registration or accounting recognition of the elements of the annual accounts

- 4.6 Valuation criteria
- 4.7. Generally accepted accounting principles

TOPIC 5 ACCOUNTING METHOD

- 5.1. Accounts as the basic accounting instrument
 - 5.1.1. Concept
 - 5.1.2. Technicalities of accounts
 - 5.1.3. Classification, functions, and rules of the accounts.
 - 5.1.4. Debit and credit: usage of asset, liabilities and equity accounts.
- 5.2. Accounting books
 - 5.2.1. Journal: accounting entries
 - 5.2.2. Stock book and annual accounts
 - 5.2.3. Ledger
 - 5.2.4. Other accounting books

TOPIC 6 TEMPORARY ACCOUNTS: INCOME AND EXPENSE ELEMENTS

- 6.1. Purchases and expenses accounts: concept and usage
- 6.2. Sales and income accounts: concept and usage

TOPIC 7 ACCOUNTING CYCLE

- 7.1. Accounting process
- 7.2. Trial balance
- 7.3. Accruals
- 7.4. Estimations and valuations
- 7.5. Net income calculation process
- 7.6. Accounting closure: annual accounts

TOPIC 8 VAT AND INCOME TAX

- 8.1. VAT concept
- 8.2. VAT accounting treatment
- 8.3. VAT settlement and declaration
- 8.4. Income Tax

TOPIC 9 FINANCIAL STATEMENTS (I): BALANCE SHEET AND PROFIT AND LOSS STATEMENT

- 9.1. Balance sheet
 - 9.1.1. Assets: classification and characteristics
 - 9.1.2. Equity and liabilities: classification and characteristics
 - 9.1.3. Preparation and presentation based on models proposed by PGC
- 9.2. Profit and loss statement / Income statement
 - 9.2.1. Concept
 - 9.2.2. Preparation and presentation based on models proposed by PGC
 - 9.2.3. Net profit application

TOPIC 10 FINANCIAL STATEMENTS (II): OTHER MANDATORY FINANCIAL STATEMENTS

- 10.1. Statement of changes in shareholders' equity
- 10.2. Cash flow statement
- 10.3. Notes to the statements

Name	Economic Theory II - Introduction to Macroeconomics
Year	1
Semester	Spring
Language of instruction	Spanish, English

Description of the subject	This one-semester course is a continuation of Economic Theory I. The main aim of this course is to provide a further understanding of Microeconomics. The course will cover the long-term equilibrium in a competitive market; imperfect competition and firm behavior; factor markets; asymmetric information; externalities and public goods. This course exposes students to relatively new developments in the field of microeconomics, such as, game theory and strategic interactions between firms, pricing strategies and market failure and public choice.
Syllabus	Chapter 1. Introduction to Macroeconomics 1.1. What is Macroeconomics? 1.2. Introduction to the main macroeconomic problems 1.3. Macroeconomic variables ANALYZING MACROECONOMIC DATA AND TRENDS Chapter 2: Measuring Economic Activity: The GDP 1.1. Income circular flow model 1.2. The GDP 1.3. Using GDP and its limitations Chapter 3: Unemployment 3.1. Introduction: Why do we study unemployment? 3.2. Measuring unemployment 3.3. Types of unemployment 3.4. The natural rate of unemployment 3.5. Minimum salary and unemployment: a microeconomic approach Chapter 4: The Price Level: Inflation and Deflation 4.1. The role of price level in macroeconomics: inflation and deflation 4.2. Measuring changes in the price level 4.3. Real variables in macroeconomics Chapter 5: Economic Growth 5.1. The production possibilities frontier 5.2. Calculating economic growth rates 5.3. Economic growth and business cycles 5.4. Potential GDP 5.5. Potential GDP determinants and economic growth THE ROLE OF MONEY Chapter 6. Money, Wealth, Income and Saving 6.1. Money and its functions 6.2. Money, wealth, income and saving 6.3. Introduction to saving decisions OPEN MACROECONOMICS Chapter 7: Introduction to international trade and finance 7.1. International Trade 7.2. Barriers to international trade: impact of tariffs on efficiency 7.3. Introduction to exchange rates and the balance of payments MARKET FAILURES AND GOVERNMENT INTERVENTION Chapter 8: Market Failures: Public Goods and Externalities 8.1. Introduction to market failures 8.2. Public good provision and the efficient quantity of public goods 8.3. Externalities: positive and negative externalities 8.4. Externalities and government intervention

Name	Statistics I
Prerequisites	Descriptive statistics (univariate frequency tables, position and dispersion measures), basic knowledge of Excel
Year	1
Semester	Spring

Language of instruction	Spanish, English
Description of the subject	Descriptive statistics explains how to study a database from univariate and bivariate analysis. This course explains how to apply these results to economics basics and businesses from index numbers and change rates. It also provides a time analysis of economic variables with time series. The course also introduces briefly the concept of probability.
Syllabus	PART I: UNIVARIATE DESCRIPTIVE STATISTICS 1. STATISTICS AND ECONOMICS An introduction to Descriptive statistics The role of Statistics in Economic Research 2. MEASURES OF DISPERSION 3. INDEX NUMBERS The idea of index number; types Main properties of index numbers. Change of base period. Participación y Repercusión. 4. RATES OF CHANGE Main concepts. Types of rates. PART II: BIVARIATE DESCRIPTIVE STATISTICS 5. BIVARIATE DISTRIBUTIONS Frequencies, tables, graphical representations. Independence. 6. REGRESSION AND LINEAR CORRELATION Main concepts. The method of ordinary least squares. Linear correlation. Multiple and nonlinear regression. 7. ATTRIBUTE STATISTICS Association. Correlation. Tables. PART III: ECONOMIC TIME SERIES ANALYSIS 8. INTRODUCTION TO TIME SERIES Concepts. Main components of a time series. Trend and seasonal analysis.

Name	Business Law
Year	1
Semester	Spring
language of instruction	Spanish, English
Description of the subject	This course covers the basic legal concepts such as the law's subject and object, the legal business framework and the individual's patrimony, among others. Students will acquire the tools to learn the necessary legal knowledge in the field of business and corporations. Special focus is given to sole traders (individual or social), the worker, the market and business-law practices.

Syllabus

Chapter I - Basic legal concepts

- I.- The concept of Law
- II.- Classifications of the Law:
- III.- The sources of the Legal Order
- IV.- Acts as source of Law
- V.-The other sources of Law

Chapter II - The Legal Standard

- I.- Validity of the legal rule: A) Entry into force of the rule. B) The repeal of the rule. E) Principle of non-retroactivity.
- II.- The application of the legal rule:
- III.- The principle of good faith.
- IV.- Essential values of the Constitution
- V.- Constitutional principles of the economy

Chapter III - Subjects of Law

- I.- Concept of person. - Legal personality: A) Beginning and extinction of legal personality. B) Legal capacity. C) Ability to act.
- II.- The rights of the personality and the fundamental rights of the person.
- III.- The legal person

Chapter IV - General Theory of Obligations

- I.- Concept and elements that integrate it: A) Subjective elements. B) The consideration.
- II.- The sources of the obligations.
- III.- Kinds of obligations: A) By the type of consideration. B) By the way of compliance. C) For the subjects involved in the obligatory relationship.
- IV.- The fulfilment of the obligation:
- V.- The extinction of the obligation

Chapter V - General Theory of Contracts

- I.- General ideas. - A) Concept. B) Basic principles of contracting. C) The form of the contract. D) The interpretation.
- II.- The essential elements of the contract. - A) Consent. B) The object. C) The cause.
- III.- Ineffectiveness of the contract. - A) Termination. 1º.- Concept; 2º.- causes. B) The nullity of the contract: 1º.- Concept; 2º.- Effects; 3. The confirmation of the contract.

Chapter VI - Some types of contracts

- I.- The contract of sale: A) Concept and nature. B) Elements of the contract. C) Content of the contract.
- II.- The lease of urban properties.
- III.- The mandate. - A) Concept and elements of the contract. B) Representation. IV.- The loan agreement.

Chapter VII - The labour contract

- I.- Concept and sources of the employment relationship.
- II.- Contents of the contract.
- III.- Modification of the labour contract. - A) Labour mobility. B) Geographic mobility. C) Substantial changes in working conditions.
- IV.- Termination of the labour contract.

Chapter VIII - The Entrepreneur

- I.- The entrepreneur. - A) Concepts of company and entrepreneur. B) Legal regime of individual entrepreneur II.- The mercantile company. - A) Concept; B) Legal personality. C) Administration and representation of the company.
- III.- The personalistic mercantile company: A) The collective company. B) The partnership

Chapter IX - The Capitalist Mercantile Company

- I.- The "Sociedad Anónima".- A) Concept and characters. B) Incorporation of the Company. C) The share capital. D) Bodies of the Company. E) Statutory Amendments: Increase and reduction of capital.
- II.- The "Sociedad Limitada".- A) Concept and characters. B) Constitution of the Company. C) The social capital. D) Bodies of the Company. E) Separation and exclusion of partners. F) Sole proprietorship.
- III.- The "Sociedad Limitada Nueva Empresa".- A) Concept and basic principles. B) Constitution

requirements. C) Share capital

Chapter X.- The object of law - real property and rights

I.- The goods: A) Concept. B) Kind of goods.

II.- The real rights in general: A) Concept. B) Distinction between real right and right of credit.

III.- Real right in full: the right of property.

IV.- The limited real rights: A) Real rights of use and enjoyment. B) Real rights of guarantee. C) Real rights of acquisition

PRACTICAL WORK PROGRAMME: (individually or in groups)

Practice 1.

Classic legal text commentary.

Commentary on a Ruling concerning the theory of the legal rule

Practice 2.

Commentary on a Ruling concerning personality theory

Practice 3.

Commentary on a Ruling on Legal Business Theory

Practice 4.

Commentary on a Ruling on the theory of mercantile company

Name	Fundamentals of Marketing
Year	1
Semester	Spring
language of instruction	Spanish, English
Description of the subject	This subject is designed to provide students with an introduction to Marketing and key Marketing concepts. The aim is to manage the Marketing function within companies in the context of a dynamic and competitive environment and prepare students to build Marketing skills. In this subject the students will learn: - The role of Marketing in society. - Marketing strategy and its planning. - An analysis of the Marketing environment. - The concept of market and demand. - Customer behavior. - Market segmentation and positioning. At the end of the course, the students should be able to use Marketing topics to analyze the situation of a company from a critical point of view.
Syllabus	CHAPTER 1: Introduction to Marketing 1.1 Marketing definition 1.2 Basic elements of Marketing 1.3 Marketing in the Company. New models of marketing. 1.4 Building client relations 1.5 The Marketing Plan CHAPTER 2: Market and environment in Marketing decisions 2.1 Marketing and company environment 2.2 Microenvironment Marketing 2.3 Macroenvironment de Marketing 2.4 Concept of Market 2.5 Types of markets and characteristics 2.6 Analysis of competitors CHAPTER 3: The commercial demand 3.1 Concept of demand 3.2 Structure of the demand 3.3 The demand function 3.4 Concept of elasticity CHAPTER 4: Buying behaviour of costumers and organizations 4.1 Consumer behaviour and Marketing. 4.2 External Factors of the general process of purchase decision 4.3 Internal Factors of the general process of purchase decision

	4.4 The purchase decision process and the explicative models 4.5 Purchase behaviour of organizations CHAPTER 5: Market segmentation 5.1 Concept and goals of the segmentation of markets 5.2 Process of the segmentation of markets 5.3 Criteria and techniques of segmentation 5.4 Segmentation and commercial strategy CHAPTER 6: New trends in Marketing 6.1 Omnichannels 6.2 Marketing Online 6.3 New P2P buying processes 6.4 Content Marketing 6.5 Geomarketing 6.6 Street and Ambient Marketing 6.7 Sensorial Marketing 6.8 Neuromarketing 6.9 Experiential Marketing and Engagement Marketing 6.10 Smart Shopper
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Name	Management and Organization I
Year	2
Semester	Fall
Language of instruction	Spanish, English
Description	The objectives of the course are: to understand Production Theory as the basis for efficient allocation of company resources applying economic criteria (for this purpose some Mathematical background will be required, such as matrix operations); to know the basics of a business organization, its defining characteristics, its structural components, functions and processes and, finally, training in the scientific basis of the company's organizational theory.
Syllabus	PART I. PRODUCTION Unit 1. EFFECTIVENESS AND EFFICIENCY IN THE FACTOR PROCESS COMBINATION 1.1 Introduction 1.2. Dimensions in the process factor combination 1.2.1 Technical dimension 1.2.2 Economic Dimension 1.2.3 Organizational dimension 1.2.4 Dimension of Human Resources Unit 2. INTRODUCTION TO PRODUCTION 2.1 Production Factors: elementary and business 2.2 Production function and production process 2.3 Typology of production processes Unit 3. THE BUSINESS-ECONOMICAL PRODUCTION FUNCTION (PRODUCTION FUNCTION B TYPE) 3.1 Approach to production function B Type 3.2 Elements of production function B Type 3.3 Dimension of production function B Type Unit 4. ECONOMIC CALCULATION IN THE B TYPE PRODUCTION FUNCTION 4.1. The simplex method 4.2. Optimal solution in physical and monetary units 4.3. Idle resources

- 4.4. Marginal returns
- 4.5. Opportunity costs
- 4.6. Sensitivity analysis
- 4.7. Economic meaning of duality: shadow prices

PART II. ORGANIZATION THEORY

Unit 5. ORGANIZATION THEORY: INTRODUCTION

- 5.1. Organization Theory: an interdisciplinary scientific system
- 5.2. Business organization: concept, function and principles
- 5.3. Systems and types of organization

Unit 6. EVOLUTION OF THE ORGANIZATION THEORY

- 6.1. Evolution of organizational thinking: basic classifications
- 6.2. Classical theories: administrative and behavioral approaches
- 6.3. Quantitative and Decision theories
- 6.4. Systems theories, situational and new approaches

Unit 7. ORGANIZATIONS DESIGN

- 7.1. Concept, design and structure components
- 7.2. Classic organizational structures
- 7.3. Modern organizational structures

Unit 8. THE ORGANIZATIONAL CHANGE IN THE COMPANY

- 8.1. Organizational Change: concept and types
- 8.2. Causes of the Organizational Change
- 8.3. Organizational Change Agent
- 8.4. Organizational Change Process
- 8.5. Resistance to Organizational Change

Name	Mathematics II
Prerequisites	One- and multidimensional differentiation
Year	2
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	This is an advanced course in Mathematics with the goal of expanding the knowledge acquired in the previous course. The topics covered are optimization, integration, differential and recurrence equations and game theory. Students are expected to learn how to solve advanced problems related to economic questions.
Syllabus	Topic 1: Advanced applications of many variable differentiation 1.1 Linear programming. Kuhn-Tucker theorem. 1.2 Economic Applications. Topic 2: Integration 2.1 Riemann integrability. 2.2 Fundamental Theorem of Calculus 2.3 Primitive functions 2.4 Double integral. 2.5 Economic applications of the integral. Topic 3. Dynamical Analysis 3.1 Differential equations. 3.2 Equations in differences. 3.3 Economic applications of dynamical analysis

Topic 4: Game Theory

- 4.1 Zero-sum games.
- 4.2 Cooperative and Non-cooperative games.
- 4.3 Nash Equilibrium.
- 4.4 Economic applications.

Name	Economic Policy
Year	2
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	This course provides the analysis and main concepts of economic policy. The program is organized around three main parts: - An introduction to economic policy; its concept, types, objectives and instruments. Economic policy methodology and its elaboration is also covered. - The program also focuses on the study of the main economic objectives. Concepts such as employment policy, price stability, economic growth, balance of payments, amongst others. - The last part of the course consists on the instruments of economic policy: monetary policy, fiscal policy, income policy, financial policy, and so on.
Syllabus	FIRST PART. ECONOMIC POLICY: CONCEPT AND MAIN CHARACTERISTICS 1. Economic policy: Objectives and instruments. 1.1. Main aspects 1.2. Economic policy objectives 1.3. Economic policy instruments 1.4. Conflicts amongst objectives 2. The methodology of economic policy. 2.1. Positive and normative economics and value judgments 2.2. Goals and means of economic policy 2.3. Modelling implementation of economic policy 3. Implementation of economic policy. 3.1. Stakeholders participating in the making of economic policy 3.2. Stages in the elaboration of economic policy 3.3. External influences on the making of economic policy 3.4. Interdependence between politics and economics SECOND PART: BASIC OBJECTIVES OF ECONOMIC POLICY 4. Employment policy. 4.1. Basic concepts on labour market 4.2. Theoretical explanations and current considerations on the current functioning of the labour market and unemployment. 4.3. Employment policy measures 5. Inflation. 5.1. Concept, main features and inflation types 5.2. Policies to fight against inflation 5.3. Current approaches of inflation 6. Balance of payments equilibrium. 6.1. Concept and determining factors of balance of payments equilibrium 6.2. Exchange rates and the equilibrium of balance of payments 6.3. Economic policy measures for the external balance 7. Other objectives of economic policy. 7.1. Economic growth 7.2. Life quality and environment preservation 7.3. Income redistribution THIRD PART: FUNDAMENTAL INSTRUMENTS OF ECONOMIC POLICY 8. Monetary policy 8.1. Concept, content and strategies

	8.2. Instruments 8.3. Effectiveness of monetary policy 9. Fiscal policy 9.1. Concept and content 9.2. Automatic stabilisers and discretionary measures 9.3. Effectiveness of fiscal policy 9.4. Joint consideration of fiscal and monetary policy 10. Incomes policy 10.1. Concept and objectives 10.2. Incomes policy types 10.3. Effectiveness of incomes policy
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Name	Financial Accounting
Year	2
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The aim of this course is to expand the course "Introduction to Accounting". It explores the application of accounting standards in different areas, such as assets, liabilities and net worth. Specifically, the registration and valuation standards contained in the General Accounting Plan 2007 and its subsequent amendments. The aim is to achieve a comprehensive understanding of financial accounting, culminating in the development of various financial statements to be presented by the company, as set out in the accounting rules. All this is achieved through theoretical explanations and practical exercises.
Syllabus	Unit 1. Accounting harmonization process 1.1. Harmonization process 1.2. Spanish GAAPs: structure and concepts 1.3. Accounting framework 1.4. Spanish GAAPs for SMEs 1.5. Practices. Unit 2. PPE 2.1. Concept and classification 2.2. Initial measurement and valuation 2.3. Derecognition 2.4. Particularities on PPE 2.5. Accounting records 2.6. Practices. Tema 3. Intangible assets 3.1. Concepts and classification 3.2. Initial measurement and valuation 3.3. Writting-off balance sheet. 3.4. Particularities on intangible 3.5. Accounting records 3.6. Practices. Unit 4. Leases and other similar operations 4.1. Financial leasing 4.2. Operative leasing 4.3. Selling and leasing 4.4. Accounting records 4.5. Practices. Unit 5. Provisions and contingencies 5.1. Definition, recognition and measurement 5.2. Contingent assets and liabilities 5.3. Accounting records 5.4. Practices. Unit 6. Grants and donations

	6.1. Basic concepts and general classification 6.2. Accounting records 6.3. Practices Unit 7. Financial instruments 7.1. Financial assets 7.2. Financial liabilities 7.3. Equity instruments 7.4. Accounting records 7.5. Practices. Unit 8. Foreign currency 8.1. Definition of functional currency 8.2. Foreign exchange transactions 8.3. Accounting records 8.4. Practices Unit 9. Accounting politics and other relevant facts 9.1. Accounting politics 9.2. Accounting estimates 9.3. Errors 9.4. Facts after closing 9.5. Accounting records 9.6. Practices
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Name	World Economy and International Markets-Economy and International Markets
Prerequisites	1 previous semester of Macroeconomics or 2 semesters of Economic Theory
Year	2
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	This subject covers the main features and problems of the world economy: sources of economic growth, national policies to promote economic progress, and the role of the different international institutions. In practical classes students will analyze and draw relevant conclusions from the main quantitative economic indicators. The first part includes the main techniques of applied economics: GDP, national accounts and input-output tables. The second part studies the interdependence of growth, development, inequality and poverty. The next block analyses the international flows of capital (foreign direct investment, foreign aid, remittances), and the role of international organizations (World Trade Organization, International Monetary Fund and World Bank). Part four includes international trade, trade strategies for development and regional integration, emphasizing the European Union process. New global economic players such as China, India, Brazil and other emerging and developing countries are analyzed in a practical way.
Syllabus	THEORETICAL: 1. The structural measurement of economic activity. - GDP, methods of estimation and derived aggregates. Macroeconomic tables. - Comparisons over time and space. - The external sector. Balance of payments, external balance and exchange rates. 2. Growth and development in the world economy - A tour of the world economy. Globalization. - Economic growth: causal factors and models. Structural change. - Human development, poverty and inequality. 3. Development finance. - International private capital flows: FDI, portfolio and remittances. - Public international flows: ODA. - Globalization and financial crisis. International financial institutions. 4. International trade - Theories of trade and protection. Main indicators of foreign trade. - Structural characteristics of international trade. - Institutional framework: the World Trade Organization 5. The process of integration of the European Union

	- Definition and types of integration processes. Static and dynamic effects. - The process of European integration: additions and modifications in the founding treaties. - Structure and functioning of the EU. - The EMU: Its process of creation and features of the Eurozone. PRACTICAL WORK PROGRAMME: Students will learn how to apply theoretical concepts carrying out practical exercises. In addition, they will have to perform a brief country report. The purpose of this report is to develop the skills of finding information on the web sites of major international organizations and databases of the global economy. In addition, it is intended that students develop an understanding of the main economic variables of a country in which a company develops its activity, their interrelation, and the ability to synthesize when preparing a small structural diagnosis of a country's economy.
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Name	Management and Organization II
Year	2
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	The overall goal is the study and analysis of the Theory of Costs that gives the company necessary strength to compete in an ever more globalized market. Students should be able to differentiate between the different cost allocation procedures in the company and the impact of work organization and human resources in the economy.
Syllabus	PART I.- THEORY OF CONSTRAINTS Chapter 1.- INTRODUCTION TO THE THEORY OF CONSTRAINTS 1.7. Constraint management. 1.8. Types of constraints. 1.9. Key principles of constraint management. Chapter 2.- CAPACITY PLANNING 2.3. Considerations on capacity. 2.4. Strategies for determining capacity: capacity buffers. 2.5. Tools for capacity planning: 2.5.1. Analysis of contribution margin and break-even point for a single product and multiple products. 2.5.2. Waiting line models. Chapter 3.- CONSTRAINT MANAGEMENT – MAKING PRODUCT CHOICES USING BOTTLENECK ANALYSIS 3.7. Bottleneck management. 3.8. Identifying process bottlenecks. 3.9. Optimal production plan under limited production capacity. 3.10. Investments to remove bottlenecks and idle time. 3.11. Cost allocation and financial statement analysis (theory of constraints). PARTE II.- HUMAN RESOURCES MANAGEMENT Chapter 4.- JOB DESIGN 5.9. Elements of job design. 5.10. Work methods. 5.11. Work measurement and standards. Chapter 5.- TIME ESTIMATES USING LEARNING CURVES 6.5. Introduction. 6.6. Learning curves in the services and industry sectors. 6.7. Problem-solving methods. 6.8. Limitations.

Name	Macroeconomic and Monetary Theory
Year	2
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	This is an introductory course of Macroeconomics in which the main models are explained. The program is organized around two central parts: firstly, the balance of goods and financial markets is established. In the second part, the main issues of macroeconomics are studied: unemployment, inflation and the implications of openness of economies. This course offers students the opportunity to explore and understand issues of Macroeconomic Theory. By the end of the course, students should be able to use economic tools to analyze diverse issues and macroeconomic policies.
Syllabus	I. Short-Run Macroeconomic Equilibrium Chapter 1. Market for Goods and Services 1.1 GDP composition 1.2. Demand for goods and services 1.3. Equilibrium level of production 1.4. Investment and Saving Equality 1.5. Fiscal policy and the multipliers Chapter 2. Financial Markets 2.1. Demand for money 2.2. Money supply and the Central Bank 2.3. Equilibrium in the financial market Chapter 3. IS-LM Model 3.1. Investment function and the interest rate 3.2. Equilibrium in the market for goods and services: the IS curve 3.3. Equilibrium in the financial market: the LM curve 3.4. IS-LM equilibrium 3.5. Economic policies under the IS-LM framework II. Medium-Run Macroeconomics Chapter 4. The Labor Market 4.1. Price equation 4.2. Wage equation 4.3. Natural rate of unemployment Chapter 5. Aggregate Demand and Aggregate Supply Model 5.1. Aggregate demand 5.2. Aggregate supply 5.3. Equilibrium in the short and medium run 5.4. Economic policies in the AD-AS framework Chapter 6. Market for Goods and Services and Financial Markets in an Open economy 6.1. Open market for goods and services 6.2. Open financial market 6.3. The balance of payments 6.6. Exchange rates 6.5. Macroeconomic policies in an open economy 6.6. Saving, investment and the current account

Name	Spanish Tax System I
Year	2

Semester	Spring
Language of instruction	Spanish, English
Description of the subject	This subject has two main objectives. Firstly, students learn the structure, composition and operation of the Spanish tax system (at central, regional and local level). Secondly, students are taught how to declare the two main taxes from an individual point of view: Personal Income Tax and Wealth Tax. A general view of taxation in European countries is also included.
Syllabus	PART I: PRINCIPLES OF THE SPANISH TAX SYSTEM CHAPTER 1: STRUCTURE OF THE SPANISH TAX SYSTEM • Basic Tax Concepts • Composition and characteristics of the Spanish Tax System (State Part) • Tax Resources of the Autonomous Regions • Tax Resources of Local Governments PART II: COMPOSITION AND OPERATION OF THE SPANISH INDIVIDUAL INCOME TAX SYSTEM CHAPTER 2: PERSONAL INCOME TAX (I) • Main features of Personal Income Tax • Tax settlement Structure • Tax Base: general and savings CHAPTER 3: PERSONAL INCOME TAX (II) • Net Tax Base and Tax rate • Net Tax payable • Withholding Tax and formal obligations of Personal Income Tax • APPENDIX: WEALTH TAX

Name	Cost Accounting
Year	2
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	Through this "Cost Accounting" course the student can understand the importance in the decision-making process in business management. This is achieved thanks to the review of the different cost models and systems. It is required to have passed "Introduction to Financial Accounting" subject in the first year of the degree because the knowledge of it is essential to the understanding of this one. It is recommended that the student conduct a continuous study of the subject, given the cumulative nature of the issues, otherwise disconnections in the teaching-learning process will be difficult to recover the adequate path. This good practice will allow you to reduce long-term study time invested significantly improving its effectiveness.
Syllabus	TOPIC 1. COST ACCOUNTING: CONCEPT AND EVOLUTION 1.1. Cost accounting historical evolution. 1.2. Accounting information and management decisions. 1.3. Concept, objective and users of cost accounting. 1.4. Relations between financial accounting and cost accounting. TOPIC 2. CONCEPT AND CLASSIFICATION OF COSTS 2.1. Concept of cost. 2.2. Other concepts related with costs. 2.3. Cost elements. 2.4. Cost classification. 2.5. Costs relativity. TOPIC 3. SOURCES OF INFORMATION AND COST ACCOUNTING TREATMENT 3.1. Sources of information of the cost accounting. 3.1.1. Financial accounting. 3.1.2. Information prepared by the own cost accounting system. 3.1.3. Company type of activities and company organization as a data source. 3.1.4. Activity centres (responsibility centres): main and auxiliary. 3.2. Information processing: 3.2.1. Identification, accrual, classification, localization and cost allocation.

	3.2.3. Cost distribution through cost drivers. 3.2.4. Transfer unit. Subsequent distribution. TOPIC 4. FACTORS COST 4.1. Materials costs. 4.2. Personnel costs. 4.3. Overhead manufacturing costs. 4.4. Financial costs. TOPIC 5. PRODUCTION COST 5.1. Company production costs. 5.2. Functional analytical account: definition. 5.3. Treatment of work in progress products. Equivalent production. Semi-finished and finished products. 5.4. Treatment of lost units and waste. 5.5. Imperfect and defective products. 5.6. Multiple production. TOPIC 6. COST ACCUMULATION SYSTEMS 6.1. Cost accumulation in continuous production and multiphase processes production. 6.2. Cost accumulation in job order production. 6.3. Practical exercises. TOPIC 7. FULL COST MODEL 7.1. Concept of full costing. 7.2. General outline of a full cost model. TOPIC 8. NON-FULL COST MODEL 8.1. Cost behaviour with volume of activity: fixed costs and variable costs. 8.2. Concept of non-full costing. 8.2.1. Overhead costs allocation models. 8.2.2. Variable cost models. TOPIC 9. STANDARD COST MODEL 9.1. Introduction to budgeting. 9.2. Standard cost: concept and objectives. 9.3. Deviations: calculation and analysis
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Name	English for Specific Purposes
Year	2
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The main objective is for students to acquire a basic understanding of the language of business in English, although it is not a general English course. All four skills (reading, writing, listening and speaking) are emphasized, specially the oral ones. Participation is key for the successful completion of the subject. The general topics that are covered are jobs, people and organizations, production, business skills, marketing, business communication, money, finance, the economy, business ethics and culture.
Syllabus	1. JOBS, PEOPLE AND ORGANIZATIONS 2. PRODUCTION 3. MARKETING 4. MONEY 5. FINANCE AND THE ECONOMY 6. E-MAILING 7. THE C.V.

Name	Spanish Economy and Economic History
Year	2
Semester	Spring

Language of instruction	Spanish
Description of the subject	This subject covers the main features and problems of the Spanish economy: influence of geographical factors, evolution of population and demographic transition, modern economic growth and financial crisis. A sectorial perspective is also introduced and main agricultural, industrial and services features are described. An analysis of the evolution of the economic integration of the Spanish economy into the European Union is done. Finally, a spatial-regional structural analysis is developed analyzing the economic convergence among Spanish regions.
Syllabus - only available in Spanish	1. Los condicionantes naturales 1.1. Los factores geográficos 1.2. Los recursos naturales 2. Población y Recursos Humanos 2.1. Principales variables demográficas 2.2. Fases o coyunturas poblacionales en España 2.3. Movimientos migratorios 2.4. La población activa y el problema del paro en España 2.5. Educación y crecimiento económico 3. Producto y renta por habitante 3.1. ¿Se puede medir la riqueza de un país? Principales macromagnitudes 3.2. El crecimiento económico español en el largo plazo 3.3. La crisis económica en España 4. Estructura Sectorial de la Economía Española 4.1. Introducción. Evolución general 4.2. El Sector Agrario 4.3. La industria 4.4. Los Servicios 5. España dentro de Europa: atraso y convergencia de la economía española 5.1. Convergencia y Divergencia a lo largo de los siglos XIX y XX 5.2. El proceso de incorporación de España a la UE 5.3. Los retos de España en la UE 6. La evolución económica de las regiones españolas 6.1. Crecimiento y desarrollo por regiones 6.2. Especialización productiva regional 6.3. Desigualdad y convergencia regional

Name	Business Operations Management
Year	3
Semester	Spring
Language of instruction	Spanish, English
Description	Analysis of the concept, objectives and historical development of Operations Management, providing the student with a global view of business operations management, planning, scheduling and control. The course is structured in three parts: introduction to operations management, strategic decisions (long-term planning capacity, location of facilities and quality management) and tactical decisions (warehouse management, JIT and planning and control of projects). Statistical background is suitable as well as having taken a course in Fundamentals of Management (or similar).

Syllabus	BLOCK I.- INTRODUCTION TO OPERATIONS MANAGEMENT Unit 1.- INTRODUCTION TO THE MANAGEMENT AND STRATEGY OF OPERATIONS 1.1. Production Concept and Operations Management 1.2. History and Current Focus of Operations Management 1.3. Operations Management in Service Sector 1.4. Objectives of the Operations Management 1.5. Operations Strategy BLOCK II.- STRATEGIC DECISIONS Unit 2.- LONG-TERM PLANNING OF CAPACITY AND LOCATION OF FACILITIES 2.1. Long-term capacity planning 2.2. Determination of productive capacity 2.3. Quantitative methods of localization 2.3.1. Factor weighting 2.3.2. Cost-volume analysis (cost-effectiveness threshold) 2.3.3. Decision criteria at risk and uncertainty 2.3.4. Method of center of gravity 2.3.5. Method of transport 2.4. Layout Strategies. Annex: Practical application Method of Transportation. Unit 3.- QUALITY MANAGEMENT 3.1. Quality Concept 3.2. Dimensions of quality 3.3. Quality costs 3.4. Total Quality Management (TQM) 3.5. Quality control of processes. 3.5.1. Control of processes by variables. 3.5.2. Control of processes by attributes. BLOCK III.- TACTICAL DECISIONS Unit 4.- MANAGEMENT OF WAREHOUSES 4.1. Supply Chain Management or Logistics Management 4.2. The management of supplies 4.3. Warehouse control 4.4. Warehouse management with independent demand 4.4.1. Fixed order quantity models 4.4.2. Economic order period model 4.4.3. Orders for articles with independent and random demand Unit 5.- MRP SYSTEMS AND JUST IN TIME (JIT) 5.1. Warehouse management with dependent demand: MRP system 5.2. just in time Philosophy 5.3. Pull systems versus push systems 5.4. Elements of the JIT system 5.5. Advantages of JIT system and comparison with MRP 5.6. JIT in service companies Unit 6.- PROGRAMMING AND CONTROL OF PROJECTS 6.1. Introduction 6.2. Technical PERT 6.2.1. PERT- uncertainty. 6.2.2. PERT-cost 6.2.4. Limitations of PERT and CPM techniques
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Name	Economic History
Prerequisites	Cannot be taken simultaneously with Historia Económica Global. Equivalent Courses.
Year	3
Semester	Spring
Language of instruction	Spanish, English

Description of the subject	The aim of the subject is to study economic growth in the long run. The student will learn to assess the importance of the integration of national economies into the open market of goods, services and factors of production to explain economic growth during the 19th and 20th centuries. The course will also focus on the technological, demographical and institutional changes that took place in OECD countries along the last two centuries in order to evaluate economic performance in terms of output and well-being. Part of the subject will deal specifically with the long run evolution of the Spanish economy. Teaching will be organized in seminars and practical classes based on several readings on different economic history topics
Syllabus	Chapter 1: Determinants of Modern Economic Growth (19th and 20th centuries) 1. Basic differences between pre-industrial and modern economic growth: population, natural resources, technology, institutions and human capital. 2. Patterns of economic growth during the 19th century: advanced and relative backward countries and differences among them Chapter 2: World Economic Growth during the 19th Century 1. Free trade and protectionism 2. The International Gold Standard 3. Convergence and international mobility of factors of production 4. Technological change and structural transformation since late 19th century. Chapter 3: The Spanish Economy in the late 19th Century 1. Major political and economic changes during the 19th century. 2. The liberal revolution (1833-1868): institutional changes. 3. The Restoration era: gradual economic growth and relative backwardness. 4. Causes and consequences of protectionist trade policy. Chapter 4: International Economic Disintegration (1919-1939) 1. The economic consequences of the peace and growth and instability during the 1920s. 2. The Great Depression (1929-1939) 3. The Spanish economy from WWI to the Civil War. 4. The formation of a socialist economy in the Soviet Union Chapter 5 : Reconstruction and Change in the World Economy (1945-2000) 1. The new international economic order after World War II. 2. From the Marshall Plan to the European Union. 3. The Socialist economies: rise and decline. 4. Emerging countries: problems and developments. Chapter 6: The Spanish Economy: from Isolation to Growth and Disequilibria (1936-1959) 1. The economics of the Civil War 2. The autarchic model (1940-1951): agriculture, industry and foreign sector. 3. Relative openness and growth with disequilibria (1951-1959) 4. Problems and limits of growth of an ISI policy. Chapter 7: Modern Economic Growth in Spain and Integration in the International Economy (1960-2000). 1. Economic growth and convergence (1960-1975) 2. Economic problems and crisis during the transition to democracy (1975-1985) 3. Spanish integration into the European Union (1986-2000): problems and solutions.

Name	Social Doctrine of the Catholic Church
Year	3
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	The course deals with the origin and main historical events of the Social Doctrine of the Catholic Church at the end of the XIX century. The main points taught are: - Philosophical basis: the Greek and Roman model; - Principles for social action: solidarity, subsidiarity, and common good; - Analysis of certain specific fields: Politics/ Economics/ Bioethics/ International community; - Analysis of the Western anthropological model.

	At the end of the semester the student should know how to analyze specific models (economic and social) and the main historical systems of thought.
Syllabus	<u>INTRODUCTION</u> <u>1.SDC: DESCRIPTION</u> 1.1 The SDC in history. XIX and XX centuries. 1.2 Nature, legitimacy, origins and parts. 1.3 General principles of SDC. <u>THE MAN</u> <u>2 THE CHRISTIAN NOTION OF PERSON</u> 2.1 Historical origin and central role. 2.2 Human attributes: rationality, freedom, will, soul, body. Man's destiny. 2.3 Christian anthropological vision. Human dignity. <u>3 SOLIDARITY AS ESSENTIAL DIMENSION</u> 3.1 General reflection. Contemporary points of view. 3.2 Description and meaning in the social contemporary teaching. <u>THE CHRISTIAN INTERPRETATION ABOUT THE SOCIETY</u> <u>4. PREVIOUS REFLECTION AND RELATED PRINCIPLES</u> 4.1 The society in its two dimensions. The natural rights and the consequences. 4.2 The organic conception of the society. 4.3 The principle of common good. 4.4 The principle of subsidiarity. 4.5 The principle of participation. 4.6 The principle of social justice. <u>SPECIAL TREATIES</u> <u>5.THE POLITICAL COMMUNITY</u> 5.1 Foundations of political authority. 5.2 Authority as moral force. Power and authority. 5.3 Contemporary systems: liberalism, socialism, totalitarianism, democracy. 5.4 Pontifical texts. <u>6.ECONOMICS I</u> 6.1 Introduction. The Church before the science and the thought. 6.2 Key elements: property, enterprise, work. The trade unions. 6.3 Pontifical texts. <u>7.ECONOMICS II: MAIN CONTEMPORARY SYSTEMS</u> 7.1 Capitalism. 7.2 Socialism. 7.3 Interventionism. 7.4 Pontifical texts. <u>8.ECONOMICS III: CONTEMPORARY THEORIES</u> 8.1 Adam Smith and the classical theory. 8.2 Karl Marx. 8.3 Neoclassics. 8.4 J. M. Keynes. <u>9.RIGHT AND LAW</u> 9.1 IVS and LEX. 9.2 Natural foundations. 9.3 Positivism. 9.4 Christian interpretation. <u>FAMILY AND BIOETHICS</u> <u>10.MARRIAGE AND FAMILY</u> 10.1 Marriage: nature. 10.2 Mission and rights of the family.

	10.3 Education. 10.4 Pontifical texts.
	11.BIOETHICS
	11.1 Origins and meanings.
	11.2 Ethics and moral. A previous question.
	11.3 Key questions:
	a) Abortion
	b) In Vitro Fecundation (IVF)
	c) Clonation.
	d) Euthanasia.
	e) Eugenics.

Name	Financial Operations - Financiación Empresarial
Prerequisites	Basic math skills are required. Cannot be taken simultaneously with Cálculo Financiero
Year	3
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	The main purposes of this course are: • To acquire the knowledge about calculation techniques of financial mathematics. • To learn how to calculate the cost of the different financial sources of the company, loan payments, repayment plan of borrowings and technical depreciation methods. • To evaluate the consequences of funding decisions as well as the costs in relation to the financial structure of the company and the shareholder value.
Syllabus	CHAPTER 1: BUSINESS FINANCE AND FINANCIAL CALCULUS Financial economics. Significance and contents. Financial function in the company Financial goals in the company and value creation. Financial decisions in the company: investment, funding and liquidity CHAPTER 2: FINANCIAL CALCULUS: THE TIME VALUE OF MONEY. Time value of money: Cash flows and their timing Interest rates: simple interest, compound interest and continuous compound interest. The financial standards and rules of capitalization and discount. • Simple capitalization • Compound capitalization • Simple discount rates • Compound discount rates • Commercial discount rates • Capitalization factor and discount factor Financial calculator and Excel sheet case CHAPTER 3: PROFITABILITY OF THE FINANCIAL TRANSACTIONS Annual percentage rate of charge (APR) and Effective Interest Rate (EFF) in fractionated capitalization periods • EFF calculus • Casuistry in the EFF and APR calculus Estimating financial transactions return Nominal Return and Real Return with inflation Time-Weighted Rate of Return Internal Rate of Return External Rate of Return. Application to the yield curve Financial calculator and Excel sheet case CHAPTER 4: ANNUITIES Immediate annuities • Temporary variable annuities, in arrears and in advance. • Temporary variable annuities and variable perpetuities, arithmetic progression

	• Temporary variable annuities and variable perpetuities, geometric progression Annuities in arrears deferred and Annuity-due deferred Fractional annuities Financial calculator and Excel sheet case CHAPTER 5: APPLICATION OF ANNUITIES TO THE WEIGHTED AVERAGE COST OF CAPITAL (WACC) Classification of financial sources for companies Financial calculus of own resources • Funding by own resources • The cost of own resources (common equity) Financial calculus of external resources • Funding by external resources • The cost of external resources (bonds and loans) • Methods of loans amortization The calculus of Weighted Average Cost of Capital CHAPTER 6: FINANCIAL STRUCTURE AND OTHER TYPES OF BUSINESS FINANCE Short-term company financing Additional means and hybrid financing Financial gearing: relationship among performance, risk and financial structure Optimal company financial structure Dividend policy and cost
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Name	Analysis of Financial Statements
Year	3
Semester	1S - Fall
Language of instruction	Spanish, English
Description of the subject	This course aims to use the information from the firm's financial statements or annual accounts to analyze its economic and financial situation. The first part of the course studies the preparation of the financial statements. The accounting rules are used to study concepts such as the balance sheet and the profit and loss account. Three analyses are carried out during the course: - Equity analysis: it studies the balance between the company's ROI and return of funding. The importance of ensuring the operating cycle and the self-financing and maintenance enrichment are covered in this analysis. - Financial analysis: the course focuses on the calculation and interpretation of the financing cost; the firm's financial structure and the solvency analysis in the repayment of liabilities. This part also includes an analysis of the cash generation and the processing and interpretation of the CF statement. - Economic analysis: calculation of the economic and financial profitability. Study of the profit and loss account. The course finishes with the study of the company's value creation, as well as the calculation and interpretation of some indicators such as the rate of creation of shareholder value, economic value added, (EVA), market value added (MVA) or EBITDA.
Syllabus	UNIT 1. INTRODUCTION: OBJECTIVES AND FUNCTIONAL ANALYSIS OF FINANCIAL STATEMENTS. 1. The concept of economic and financial analysis: a first approximation. 2. Classification of the analysis. 3. Basic information accounting: the financial statements. 4. Functional classification of balance sheet and income statement. UNIT 2. ASSET ANALYSIS 1. The concept of equity analysis. Basic relationships. 2. Revolving Fund, maneuver or "working capital". 3. Economic and financial balance: basic coefficient of funding. 4. Analysis of the funds generated by the company. UNIT 3. ANALYSIS OF FINANCIAL STRUCTURE: COST AND SOLVENCY 1. Objective: To study the financial sources of the company. 2. Financial leverage.

	3. Cost of the financial structure. 4. Analysis of business solvency. UNIT 4. ANALYSIS OF FINANCIAL STRUCTURE: LIQUIDITY 1. Analysis of the liquidity of the company. 2. Concepts of cash flows and cash flows. 3. The cash flow statement. UNIT 5. ECONOMIC ANALYSIS 1. Principal component analysis of the Profit and Loss. 2. Profitability of the company. 3. Analysis of personnel expenses. UNIT 6. VALUE AND VALUE CREATION IN THE COMPANY 1. The concept of value and value creation. 2. Creating value for the company. 3. Creating shareholder value.
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Name	Commercial Administration and Management
Year	3
Semester	Fall
Language of instruction	Spanish, English
Description of the subject	This course is designed to provide students with an introduction to Marketing. The subject focuses on key Marketing concepts and the role of Commercial Management within organizations. As organizations have become more customer oriented, Marketing Strategy and Planning has developed into a critical managerial activity. New research findings and much improved practice have developed in recent years as a result. In this subject Market Research and the four main Marketing variables (Product, Price, Place and Promotion) will be explored and analyzed.
Syllabus	Chapter 1. Commercial research. 1.1. The marketing information system 1.2. Concept, objectives and methodological process of commercial research. 1.3. Research design. 1.4. Information sources. 1.5. Techniques of information collection. 1.6. Sampling plan. 1.7. Treatment and analysis of data. Chapter 2. Product concept and dimensions. 2.1 Concept, dimensions and hierarchy of the product. 2.2 Organization and management of the product portfolio. 2.3 Differentiation and positioning of the product. 2.4 Product life cycle. Strategic implications. 2.5 Marketing services Chapter 3. Brand strategy. 3.1 Concept and brand value. 3.2 Typology of marks. 3.3 Trademark strategies. 3.4 Protection of the mark. Chapter 4. Decisions about new products 4.1 Importance of the development of new products. 4.2 Planning new products. 4.3 Processes and models of adoption-diffusion of innovations. Chapter 5. Price decisions. 5.1 Nature and importance of price. 5.2 Determining factors of the price.

	5.3 Pricing strategies. 5.4 Methods for pricing. Chapter 6. Communication I: Advertising. 6.1 Elements and flows of the communication process. 6.2 Concept and objectives of advertising. 6.3 Means, supports and advertising forms. 6.4 Development of the advertising campaign. 6.5 Planning of advertising media. 6.6 Advertising regulation. Chapter 7. Communication II: Sales Force, Sales Promotion, Public Relations, Merchandising and direct marketing. 7.1 The sales action and the strategic process of the sale. 7.2 Promotion of sales. 7.3 Concept and purpose of public relations. 7.4 Merchandising. 7.5 Direct marketing. 7.6 Other communication variables. Chapter 8. The commercial distribution system. 8.1 Concept of commercial distribution. 8.2 Functions of intermediaries. 8.3 Classification of intermediaries. 8.4 Typology and strategy in the distribution channel. 8.5 Physical or logistic distribution. 8.6 Trade Marketing
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Name	Statistics and Econometrics for Business
Prerequisites	Univariate and bivariate descriptive statistics
Year	3
Semester	1S - Fall
Language of instruction	Spanish, English
Description of the subject	This course covers a wide range of statistical techniques that facilitate the decision-making process in a risk environment. It studies the importance of inferential statistics in the general framework of economic investigation. To achieve this, the course develops the ability to distinguish various scenarios such as certainty, risk and uncertainty. The course also provides the tools to understand the importance of probability distribution models in real life problem solving situations. The course is divided in three parts: - The first part covers probability calculation: probability fundamentals, random variable and probability functions. - In the second part the course deals with the statistics inference: samples theory, probability models, estimation theory and interval estimation. - And finally, hypothesis contrasts: contrasts, non parametric and parametric contrasts.
Syllabus	PART I: PROBABILITY THEORY 1. FUNDAMENTS OF PROBABILITY • Random experiment. • Probability interpretations. • Events. Operations with events. • Kolmogorov probability axioms. • Theorems of probability calculations. • Conditional probability. Independent events. 2. Univariate random variable. characteristics of a probability distribution • Random variable. • Cumulative distribution function. Properties. • Discrete random variables. Probability mass function. • Continuous random variables. Probability density function.

	• Expected value. • Dispersion. PART II: POPULATION PROBABILITY DISTRIBUTIONS 3. SAMPLE THEORY • Concept of Inference. Statistical Inference. • Concept of population, census and sample. • Types of sampling. Simple random sampling. • Concept of Statistic. 4. DISCRETE PROBABILITY MODELS • Binomial. • Poisson. • Multinomial. • Other univariate probability models. 5. CONTINUOUS PROBABILITY MODELS • Uniform. • Normal. • Distributions derived from the normal: χ^2, t and F. • Central limit theorem. PART III: STATISTICAL INFERENCE AND STATISTICAL SAMPLE DISTRIBUTIONS 6. ESTIMATION THEORY Concept of Estimator. Sample mean, sample variance and unbiased sample variance Characteristics. • Probability distributions of estimators according with the different types of population probability distributions. • Properties of estimators: unbiased, efficiency, consistency, sufficiency, invariance and robustness. 7. INTERVAL ESTIMATION • Concept of confidence interval. • Confidence intervals of population mean in different population probability distributions. • Confidence intervals of population variance in normal distributions. • Application of Chebyshev's theorem to obtain confidence intervals. • Determination of sample size. PART IV: STATISTICAL HYPOTHESIS TESTING 8. GENERAL CONCEPTS OF TESTS • Statistical hypothesis. • Types of tests. • Errors of the first and second kind: significance level and power of the test. • Critical region and region of acceptance. 9. NONPARAMETRIC TESTS • Sample randomness tests. • Population normality tests. • Population distribution tests. • Independence tests. Homogeneity tests. 10. PARAMETRIC TESTS • Significance tests. • Neyman-Pearson tests.
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Name	Financial Management
Prerequisites	Knowledge of Financial Operations
Year	3
Semester	Fall / Spring (in English only in Spring Semester)

Language of instruction	Spanish, English
Description of the subject	The main objective of the course is to transmit a general understanding of the basic concepts of corporate and business finance: - Productive and financial investment decisions. - Investment evaluation criteria and methods. - Investment analysis in risk environments. - Project selection using statistical instruments. At the end of the course students should be able to know and understand the presented principles and should be able to apply the studied theory by evaluating corporate investment projects.
Syllabus	PART I: INVESTMENT DECISIONS IN THE COMPANY CHAPTER 1: CHARACTERISTICS OF INVESTMENT PROJECTS The concept of investment. Financial dimension of investment projects. Typology of investment projects. Estimating financial cash flows of investment projects. Public and private investments: Evaluation theory and analysis. CHAPTER 2: FINANCIAL INVESTMENT EVALUATION CRITERIA AND PROJECT SELECTION. Net Present Value (NPV) method. Internal Rate of Return (IRR) method. Payback method. Profitability Index method. CHAPTER 3: COMPARING THE CLASSICAL INVESTMENT EVALUATION METHODS AND PROJECT SELECTION Introduction. Decision rules for accepting or refusing a single project. Decision rules for selecting and prioritizing various projects: The Fisher Intersections. The challenges of budget restraints. PART II: INVESTMENT DECISIONS IN AN ENVIRONMENT OF RISK. CHAPTER 4: SENSITIVITY ANALYSIS AND FIRST APPROACH TO RISK Sensitivity Analysis. Sensitivity Analysis and the NPV as investment decision criteria. Sensitivity Analysis and the preference order when applying the NPV as investment decision criteria. Sensitivity Analysis and the IRR as investment decision criteria. Sensitivity Analysis and the preference order when applying the IRR as investment decision criteria CHAPTER 5: EVALUATION AND PROJECT SELECTION IN RISK ENVIRONMENTS THROUGH THE APPLICATION OF ADJUSTMENT CRITERIA. Introduction. Applying a Risk Premium to adjust the discount rate. Applying Risk Coefficients to adjust net cash flows. Comparing the application of a Risk Premium with the application of Risk Coefficients. CHAPTER 6: EVALUATION AND SELECTION OF A RISK PROJECT USING STATISTICAL INSTRUMENTS. The mathematical mean and variance as measures of return and risk of a project. Net cash flows as uncertain variables. Net present value (NPV) as uncertain variable. The expected net present value as uncertain variable. The variance of the net present value. Applying determined probability distributions to analyse a project's risk.

CHAPTER 7: EVALUATION AND SELECTION OF A RISK PROJECT USING SIMULATION MODELS AND DECISION TREES.

Introduction.

Simulation Models: Monte Carlo Simulation.

Decision trees

Name	Financial Instruments
Year	3
Semester	Spring
Language of instruction	Spanish, English
Description of the subject	The aim of this subject is to transmit knowledge in the area of asset and portfolio valuation by distinguishing situations of risk and security. Classical portfolio models such as the Markowitz Model, the Mixed Portfolio Model and CAPM Model will be studied in depth. Further contents of this course are the study of Collective Investment Institutions, Fixed Income Markets and Securities Markets, Derivative Instrument Markets as well as Technical Analysis.
Syllabus	Lesson 1: VALUATION OF RISKY SECURITIES PORTFOLIOS. 1.1. Securities portfolios. 1.2. Measuring risk and return using historical data. 1.3. Measuring risk and return using future data. 1.4. Measuring risk and return of a risky securities portfolio. 1.5. Return components: the characteristic line. 1.6. Risk components of a securities portfolio and diversification. Lesson 2: SELECTION OF OPTIMAL SECURITIES PORTFOLIOS. 2.1. The Markowitz model to select optimal portfolios: the mean-variance approach. 2.2. Extending the Markowitz model when lending and borrowing is allowed (mixed-securities portfolios). 2.3. Selecting optimal portfolios for both risky and risk-free securities. 2.4. Tobin separation theorem. 2.5. Capital Asset Pricing Model (CAPM). 2.6. Evaluation and comparison of investment portfolios. Lesson 3: WEALTH MANAGEMENT: SECURITIES AND FINANCIAL VEHICLES. 3.1. Wealth management and collective investments. 3.2. Collective investment institutions: mutual funds and investment institutions. 3.3. Investment advantages through collective investment institutions. 3.4. Mutual funds: classification, institutional elements, liquidation value, returns, risks, and fee structures. 3.5. Pension funds: main characteristics. Lesson 4: FIXED-INCOME SECURITIES. 4.1. Main characteristics of fixed-income and stock market securities. 4.2. Spanish Securities Exchanges: BME and dealers/brokers. 4.3. Fixed-income exchanges. 4.4. Fixed-income securities. 4.5. Issuing mechanisms in the primary market of government bonds. 4.6. Corporate bonds. Lesson 5: STOCK MARKET SECURITIES. 5.1. The Spanish Stock Market (known as Mercado Continuo). 5.2. Stock market orders. 5.3. Stock market indices. 5.4. Stocks: concept, classification and returns. Lesson 6: FINANCIAL DERIVATIVES. 6.1. Introduction to financial derivatives. 6.2. Financial derivatives exchanges. 6.3. Financial futures. 6.4. Financial options.

Name	Management Information Systems
Year	4
Semester	Spring
Language of instruction	Spanish
Description of the subject	The main goals of the subject are: - To study leadership styles and communication styles in the company and how to structure company objectives in the medium and long term. - To understand and analyze company information systems for management and decision making. - To enable students to know and design different business strategies (corporate and business) for management, impact in corporate identity and organizational adaptation. - To define policies and Information Systems tools to define action plans to be implemented and the subsequent control management of those plans. The subject is structured in four main blocks. - Introduction to systems theory and cybernetics. - Communication and leadership styles. Information Theory. - Information systems in a company. Inter organization information system to support activities: Planning, execution and control. - Information system 2.0. Social Networking. Teaching activities consist in master lectures supported by reading material of different current publications about Information Systems aspects and practical activities to analyze and perform communication styles.
Syllabus	Unit 1. The theory of systems and cybernetics. 1.1 Concept and characteristics of systems. 1.2 Content and purposes of systems analysis. 1.3 Cybernetics or the science of communication and control. 1.4 Elements of a cybernetic system. Unit 2. The Information System in the company. 2.1 Information system. Objectives and characteristics. 2.2 Components of information systems. 2.3 Functions and types of information systems. 2.4 Information systems for planning and control. Unit 3. The Information System for decision making in the company. 3.1 Evolution of systems for decision making. 3.2 Information systems for data processing and management. 3.3 Support systems for decision-oriented analysis of information. 3.4 Systems based on knowledge. Unit 4. Interorganizational information systems. 4.1 Introduction, concept and applications. 4.2 Supporting Infrastructures for SIEs. 4.3 Relationship systems with customers and suppliers (CRM and SRM). 4.4 Electronic Commerce Systems. 4.5 The impact of SIEs on the company's strategy. Unit 5. The implementation of information systems and organizational change. 5.1 The problem of the implementation of an information system. 5.2 Phases of a project to implement an information system. 5.3 The management of the security of information systems. 5.4 Information systems in the company and change management. 5.5 Agile tools for the implementation of information systems. Unit 6. From the information economy to the digital economy. 6.1 The economy of information and knowledge. 6.2 Mobility, cloud computing and big data. 6.3 Internet 2.0 and Internet of Everything (IoE). 6.4 Smart cities. 6.5 Industry 4.0. 6.6 Analysis of competences for the digital age.

Name	Human Resources Management
Year	4
Semester	Fall / Spring
language of instruction	Spanish
Description of the subject	The main goals of the subject are: - To understand the terminology used in the study of human resources management in a company. - To provide knowledge on a comprehensive human resources policy to be able to make a decision-making matrix for the short, medium and long term. - To be able to implement the skills that are used in the field of human resources in the business community. - To understand and design the different business strategies for human resources management. The subject is structured in two main areas: - Overview of all the aspects that affect the human resources policies of a company, analysis of the internal and external business environment including legal aspects. - Job description, hiring (recruitment, selection and socialization), compensation and benefits, people development, training, career management.
Syllabus	UNIT 1. THE MANAGEMENT OF HR: REFERENCE FRAMEWORK 1.1. Introduction. 1.2. The new changing environments: principles for the management and direction of HR. 1.3. Determinants of HR policies 1.4. Organizational flexibility and labour flexibility. 1.5 Conceptual evolution: from the direction of personnel to the direction of HR. 1.6. Corporate Culture: a framework for HR management UNIT 2. PLANNING OF HUMAN RESOURCES NEEDS 2.1. Concept of HR Strategic Planning 2.2. Personnel Analysis 2.3. Stages of HR planning 2.4. Employee Disengagement Strategies UNIT 3. MANAGEMENT OF THE STRUCTURE AND THE WORKFLOW. 3.1. Organizational structure and workflow. 3.2. Description of jobs. 3.3. Main applications of job description. 3.4. HR information systems UNIT 4. RECRUITMENT, SELECTION AND SOCIALIZATION OF EMPLOYEES 3.1. The hiring process 3.2. Recruitment of candidates. 3.3. People Selection. 3.4. Socialization of employees. UNIT 5. REMUNERATION MANAGEMENT 5.1. The retribution: concept and components. 5.2. Design of a compensation system. 5.3. Traditional methods of retribution. 5.4. New retributive trends: total compensation systems. UNIT 6. EVALUATION AND PERFORMANCE MANAGEMENT 6.1. Performance evaluation: concept and applications 6.2. Identification of the dimensions of the performance and its measurement. 6.3. Performance management 6.4. New tendencies. UNIT 7. TRAINING AND DEVELOPMENT OF THE PROFESSIONAL CAREER 7.1. Training planning 7.2. Training versus improvement

7.3. Management of the training process
 7.4. Identification of the personal and professional potential development.
 7.5. Career development

Name	Business Policy
Year	4
Semester	Fall
Language of instruction	Spanish
Description of the subject	This course is designed to provide students with fundamentals of Business Policy. It defines the concept of strategy and differentiates between the various levels: corporate, competitive (business unit) and functional. During this subject students will learn to design strategic processes adopting a strictly rational approach to decision-making. The student will learn to perform strategic analysis that includes: - The firm's objectives (who in the company establishes these objectives, the existence of other stakeholders and how to control them). - Corporate values (general guidelines by defining the mission, vision and strategic objectives) and corporate social responsibility. - Environmental analysis (general and competitive: factors that affect a firm's operations and Porter's five-forces). - Internal analysis (company specific factors and the different internal analysis tools). - Competitive/ business unit strategies (creating and sustaining a competitive advantage, and possible strategies to be followed for emerging, mature and declining industries).
Syllabus	UNIT 1. BUSINESS POLICY and the nature of the STRATEGIC DIRECTION 1.1 Previous Policy Concepts 1.2 Business policy and Strategic Management (concept of company as a corporation) 1.3 Strategic Decisions 1.4 The Strategic Management process and its responsibility 1.5 The Strategic Direction of the company as a field of study 1.6 Integrative vision of the Strategic Direction UNIT 2. CREATION OF VALUE, INTEREST GROUPS AND GOVERNMENT OF THE COMPANY 2.1 The performance of the company: The creation of value 2.2 Interest groups within the company (STAKEHOLDERS) 2.3 The government of the company UNIT 3. THE ORIENTATION AND VALUES OF THE COMPANY 3.1 The future orientation of the company: mission, vision and values 3.2 The strategic objectives 3.3 Corporate Social Responsibility 3.4 Business ethics UNIT 4. ANALYSIS OF THE GENERAL ENVIRONMENT 4.1 The environment of the company 4.2 Analysis of the general environment 4.3 The strategic profile of the environment 4.4 Industrial districts 4.5 Analysis of the Future Environment: The Scenario Method UNIT 5. ANALYSIS OF THE COMPETITIVE ENVIRONMENT 5.1 Delimitation of the competitive environment 5.2 Analysis of the competitive environment: the model of the five forces 5.3 Limitations and extensions of the five forces model 5.4 Industry Segmentation: Strategic Groups 5.5 Analysis of competitors UNIT 6. INTERNAL ANALYSIS 6.1 The internal diagnosis 6.2 The value chain 6.3 Strategic analysis matrices: portfolio matrices

6.4 Analysis of resources and capacities: identification, strategic evaluation and management
6.5 The SWOT analysis

UNIT 7. COMPETITIVE STRATEGIES AND ADVANTAGES

7.1 Strategy and Competitive Advantage
7.2 The Competitive Advantage in Costs
7.3 The Competitive Advantage in Product Differentiation
7.4 Other models to define competitive strategy: The "strategic clock", business models, blue ocean strategy

UNIT 8. COMPETITIVE STRATEGIES ACCORDING TO TYPE OF INDUSTRY

8.1 The life cycle of the industry
8.2 Competition in new or emerging industries
8.3 Competition in Growing Industries
8.4 Competition in mature industries
8.5 Competition in declining industries
8.6 Competition in technology-based industries

Name	Professional Deontology and Business Ethics
Year	4
Semester	Fall
Language of instruction	Spanish
Description of the subject	The course focuses on the values and basic principles according to which human behaviour should be ruled in the spheres of Economics, Business and Management. The classes consist in the explanation of the most important duties of business activities towards individuals, society and the environment. This theoretical part will be complemented by an ethical analysis of practical case studies.
Syllabus	CHAPTER 1: Introduction to business ethics. 1. Business Ethics. 2. Human Rights. 3. Poverty, exclusion and inequality. 4. Globalization. CHAPTER 2: Origin and definition of CSR 1. Shareholder theory (Freedman). 2. Stakeholder theory (Freeman). 3. Definition of CSR. CHAPTER 3: Driving initiatives of CSR 1. United Nations. 2. OECD. 3. ILO. 4. Global Compact. 5. European Union. 6. Spain. 7. Sustainable Development Goals. CHAPTER 4: CSR implementation. Global Reporting Initiative 1. Models. 2. GRI. 3. CSR Certificate. CHAPTER 5: Corporate Governance 1. Good governance. 2. Corporate governance. 3. Code of conduct. 4. Fraud. CHAPTER 6: Consumer society 1. Consumption theories. 2. Consumer responsibility. 3. Environmental footprint. 4. Fair trade. 5. Social marketing. CHAPTER 7: Ethics in finance

	1. Socially responsible investment 2. Ethical banking. 3. Financial inclusion. CHAPTER 8: Social enterprise 1. Definition. 2. Types of social enterprises. 3. Differences with CSR. 4. Social entrepreneurs.
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Name	Spanish Tax System II
Year	4
Semester	Fall
language of instruction	Spanish
Subject description	The objective of this course is that students learn about the two main taxes from a business taxation point of view (Corporate Tax and Value Added Tax). Students must understand and evaluate the tax implications derived from the different forms of organization and development of economic activity (professional and business) in Spain. A general view of taxation in European countries is also included.
Syllabus	PART I: PRINCIPLES OF THE SPANISH CENTRAL BUSINESS TAX SYSTEM CHAPTER 1: CORPORATE TAX 1.1 Concept and Features. 1.2 Basic Tax Settlement Scheme. 1.3 Determining Taxable Income. Offset losses. 1.4 Net tax payable and Net tax charge 1.5 Tax Credits 1.6 Payments on account and tax liabilities 1.7 Small Size Enterprises' tax singularities and financial leasing CHAPTER 2: VALUE ADDED TAX 2.1 Concept and Features 2.2 Output VAT. Taxable income and tax rates 2.3 Deductible Input VAT. The pro rata rule 2.4 Regularizations 2.5 Small Size Enterprises' tax singularities PART II: FUNDAMENTALS OF BUSINESS TAXATION CHAPTER 3: IMPORTANCE OF TAXATION IN BUSINESS DECISIONS 3.1 Introduction 3.2 Impact of taxation on the individual entrepreneur 3.3 Impact of taxation on the company PART III: COMPARATIVE TAX SYSTEM CHAPTER 4: AN INTRODUCTION TO BUSINESS TAXATION IN THE EUROPEAN UNION 4.1 Introduction 4.2 Direct Taxation: Corporate Tax 4.3 Indirect Taxation: Value Added Tax and Excise Duties

Name	Business Strategy
Prerequisites	Have taken the subject of Business Policy
Curso	4
Semester	Spring
Language of Instruction	Spanish
Subject description	This subject offers students the opportunity to analyze the strategies at a corporate level and its strategic implementation: - Development strategies (expansion and diversification). - Development methods of the above strategies (strategic alliances, mergers, internal investments).

	- Internationalisation strategy (multinational firm, the reasons, factors and strategies for global industries). - Organisational design, leadership, corporate culture. - Planning and control systems. Teaching will be organized in seminars and practical classes based on several reading material and publications on current cases of Spanish and foreign companies.
Syllabus	UNIT 1. THE DIRECTIONS DEVELOPMENT 1.1 The field of activity and the development of the company 1.2 The expansion (specialization) of activities 1.3 Diversification of activities 1.4 Vertical integration 1.5 The restructuration of activities UNIT 2. THE DIRECTION OF DIVERSIFIED ENTERPRISES 2.1 Corporate Strategy and Value Creation 2.2 The strategic business units 2.3 Basic management models in diversified companies UNIT 3. DEVELOPMENT METHODS: MERGERS AND ACQUISITIONS 3.1 Internal development versus external development 3.2 Types of mergers and acquisitions 3.3 Deconcentration companies forms 3.4 The management of mergers and acquisitions UNIT 4. DEVELOPMENT METHODS: COOPERATION OR ALLIANCES BETWEEN ENTERPRISES 4.1 Cooperation or alliances between companies 4.2 Advantages and disadvantages of cooperation 4.3 Types of agreements 4.4 The management of cooperation agreements UNIT 5. THE INTERNATIONALIZATION STRATEGY 5.1 The multinational company 5.2 Global competition: factors and strategies 5.3 Entry strategies in foreign markets 5.4 The Multinational Company Management UNIT 6. EVALUATION AND IMPLEMENTATION OF STRATEGIES 6.1 The process of evaluation and selection of strategies 6.2 The implementation of the strategy 6.3 The organizational change UNIT 7. THE ORGANIZATIONAL SUPPORT FOR STRATEGIC IMPLEMENTATION 7.1 The organizational structure 7.2 Strategic Leadership 7.3 Strategy and human resources 7.4 The organizational culture UNIT 8. PLANNING AND STRATEGIC CONTROL 8.1 Strategic planning 8.2 The activities of strategic planning 8.3 Strategic control 8.4 The internal control of organizational units

Name	Corporate Finance
Prerequisites	Knowledge of financial calculus and basic knowledge of stocks, bonds and derivatives. It would be convenient if they had taken mathematics from the financial operations or attended at CEU: Financial Operations
Year	4
Semester	Fall

Language of instruction	Spanish
Subject description	The main purpose of this subject is to develop an understanding of the fixed income assets market, securities market and derivative instruments. Furthermore, students will be required to develop the capacity to identify and solve problems by applying critical quantitative and qualitative analysis. This will be done via use of market data and relevant information as well as the application of information technologies related to companies and markets.
Syllabus	CHAPTER 1: PRICE AND PERFORMANCE OF FIXED-INCOME SECURITIES. 1. Valuation and classification of financial futures. 2. Fixed-income securities. 3. Issuance of fixed-income securities. 4. Price of Fixed-income securities. 5. Performance of Fixed-income securities. 6. Relationship between risk and return when dealing with fixed-income securities. CHAPTER 2: RISK OF FIXED-INCOME SECURITIES. 1. Effects in the value of a security due to the Term Structure of the Interest Rates. 2. Issuer risk and the rating agencies. 3. Interest rate risk. 4. Duration. PART II: STOCK MARKET SECURITIES VALUATION. CHAPTER 3: VALUATION OF STOCK MARKET SECURITIES: DIVIDEND DISCOUNT MODEL (ddm). 1. Stock market securities. 2. Stocks valuation methods. 3. Constant Growth DDM. 4. Variable Growth DDM using just one discount rate. 5. DDM using more than one discount rate. 6. DDM drawbacks. CHAPTER 4: OTHER VALUATION METHODS FOR FIXED-INCOME SECURITIES. 1. The book value. 2. The liquidation value. 3. Free Cash Flow (FCF) method. 4. Shareholder Cash Flow method. 5. Other valuation methods. PART III FINANCIAL DERIVATIVES VALUATION. CHAPTER 5: FORWARDS AND FINANCIAL FUTURES. 1. Concept, classification, and uses of financial derivatives. 2. Concept of forward contracts. 3. Participants in a forward contract. 4. Liquidation of a forward contract. 5. Concept of financial futures. 6. Participants in a financial future. 7. Liquidations of financial futures. CHAPTER 6: OPTIONS AND SWAPS. 1. Concept of financial options. 2. Participants in a financial option contract. 3. Liquidations of financial options. 4. Financial options valuation. 5. Concept of swaps. 6. Participants in a swap contract. 7. Liquidation of swaps. 8. Other financial derivatives.

Name	Commercial Distribution
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The purpose of this course is to analyze the company's distribution area. It includes the decision making in the commercial area, focusing mainly on the channels' design. The subject focuses on the company's retailing role related to the economic systems. It covers manufacturers and intermediaries policies. It also analyzes the essential components of retailing in the marketing field from a strategic perspective

	The specific objectives of this course are as follows: • Understanding the relevant role of retailing in order to achieve the company's and marketing goals, and its decisive implication in the customer satisfaction and overall success of the firm. • Strategic distribution planning. • Identifying and selecting alternative distribution channels. • Understanding the intermediaries alternatives. • Deciding the retail activities with high added value.
Syllabus	CHAPTER 1. INTRODUCTION TO DISTRIBUTION 1. Concept of Distribution. 2. Functions of Marketing Distribution. 3. Marketing channels types. 4. Impact of Retailing in the Economy. 5. Practical cases. CHAPTER 2. CHANNEL DESIGN DECISIONS 1. Distribution & Strategic management. 2. The strategic process in Distribution 3. Strategic analysis of marketing channels. 4. Strategic development of marketing channels. 5. Practical cases. CHAPTER 3. RETAILING 1. Intermediaries typology: wholesalers and retailers. 2. Omnichannel distribution. 3. Business context and Retailing. 4. Retailing-mix. 5. Practical cases. CHAPTER 4. RELATIONSHIP BETWEEN PRODUCERS AND INTERMEDIARIES 1. Motivation in the marketing channel. 2. Leadership and conflict. 3. Cooperation and competition: Trade Marketing. 4. Shopper Marketing. 5. Practical cases.

Name	Market Research I
Prerequisites	Knowledge of statistics is essential for understanding the quantitative aspects of this class.
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	In this course students examine the concepts and techniques used in marketing research as a problem-solving aid in decision making within the field of marketing. Problem definition, research design, types of information and measurement scales are discussed. Students are trained in the basic methods of primary data collection, both quantitative (personal interviews, telephone interviews, mail surveys and survey panels), and qualitative (focus groups, in-depth interviews and projective techniques). Practical and intensive applications on sample size, questionnaire design, data analyses, and interpretation are emphasized. The course also develops skills while analysing and interpreting the information through classical statistical methods (calculation of frequencies, descriptive statistics, cross-tabulation, contrasts of means as well as other non-parametric contrasts).
Syllabus	THEORETICAL: 1. Marketing research. Basic concepts. 1.1. Definition of Marketing Research. 1.2. Content of Marketing Research. 1.3. Applications of Marketing Research. 1.4. Types of Marketing Research. 1.5. Research designs. 1.6. Types of information sources. 2. Questionnaire Design. 2.1. Objectives of a Questionnaire. 2.2. Questionnaire Design Process. 2.3. Basic recommendations.

- 2.4. Type of questions.
- 2.5. Effects and precoding.

3: Quantitative techniques: Surveys and panel data

- 3.1. Types of surveys.
 - 3.1.1. "Ad-hoc" Surveys:
 - Telephone Interviews.
 - Mail Interviews.
 - Telephone Interviews.
 - Electronic Surveys.
 - 3.1.2. Omnibus Surveys
- 3.2. Panel data:
 - 3.2.1. Retail panel.
 - 3.2.2. Consumer panel
 - 3.2.3. Audience panel

4. Qualitative Techniques.

- 4.1. Depth Interviews.
 - 4.1.1. Depth Interview focused on the problem
 - 4.1.2. Depth Interview focused on the person
- 4.2. Focus Group (FG) Interviews.
- 4.3. Projective Techniques.
 - 4.3.1. Association Techniques
 - 4.3.2. Completion Techniques
 - 4.3.3. Construction Techniques
- 4.4 Creative Techniques.
 - 4.4.1. Brainstorming
 - 4.4.2. Phillips 66
 - 4.4.3. Delphi
- 4.5. Other qualitative techniques.

5. Measurement and Scaling.

- 5.1. Primary Scales of Measurement
 - 5.1.1. Nominal Scale.
 - 5.1.2. Ordinal Scale.
 - 5.1.3. Interval Scale.
 - 5.1.4. Ratio Scale.
- 5.2: Other Scales of Measurement.
 - 5.2.1. Comparative Scaling Techniques.
 - 5.2.2. Non-comparative Scaling Techniques

6. Sampling Techniques. Sampling from Finite Populations.

- 6.1. Sampling Techniques.
- 6.2. Phases of sampling.
- 6.3. Basic terminology of sampling.
- 6.4. Types of sampling.
 - 6.4.1. Probability sampling.
 - 6.4.2. Non-probability Sampling.
- 6.5. Sampling without replacement.
 - 6.5.1. Optimal sample size.
 - 6.5.2. Accuracy of the estimates.

7. Sampling Techniques. Stratified Sampling and fieldwork

- 7.1. Sample allocation.
 - 7.1.1. Equal allocation
 - 7.1.2. Proportional allocation
 - 7.1.3. Optimal allocation
- 7.2. Accuracy of the estimates.
- 7.3. Optimal sample size.
- 7.4. Fieldwork/Data Collection Process.
 - 7.4.1. The problem of subject location.
 - 7.4.2. Number of variables to be estimated.
- 7.5. Other sampling systems.

8. SPSS Introduction. Data management and files.

- 8.1. Windows in SPSS
- 8.2. Menu and toolbar
- 8.2. Creating datasets
- 8.3. Transforming data
- 8.4. Data management. Basic manipulations and files.

	9. Univariate and bivariate analysis of information. 9.1. Frequency Distribution 9.2. Statistics Associated with Frequency Distribution 9.2.1. Measures of Central Tendency. 9.2.2. Measures of Location. 9.2.3. Measures of Variability. 9.2.4. Measures of Shape. 9.3. Exploratory analysis. 9.4. Custom Tables. 9.5. Reports (case summaries). 9.6. Cross tabulation. 9.6.1. Correlation tables. 9.6.2. Contingency tables. 10: Final report 10.1. Types of research reports. 10.2. Written report. Styles and Structure. 10.3. Presentation.
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Name	Commercial Information and Communication
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The main objectives of this course focus on: - Knowledge and analysis of the importance and impact of communication in the marketing strategy of an organization. - Understanding of all non-conventional communication instruments, which have to be chosen so as to obtain an optimized outcome with regards to company objectives. - Understand, create and evaluate a communication mix below the line. Students will work in groups/teams so as to improve analytical and teamwork skills within the objectives of this course. This course will prepare students who are interested in working in advertising agencies, media companies and other marketing communications organizations.
Syllabus	Theme 1. Communication 1.1 The communication process 1.2 Communication instruments 1.3 Commercial communications strategy 1.4 Determining factors in commercial communication 1.5 Advertising goals 1.6 Types of advertising Theme 2. Direct marketing 2.1 The concept of direct marketing 2.2 Direct marketing strategy 2.3 Types of direct marketing 2.4 The evolution of direct marketing to relationship marketing Theme 3. Sales promotion 3.1 The concept of sales promotion 3.2 Objectives and types of sales promotion 3.3 Measurement and control of promotional actions 3.4 Promotions for distributors 3.5 Promotions at vendor points 3.6 Notoriety promotions Theme 4. Public relations 4.1 The concept of public relations 4.2 Typology of public relations 4.3 Public relations scheme Theme 5. Sponsorship and patronage 5.1 Definition of sponsorship and patronage 5.2 Types of sponsorship 5.3 The subjects of sponsorship 5.4 Sponsorship plan and evaluation 5.5 Sponsorship Legislation

Theme 6. Internal communication
 6.1 The concept of internal communication
 6.2 Objectives of internal communication
 6.3 Internal communication processes
 6.4 Communication channels
Theme 7. Non-conventional publicity on TV
 7.1 Concepts, tendencies and origin
 7.2 Non-conventional formats

Name	E-Commerce
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The goal of this subject is to transmit a general understanding of the basic concepts that involve the managing of a website: e-commerce model, transactions security, online marketing, e-merchandising, digital marketing plan and law. Teaching will be organized in seminars and practical classes that are based on the analysis of websites and different sources of information from the Internet. At the end of the course students will be able to explore, understand and solve problems related to the main topics of e-commerce.
Syllabus	Chapter 1. Introduction • Internet. History • Naming • Network types • Firewalls • Proxy • Electronic Commerce users Chapter 2. Electronic Commerce • Concept • Origins • Pro's and Con's of Electronic Commerce • Environmental impact • Typology • Business models • Business models evolution Chapter 3. Security • Confidentiality • Integrity • Authentication • Irrefutability • Public Key Infrastructure Chapter 4. Payment methods • Electronic payment methods • Security protocols Chapter 5. Online Marketing • Internet tools for Marketing • Digital Marketing Mix Chapter 6: Marketing: SEO and SEM • SEO • SEM Chapter 7: E-mail Marketing • Concept and objectives • Types • E-mail design • Database and mailing • ROI measurement Chapter 8: E-Merchandising • Concept • Display E-Merchandising. Usability • Management E-Merchandising Merchandising elements in physical and virtual environments

Chapter 9: The full cycle of Digital Marketing

- Traffic attraction
- Conversion of traffic in en clients
- Client loyalty
- Conversion of loyal clients in prescriptors

Chapter 10: Electronic Commerce Regulation

- Data Protection Law
- Informatics

Name	Commercial Management
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The main objective of the course is to transmit a general understanding of the basic concepts of Marketing and Commercial Management. With this kind of knowledge the student will be able to identify marketing problems and opportunities and develop business solutions through critical thinking. The students will learn the design of marketing strategy and its implementation in marketing plans. This course examines the elements of marketing management, such as, a market-focused culture, competitor analysis, market research, market segmentation, product and brand management, and pricing strategy.
Syllabus	Part I. COMMERCIAL ANALYSIS: Chapter 1: Market research 1.1 Marketing Information System (MIS) 1.2 Concept and objectives of market research 1.3 Market research methodology and process 1.4 Methods and techniques for information gathering and processing Part II. MARKETING STRATEGIES: Chapter 2: Concept and dimension of the product 2.1 Concept, dimension and levels of products 2.2 Product profile organization and management 2.3 Product differentiation and positioning 2.4 Product Life Cycle: Strategic implications Chapter 3: New product decisions 3.1 The importance of new product development 3.2 Design, development test and innovative launch 3.3 Adoption and diffusion process of innovations Chapter4: Branding 4.1 Concept and goal of the brand 4.2 Brand types 4.3 Brand Strategy 4.4 Brand selection 4.5 Brand protection Chapter 5: Pricing decisions 5.1 Nature and importance of pricing 5.2 Factors affecting pricing 5.3 Pricing methods 5.4 Pricing Strategies 5.5 Pricing practices Part III. SECTOR MARKETING: Chapter 6: Marketing of Services 6.1 Application of service marketing 6.2 Concepts and classification 6.3 Differential features 6.4 Differentiated services quality management 6.5 Distribution in the service sector 6.6 Communication in the service sector 6.7 Strategies in the marketing of services Chapter 7: Tourism Marketing 7.1 Introduction: An approach to the tourism sector 7.2 Characteristics of the sector 7.3 Analysis of the consumer's behavior

7.4 Marketing-mix in the sector: Main strategies
Chapter 8: Non Business Marketing
 8.1 Expansion of marketing concept applications
 8.2. Marketing of non-profit institutions and public marketing
 8.3 Social Marketing
 8.4. Political and electoral Marketing
Part IV. Macromarketing and new trends
Chapter 9: Future trends in Marketing and society
 9.1 Ecological Marketing
 9.2 Sports Marketing
 9.3 City Marketing
 9.4 Cosmetics Marketing

Name	Consumer Behavior
Year	3
Semester	Spring
Language of instruction	Spanish
Subject description	The main objectives of this course are: - Discovering how consumers think, feel, reason, and select between different alternatives (e.g., brands, products, and retailers). - Describing how consumers are influenced by their environment (e.g., culture, family, signs, media); - Exploring changes in buying habits through research and evaluation of the different groups that make up the map of consumer typologies, exercising their analytical skills and teamwork. - Recognizing the behavior of customer-facing organizations, relationship marketing campaigns and design CRM strategies. - Identifying how marketers can adapt and improve their marketing campaigns and marketing strategies to more effectively reach the consumer. Teaching will be organized in seminars and practical classes.
Syllabus	Chapter 1. THE STUDY OF CONSUMER BEHAVIOR 1. Introduction: the field of study 2. Consumer behavior: concept and characteristics 3. Aspects to consider 4. Historical Background 5. Consumer behavior as an interdisciplinary science 6. Marketing Applications 7. Ethics and consumerism Chapter 2. THE EXTERNAL FACTORS 1. The demographic and economic environment 2. Culture 3. Social class 4. Social groups Chapter 3. THE INTERNAL FACTORS 1. Motivation 2. Perception 3. Learning 4. Personality and lifestyles 5. Attitudes and changes in attitudes Chapter 4. THE DECISION PROCESS 1. General approach and buying habits 2. The choice of establishment 3. The choice of brand 4. Types of purchase 5. Influential factors and purchasing patterns 6. Evaluation, results and post-purchase behaviors Chapter 5. NEW TRENDS IN THE PREDICTION OF CONSUMER BEHAVIOR: NEUROMARKETING 1. Origin and Concept 2. Objectives 3. Tools and parameters 4. Application and results 5. Advantages and disadvantages

	Chapter 6. CUSTOMER LOYALTY 1. Challenges in customer service 2. The process of creating loyalty 3. Relational Marketing 4. Commitment, experience and emotions 5. The Loyalty Program 6. Relationship management: CRM and CEM
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Name	Advertising Management
Year	3
Semester	Spring
Language of instruction	Spanish, English
Subject description	The program is divided in four parts. The first part examines the players involved in the advertising process: advertiser, agency and receiver. The second part addresses advertising creativity, i.e. creation and evaluation of a message to transmit. The third part involves the learning and creating for media selection/media planning activities. Finally, the course concludes with the study of different techniques and models used today to control and measure advertising efficiency. This course will prepare students who are interested in working in advertising agencies, media companies and other marketing communications organizations.
Syllabus	SUBJECT 1. HISTORY OF ADVERTISING 1.1 Concept of advertising 1.2 History of advertising 1.2.1 Greece 1.2.2 Rome 1.2.3 Middle Ages 1.2.4 Birth of the printing press 1.2.5 Birth of modern advertising 1.2.6 Advertising and business SUBJECT 2. ADVERTISING LEGISLATION 2.1 Framework for Advertising Regulation 2.1.1 The General Advertising Law 2.1.2 Specific Advertising Law 2.1.3 European Law 2.1.4 The Audiovisual Communication Law 2.1.5 Regulation on the Internet 2.2 Advertising Self-Regulation Organizations SUBJECT 3. COMMUNICATION RECEIVER 3.1 Behaviour of the receiver 3.2 Attitude and Motivation 3.2 Attitude models 3.2.1 Learning Models 3.2.1.1 AIDA Model 3.2.1.2 Model Lavidge and Steiner 3.2.1.3 Model of Adoption 3.2.1.4 Model DAGMAR 3.2.2 Minimum Involvement Scheme 3.2.3 Affective Scheme SUBJECT 4. THE ADVERTISING AGENCY 4.1 History 4.1.1 Media planning 4.2 Organizational Chart of the Advertising Agency 4.3 Criteria for choosing the Advertising Agency 4.4 Remuneration of the Advertising Agency SUBJECT 5. BRIEFING 5.1 Brief Concept and Objectives 5.2 The Briefing 5.3 The advertising campaign

Name	Commercial Logistics
Year	3
Semester	2S - Spring
Language of instruction	Spanish
Subject description	The goal of this course is to further explore the previous subject "Distribution Channels" by studying the different and complex parts of the distribution network structure as part of the Global Supply Chain. There are current topics highly linked with the successful management of the logistics processes like creating customer value, building customer relationships or serving the global customer. Key topics involved in these activities as warehousing, transport or stock management which are analyzed in depth.
Syllabus	CHAPTER 1. BUSINESS LOGISTICS 1. Concept of Supply Chain Management. 2. Logistic functions in the company: core components. 3. Logistics & Marketing 4. Marketing channels logistics 5. Practical cases. CHAPTER 2. SUPPLY CHAIN STRUCTURE: KEY DECISIONS 1. Concept and objectives of logistics network. 2. Logistics network typology 3. The order cycle: significance and contents 4. Stock management 5. Practical cases CHAPTER 3. WAREHOUSING 1. Warehouse operations. 2. Warehouse design. 3. Warehouse systems. 4. Handling. 5. Practical cases. CHAPTER 4. TRANSPORTATION OPERATIONS 1. Transportation role in Supply Chain. 2. Transport management: means of transport. 3. Transport Administration. 4. Logistics & packaging. 5. Practical cases.

Name	Merchandising
Prerequisites	Knowledge of Communication and Distribution
Year	3
Semester	Spring
Language of instruction	Spanish, English
Subject description	Through the study of this subject, students will be able to distinguish the essential elements to achieve the optimization of return at the point of sale. Special attention will be given to the shop influence in the consumer's decision making as well as to the store assortment management. Major topics covered are: - Main types of establishment management. - Evolution of merchandising as a discipline. - The way in which the store's layout influences the consumer decision making. - Setting, placement and disposition of elements inside the store. - Tools for assortment election and management.

Syllabus

CHAPTER 1: INTRODUCTION TO MERCHANDISING

1. Origin and evolution of trade
2. Traditional trade
3. Free trade
4. Current Trends in Trade
5. Merchandising concept. Types of purchases.
6. Types of merchandising
7. Manufacturer and Distributor Merchandising

CHAPTER 2: THE POINT OF SALE

1. Exterior architecture
 - A.. Label
 - B. Entrance door
 - C. Showcase: characteristics, types, zones and valuation
2. Interior architecture
 - A.. Location of sections
 - B. Access point
 - C. Distribution of furniture
 - D. Design of the corridors and product assortment.
 - F. Hot and cold zones
 - G. Levels of placement of products

CHAPTER 3: STRATEGIC MANAGEMENT OF POINT OF SALE

1. Depending on the rotation of the categories
2. Depending on the purchasing roles
3. Depending on the types of purchases
4. Depending on the three times
5. Depending on the strategic implementation forms

CHAPTER 4: ANIMATION AT THE POINT OF SALE

1. Atmosphere
2. Physical means
3. Psychological means
4. Means of encouragement
5. Personal media
6. Advertising
7. Posters
8. Furniture

CHAPTER 5: SALES PROMOTIONS

1. Types and objectives of promotions
2. Manufacturer's Consumer Promotions
3. Consumer retailer promotions

CHAPTER 6: THE ASSORTMENT

1. Basic concepts related to the assortment
2. Classification of the assortment
3. Assortment classification criteria
4. Assortment Management
 - 4.1. Quantitative criteria
 - 4.2. Qualitative criteria

CHAPTER 7: CODIFICATION OF THE ASSET

1. Characteristics of the code
2. Types of codes
3. Standardized codes

CHAPTER 8: LOYALTY MERCHANDISING

1. Reasons
2. Features
3. Loyalty and profitability
4. Parameters

Name	Commercial Simulation
Year	4
Semester	Fall
Language of instruction	Spanish

Subject description	This is an essentially practical subject where students form groups and act as if being in a mass market. Each group is a company and must make marketing decisions to compete against the other companies. There is a maximum of 5 companies per market. Every week the companies must make new decisions to obtain benefits. The winning company is the one that obtains a greater undivided profit.
Syllabus	THEORETICAL PROGRAM: Lesson 1. Market Analysis • What marketing variables influence the market?. • Preparation of expected operating account PRACTICES PROGRAM: Practice 1. Decision making (trial period) • What commercial strategy? • Analysis of results. • Business decision making • Preparation of expected operating account. Practice 2. Decision-making. • What commercial strategy? • Analysis of results. • Business decision-making. • Preparation of expected operating account

Name	Strategic Marketing
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	This subject examines the strategic marketing and its link with the company strategy at the corporate and business levels. Based on the relationship marketing paradigm, it studies the importance of customer and market orientation to define the company's business, including strategies against competitors, market segmentation decisions and product positioning. On a business level, Porter's generic competitive strategies are analyzed. Finally, on a corporate level, we study the strategies of Ansoff's growth.
Syllabus	PART I: STRATEGIC MARKETING FUNDAMENTALS CHAPTER 1: MARKETING AND STRATEGY 1. Marketing and strategy direction 2. Marketing's role and customer's value 3. Market orientation: A guide to the future PART II: STARTING POINT: WHERE ARE WE? CHAPTER 2: EXTERNAL ANÁLISIS 1. Analysis of the external environment. 2. Analysis of the internal environment. 3. SWOT ANALYSIS CHAPTER 3: COMPETITOR'S ANÁLISIS 1. Concept of competition 2. Competitor analysis 3. Analysis of the attractiveness of the competitive environment 4. Competitive benchmarking CHAPTER 4: MARKET ANALYSIS 1. Defining the market 2. Analyzing market potential CHAPTER 5: CONSUMER ANALYSIS 1. Cost of Product Life Cycle usefulness 2. Perceived benefits and value creation 3. Transaction costs and value creation CHAPTER 6: ANÁLISIS OF PRODUCT PORTFOLIO 1. Concept and analysis typology 2. Product portfolio analysis through matrix models a. Growth matrix - market share: Boston Consulting Group Model b. Attractive Market Matrix - Enterprise Competitiveness: McKinsey Model - General Electric c. Strategic Business Matrix: Arthur D. Little Model PART III: OUR DESTINY: WHERE DO WE WANT TO ARRIVE?

CHAPTER 7: SEGMENTACIÓN AND POSITIONING

1. Segmentation strategies
2. Positioning strategies

CHAPTER 8: STRATEGIES FOR INTERNATIONALIZATION

1. Internationalization as a growth strategy
2. Standardization vs. Adaptation
3. Strategic alternatives for the internationalization of the company

CHAPTER 9: OFFENSIVE STRATEGIES

1. Strategies to increase sales in markets already served
2. Strategies to improve competitive position
3. Strategies to enter new markets

CHAPTER 10: DEFENSIVE STRATEGIES

1. Strategies to protect market position
2. Strategies to optimize the position in the market
3. Disinvestment strategies

PART IV: FINAL POINT, HAVE WE COME WHERE WE WANTED TO GO?**CHAPTER 11: FOLLOW-UP AND CONTROL OF THE STRATEGY**

1. The marketing budget
2. Risk analysis
3. Evaluation of marketing performance: metrics

Name	Sales Management
Year	4
Semester	Spring
Language of instruction	Spanish
Subject description	The teaching of this course is guided towards a practical and analytical perspective of Sales Management. Students should have previous knowledge in the fields of economics, statistics and marketing to fully understand the different case studies proposed. The main objectives of the program are the following: 1) To understand conceptual aspects of interest to develop the main sales role. 2) To learn about tasks and procedures that will allow the student to acquire knowledge related to the sales role on the decision making processes. 3) To understand the current reality of the sales role, related to the internal and external market. 4) To promote the student's continuous effort throughout the course through the completion of different practical cases proposed by the teacher.
Syllabus	1.- THE ROLE OF SALES 1.1 The current concept of marketing and personal sales 1.2 The process of personal sales 1.3 The sales force role in the developing of the ecommerce 1.4 Sales Management: roles and functions PART I: STRATEGIC ACTIVITIES OF SALES MANAGEMENT 2.- THE ORGANIZATION OF THE SALES STRUCTURE 2.1 Concept and development of sales structure 2.2 The vertical structure 2.3 The horizontal organization: the Product Manager 2.4 Coordination with other functions of the company 2.5 The role of the Sales Director and the salesperson 3.- MANAGEMENT BY OBJECTIVES 3.1 Forecasting 3.2 Objectives settlement 3.3 Sales Objectives 3.4 Share of sales 4.- THE ORGANIZATION OF THE SALES TERRITORY 4.1 Concept of territory or zone 4.2 The sales itineraries: the routes 4.3 Designing the routes 4.4 Methods and time: on-route productivity PART II: ACTIVITIES OF THE SALES MANAGEMENT 5.- SALES FORCE MANAGEMENT 5.1 Sales force Selection 5.2 Sales force Training

5.3 Motivation
5.4 Salary remuneration
PART III: EVALUATION ACTIVITIES OF THE SALES MANAGEMENT
7: SALES, SALES FORCE AND COSTS CONTROL
7.1 Sales management Dashboard
7.2 Management Key Performance Indicators (KPIs)
7.3 Sales volume control
7.4 Sales Force Behavior assessment
7.5 Financial figures and sales
7.6 Cost management and cost control
7.7 How to improve sales productivity.
PART IV: SALES FORCE AND NEGOTIATION
8.- THE SALES FORCE
8.1 Typology of sale force
8.2 Sales force profile
8.3 Characteristics of the good communicator
8.4 Establish and develop of customer relationships.
9.- THE TRADING INTERVIEW
9.1 Interview preparation
9.2 The Sales presentation
9.2.1 Needs identification
9.2.2 Solution selection
9.2.3 Needs satisfaction
9.2.4 Services
10.- THE TRADING NEGOTIATION
10.1 The negotiation process
10.2 The objections management
10.3 The deal
11: THE DEAL, THE CLIENT SERVICE AND THE COMPLAINT SERVICE
11.1 The deal
11.1.1 Recognition of purchase signs
11.1.2 Closing techniques
11.1.3 Sales confirmation
11.2 The client service
11.3 The complaint service

Name	International Marketing
Prerequisites	No other prerequisites than fluid written and spoken Spanish and a good predisposition.
Year	4
Semester	Fall
Language of instruction	Spanish, English
Subject description	This is an advanced course in marketing that involves recognizing that people all over the world have different needs and, while many of the products that these businesses sell are targeted at a global audience using a consistent marketing mix, it is also necessary to understand regional differences, hence the importance of international marketing. The topics covered are mostly in the marketing mix area and how the organizations must accept that differences in values, customs, languages and currencies will mean that some products will only suit certain countries. Just as the marketing environment has to be assessed at home, the overseas potential of markets has to be carefully scrutinized. Finding relevant information takes longer because of the unfamiliarity of some locations. The potential market size, degree and type of competition, price, promotional differences, product differences as well as barriers to trade have to be analyzed alongside the cost-effectiveness of various types of transport. The organization then has to assess the scale of the investment and consider both short- and long-term targets for an adequate return. Students are expected to learn how to develop an international marketing plan for a company or sector.

Syllabus

PART I. CONTEXT

Chapter 1. Spanish's business internationalization.

- 1.1 Spanish foreign sector analysis.
- 1.2 The International Marketing for business.
- 1.3 The process of the internationalization of the company.
- 1.4 Conceptualization of International Marketing.
- 1.5 The International Marketing Plan.

PART II. STRATEGY

Chapter 2. Business Environment Competitor Analysis.

- 2.1 Analysis of the own environment.
- 2.2 Analysis of the external environment.
- 2.3 SWOT ANALYSIS.
- 2.4 International competitiveness.

Chapter 3. The strategic process in the business internationalization.

- 3.1 Strategic decisions.
- 3.2 Selection of countries / markets.
- 3.3. Entries barriers.
- 3.4 Competitive intelligence in the internationalization of the business' process.

PART III. INTERNATIONAL MARKETING MIX

Chapter 4. Product.

- 4.1 International product's conceptualization.
- 4.2 Product standardization and adaptation / international.
- 4.3 Product's attributes in foreign markets.

Chapter 5. Place.

- 5.1 Nature of the commercial distribution.
- 5.2 Concept of international distribution.
- 5.3 Structure, management and control of international distribution channels.
- 5.4 The international logistics.

Chapter 6. Promotion.

- 6.1 Aspects of influence in international communication.
- 6.2 Communication techniques.
- 6.3 Digital Marketing

Chapter 7. Price.

- 7.1 Decisive factors of pricing products for overseas markets.
- 7.2 Strategies in overseas pricing
- 7.3 Parallel imports.

PART IV. IMPLEMENTATION AND CONTROL

Chapter 8. International Negotiation.

- 8.1 International negotiation.
- 8.1 Differences between national and international negotiation.
- 8.2 Issues to be negotiated.
- 8.3 Stages of the negotiation process.
- 8.4 Negotiation styles by geographical area.

Chapter 9. Payment methods.

- 9.1 Banking and personal check.
- 9.2 Bank transfer and payment order.
- 9.3 Simple and documentary Remittances
- 9.4 Documentary credit.

Chapter 10. Implementation and control.

- 10.1 Action plans.
- 10.2 Budget and operational management plan.
- 10.3 Monitoring and control of the international operational plan

Name	Marketing Research II
Prerequisites	Successful completion of the course "Estudios de Mercado en Marketing I" (Market research I) is a prerequisite to attend this course
Year	4
Semester	Spring
Language of instruction	Spanish

Subject description	This course will focus on the quantitative methods for conducting marketing research. It focuses on the knowledge of various methods used by companies to analyze business problems; the study of the most important techniques of analysis of dependencies (ANOVA) and interdependencies (factorial and cluster analysis). The course also develops student skills in evaluating and writing market research proposals, interpreting and analyzing subsequent reports, and appraising their usefulness to managers. After completing the course the student should be able to design studies, including selection of data collection methods, development of data collection instruments, sample design, collection and analysis of data, and reporting the results.
Syllabus	1: Introduction. Statistical techniques in marketing research. 1.1. Techniques used in marketing research.. 1.2. Types of Techniques according to the variables and the objectives of the research. 1.3. Applications to marketing research. 1.4. Statistical packages. 2: Hypothesis Testing 2.1. Basics of hypothesis testing 2.2. Parametric tests 2.2.1. T test for a single sample 2.2.2. T test for two independent samples 2.2.3. T test for two related samples 2.3. Statistical test for relationship between two variables 2.3.1. Correlation test 2.3.2. Chi-square test. 2.4. Non-parametric tests 2.4.1. A single sample 2.4.2. Two independent samples 2.4.3. Two related samples 3. ANOVA 3.1. Definitions. 3.2. Hipótesis iniciales. 3.3. One-way ANOVA. 3.3.1. Completely randomized with fixed effects design. 3.3.2. Completely randomized with random effects design. 3.3.3. Randomized block design with fixed effects design. 3.3.4. Randomized block design with random effects design. 3.4. Two-way ANOVA. 3.5. ANOVA in SPSS. 4. Análisis Cluster. 4.1. Basic concept. 4.2. Distances and similarities. 4.3. Non-hierarchical Clusters. K means clustering. 4.4. Hierarchical Clusters 4.4.1. Single Linkage or nearest neighbor. 4.4.2. Complete Linkage or further neighbor. 4.4.3. Average Linkage between groups. 4.4.4. Centroid method. 4.5. Cluster in SPSS. 5. Factor Analysis. 5.1. Factor analysis model. 5.2. Factor analysis hypothesis. 5.3. Properties of the factor analysis model: factor loadings, communalities and uniqueness. 5.4. Phases of the factorial analysis. 5.5. Statistics Associated with Factor Analysis. 5.6. Principal Components Analysis. 5.7. Interpretation of Factors. Rotation of Factors. 5.8. Factor Scores. 5.9. Factorial Analysis in SPSS 6: Multidimensional Scaling. 6.1. Multidimensional Scaling aim and Specifications. 6.2. Multidimensional Analysis assumptions. 6.3. Solution and Goodness-of-Fit Assessment. 6.4. Interpretation. 6.5. Results assessing.

	6.6. Multidimensional Scaling in SPSS 7: Binary Response Models 7.1. Classification of discrete choice models. 7.2. Binary or dichotomous response models. 7.3. The linear probability model. 7.4. Logit and probit models. 7.5. Binary response models in SPSS.
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/Name	Introduction to Microeconomics
Year	1
Semester	Fall
Language of instruction	Spanish
Subject description	This one-semester course provides an introduction to both theoretical and practical aspects of contemporary microeconomics. The primary focus is on how individuals, firms and societies deal with the fundamental economic problem of scarcity. This analysis will establish the pillars for the study of demand and supply analysis, elasticity, government intervention in the economy, international trade, consumption theory, production and an introduction to costs and output decisions by firms.
Syllabus	PART I. ECONOMICS AND THE MARKET SYSTEM Chapter I Basic Principles of Economic Science 1. What is Economics? 2. Decision-Making Process in Economics and the Basic Principles of Economic Science 3. The Basic Tools of Economics Chapter II Markets: Demand and Supply 1. The Concept of Market 2. Demand and its Basic Features 3. Supply and its Basic Features 4. Interaction Between Demand and Supply: Equilibrium and Changes to the Equilibrium Chapter III Elasticity and its Applications 1. The Concept of Elasticity 2. Demand Elasticity 3. Supply Elasticity 4. Introduction to Elasticity in Managerial Decision-Making Chapter IV Consumer and Producer Surplus: The Government and the Market 1. Market Efficiency: Consumer and Producer Surplus 2. Price Controls: Minimum and Maximum Price 3. Taxes: Tax Incidence and Elasticity PART II. MARKETS AND FIRMS Chapter V Markets and Firms 1. The Firm and the Factors of Production 2. Time Horizons and the Firm's Managerial Decisions 2. The Production Function: Decreasing Marginal Returns Chapter VI Output and Costs: Cost Theory 1. Accounting Costs Vis-à-Vis Economic Costs 2. Economic Costs in the Short-Run Chapter VII Firms under Perfect Competition 1. Characteristics of a Perfectly Competitive Market 2. The Firm in a Perfectly Competitive Market: Calculating Firms' Profits 3. Short-Run Equilibrium in a Perfectly Competitive Market Chapter VIII Introduction to Firms under Imperfect Competition 1. Firms in a Monopolistic Market 2. Firms in a Monopolistic Competitive Market 3. Firms in an Oligopolistic Market

Name	Labour Law
Year	1
Semester	Fall
Language of	Spanish, English

instruction	
Subject description	Study legal knowledge that allows professional or research in matters relating to Labour Law and Social Security. Analyze the legal basis for the hiring and labor relations in the international arena.
Syllabus	Unit 1.- Concept of Labour Law and sources. Unit 2.-Collective agreement. Unit 3.- Labour contract. Objective and personal elements. Unit 4.- Labour contract's amendments. Suspension. Termination. Unit 5.- Types of contracts. Unit 6.- Union Law. Unit 7.- Industrial disputes. Unit 8. Social Security.

Name	Statistics I
Prerequisites	Descriptive statistics (univariate frequency tables, position and dispersion measures), basic knowledge of Excel
Year	1
Semester	Spring
Language of instruction	Spanish, English
Subject description	Descriptive statistics explains how to study a database from univariate and bivariate analysis. This course explains how to apply these results to economics basics and businesses from index numbers and change rates. It also provides a time analysis of economic variables with time series. The course also introduces briefly the concept of probability.
Syllabus	PART I: UNIVARIATE DESCRIPTIVE STATISTICS 1. STATISTICS AND ECONOMICS Concept and subject matter of Descriptive statistics. Statistics and Economic Research. Statistical information: Types of statistical variables. Sources of statistical information. 2. UNIVARIATE FREQUENCY DISTRIBUTIONS Frequency table. Graphical representation of univariate variables. 3. CHARACTERISTICS OF FREQUENCY DISTRIBUTIONS Types of univariate statistical measures. Measures of central tendency. Other central measures of location. Measures of dispersion. Typification of statistical variables. Measures of shape. Measures of concentration. 4. INDEX NUMBERS Concept and classification of index numbers. Main properties of index numbers. Change of base period. Deflation. Participation and implication. 5. RATES OF CHANGE Main concepts. Types of rates. Equivalent and average rates of change. PART II: BIVARIATE DESCRIPTIVE STATISTICS 6. BIVARIATE DISTRIBUTIONS Bivariate frequency distributions. Graphical representations. Marginal and conditional frequencies. Independent statistical variables. 7. REGRESSION AND LINEAR CORRELATION Main concepts. The method of ordinary least squares. Linear correlation. Multiple and nonlinear regression.

8. ATTRIBUTE STATISTICS

Association.

Correlation.

Contingency tables.

PART III: ECONOMIC TIME SERIES ANALYSIS**9. INTRODUCTION TO TIME SERIES**

Concepts.

Main components of a time series.

Trend and seasonal analysis.

Name	Dynamic Systems and Optimization Theory
Year	2
Semester	Fall
Language of instruction	Spanish
Subject description	This course will serve as an introduction to the study of dynamic models. The topics covered are systems of differential and recurrence equations; control theory; multicriteria optimization (Multicriteria Decision Making, Goal Programming, Objective Programming). Some management software will be also taught (PROMETHEE, MACBETH).
Syllabus-only available in Spanish	TEMA 1: La Programación Matemática en el campo económico. Convexidad de conjuntos y funciones 1. La optimización en las Ciencias Económicas y Empresariales. 2. Formulación general de un programa matemático. 3. Óptimos Locales y Globales. Clasificación de los programas matemáticos. 4. Conjunto convexo. Función convexa y función cóncava. Propiedades. 5. Programas convexos y cóncavos. El Teorema Local-Global. TEMA 2: Programación con restricciones de igualdad, con restricciones de desigualdad 1. Programación Matemática con restricciones de igualdad. El método de los Multiplicadores de Lagrange. Análisis de sensibilidad, interpretación económica de los Multiplicadores de Lagrange. 2. Programación Matemática con restricciones de desigualdad. El teorema de Kuhn-Tucker. Análisis de sensibilidad, interpretación económica de los multiplicadores de Kuhn-Tucker. 3. Aplicaciones en el ámbito económico-financiero. TEMA 3: Análisis Económicos Dinámicos Continuos. Ecuaciones Diferenciales 1. Ecuaciones Diferenciales de primer orden. Métodos de resolución: variables separables, ecuación homogénea, ecuación lineal. 2. Ecuaciones Diferenciales lineales con coeficientes constantes de orden superior. 3. Análisis Económicos Dinámicos Continuos: aplicaciones económicas de las ecuaciones diferenciales. TEMA 4: Sistemas Dinámicos de Ecuaciones 1. Sistemas de Ecuaciones Diferenciales Lineales de primer orden. Sistemas con coeficientes constantes. Solución General del Sistema no Homogéneo. Obtención de una solución del Sistema Completo. 2. Sistemas de Ecuaciones Lineales en Diferencias Finitas de primer orden: Sistemas con coeficientes constantes. Estudio del sistema homogéneo y del sistema completo. 3. Aplicaciones de los sistemas dinámicos de ecuaciones diferenciales lineales y de ecuaciones lineales en diferencias finitas a problemas económicos- financieros. TEMA 5: Control Óptimo 1. Programación dinámica y principio del Máximo. 2. Problemas con horizonte finito. 3. Control óptimo restringido. 4. Aplicaciones.

Name	Statistics II
Prerequisites	Univariate and bivariate descriptive statistics
Year	2
Semester	Fall
Language of instruction	Spanish, English

Subject description	This course covers a wide range of statistical techniques that facilitate the decision-making process in a risk environment. It studies the importance of inferential statistics in the general framework of economic investigation. To achieve this, the course develops the ability to distinguish various scenarios such as certainty, risk and uncertainty. The course also provides the tools to understand the importance of probability distribution models in real life problem solving situations.
Syllabus	THEORETICAL: PART I: Probability theory 1. Foundations of probability 2. Univariate random variables and probability distributions PART II: Probability Distributions 3. Sampling theory 4. Discrete probability models 5. Continuous probability models PART III: Statistical Inference 6. Estimation theory 7. Confidence intervals PART IV: Hypothesis testing 8. Main concepts in hypothesis testing 9. Non-parametric tests 10. Parametric tests

Name	Public Sectors Economics
Year	2
Semester	Fall
Language of instruction	Spanish, English
Subject description	The main objective of the subject is to introduce students to the theoretical foundations of Public Sector Economics (i.e. the study of public finance –expenditure and taxation). The student will identify and analyze the various financial and jurisdictional relationships between different levels of government in Spain. The course will also focus on the organization of the state, regional and local tax systems and the basic characteristics of the main taxes affecting individual and business taxation. The general topics that are covered are public budget, public expenditure, social welfare, government provision, taxation and fiscal federalism.
Syllabus	THEORETICAL PART I: INTRODUCTION CHAPTER 1: ECONOMICS AND PUBLIC FINANCE 1. Concept, aim of the Public Sector. 2. Functions of the Public Sector 3. Public Accounts 4. The Size of Government. CHAPTER 2: PUBLIC BUDGETING. 1. Main features. 2. Budgetary principles. 3. Budgetary techniques. 4. Public Budgeting in Spain. PART II: PUBLIC FINANCE AND DECENTRALIZATION CHAPTER 3: FISCAL FEDERALISM 1. Economic arguments in favour of decentralization. 2. Revenues in a decentralized framework. 3. Expenditures in a decentralized framework. 4. The case of Spain. CHAPTER 4: STABILITY PACT AND BUDGETARY POLICY. 1. Fiscal rules: hard and soft budget constraints. 2. Public deficit 3. Public debt. PART III: PUBLIC REVENUES AND EXPENDITURES CHAPTER 5: PUBLIC SPENDING AND WELFARE STATE: SPECIAL MENTION TO SPAIN 1. Public expenditures and Welfare State. 2. Structure of public expending in Spain. 3. Social expenditures in Spain.

CHAPTER 6: PUBLIC REVENUES.

1. Concept and classification of public revenues.
2. Taxes and principles of taxation.
3. Tax principles
4. Spanish Tax System.

CHAPTER 7: INCOME AND WEALTH TAXATION.

1. Personal Taxation.
2. Corporate Taxation.
3. Wealth Taxation.

CHAPTER 8: CONSUMPTION TAXATION.

1. Classification of consumption taxation
2. Consumption Taxation.
3. Value Added Tax.

CHAPTER 9: AN INTRODUCTION TO INTERNATIONAL TAXATION

1. Double Taxation: concept and types.
2. Double Taxation: how to avoid it.
3. Double Taxation in Spain.

PRACTICAL WORK PROGRAMME:

The subject is practical-oriented. Along the semester practical and theoretical exercises will be solved in class by the lecturer and by students. Students might be asked for solving exercises home.

Practical scheduled activities:

PART I

Workshop on Public Accounts.

Presentation of pieces of news related to the content of the subject

PART II

Theoretical and practical exercise solving.

Presentation of pieces of news related to the content of the subject

PART III

Exercise on the Spanish Tax System.

Presentation of pieces of news related to the content of the subject

Name	Macroeconomics I
Prerequisites	Conocimientos básicos de macroeconomía, en concreto, análisis de la actividad económica a corto y largo plazo y principales indicadores de medición, el mercado de trabajo y medición del desempleo tanto a corto como a largo plazo, las variaciones de los precios (inflación y deflación), conocer algunos conceptos relacionados con el sector exterior, tales como balanza de pagos, tipo de cambio, exportaciones e importaciones. Haberse introducido en el concepto de riqueza y la diferenciación entre riqueza real y financiera, las funciones de dinero y las variables que influyen en las decisiones de ahorro. Se recorre mucho al análisis gráfico y matemático, por lo que es conveniente que el alumno conozca las representaciones macroeconómicas básicas y tenga un cierto control en la resolución matemática de sistemas de ecuaciones.
Year	2
Semester	Fall
Language of instruction	Spanish, English
Subject description	This one-semester course is a continuation of introduction to macroeconomics. The course is aimed at building an overall economic model that enables the student to understand the movements in economic activity in the short and medium run, for both a closed and an open economy. By the end of the course, students should be able to use economic tools to analyze diverse macroeconomic issues and policies. Particular emphasis will be placed on the analysis of recent macroeconomic events and problems.
Syllabus	I. Short-Run Macroeconomic Equilibrium Chapter 1. Market for Goods and Services 1.1 GDP composition 1.2. Demand for goods and services 1.3. Equilibrium level of production 1.4. Investment and Saving Equality

	1.5. Fiscal policy and the multipliers Chapter 2. Financial Markets 2.1. Demand for money 2.2. Money supply and the Central Bank 2.3. Equilibrium in the financial market Chapter 3. IS-LM Model 3.1. Investment function and the interest rate 3.2. Equilibrium in the market for goods and services: the IS curve 3.3. Equilibrium in the financial market: the LM curve 3.4. IS-LM equilibrium 3.5. Economic policies under the IS-LM framework II. Medium-Run Macroeconomics Chapter 4. The Labor Market 4.1. Price equation 4.2. Wage equation 4.3. Natural rate of unemployment Chapter 5. Aggregate Demand and Aggregate Supply Model 5.1. Aggregate demand 5.2. Aggregate supply 5.3. Equilibrium in the short and medium run 5.4. Economic policies in the AD-AS framework Chapter 6. Market for Goods and Services and Financial Markets in an Open economy 6.1. Open market for goods and services 6.2. Open financial market 6.3. The balance of payments 6.6. Exchange rates 6.5. Macroeconomic policies in an open economy 6.6. Saving, investment and the current account
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Name	Economic Policy I
Prerequisites	Knowledge of macroeconomics
Year	2
Semester	Spring
language of instruction	Spanish, English
Subject description	This course provides an analysis of the main concepts of the economic policy. The program is organized around two areas: - First an introduction to economic policy; its concept, types, objectives and instruments. Economic policy methodology and its elaboration is also covered. - The program also focuses on the study of the main economic objectives. Concepts such as employment policy, price stability, economic growth, balance of payments, amongst others.
Syllabus	FIRST PART. ECONOMIC POLICY: CONCEPT AND MAIN CHARACTERISTICS 1. Economic policy: Objectives and instruments 1.1. Main aspects 1.2. Economic policy objectives 1.3. Economic policy instruments 1.4. Conflicts amongst objectives 2. The methodology of economic policy 2.1. Positive and normative economics and value judgments 2.2. Goals and means of economic policy 2.3. Modeling implementation of economic policy 3. Implementation of economic policy 3.1. Stakeholders participating in the making of economic policy 3.2. Stages in the elaboration of economic policy 3.3. External influences on the making of economic policy 3.4. Interdependence between politics and economics SECOND PART: BASIC OBJECTIVES OF ECONOMIC POLICY

4. Employment policy.

4.1. Basic concepts on labor market

4.2. Theoretical explanations and current considerations on the current functioning of the labor market and unemployment.

4.3. Employment policy measures

5. Inflation.

5.1. Concept, main features and inflation types

5.2. Policies to fight against inflation

5.3. Current approaches of inflation

6 Balance of payments equilibrium.

6.1. Concept and determining factors of balance of payments equilibrium

6.2. Exchange rates and the equilibrium of balance of payments

6.3. Economic policy measures for the external balance

7. Other objectives of economic policy.

7.1. Economic growth

7.2. Life quality and environment preservation

7.3. Income redistribution

THIRD PART: FUNDAMENTAL INSTRUMENTS OF ECONOMIC POLICY**8. Monetary policy**

8.1. Concept, content and strategies

8.2. Instruments

8.3. Effectiveness of monetary policy

9. Fiscal policy

9.1. Concept and content

9.2. Automatic stabilisers and discretionary measures

9.3. Effectiveness of fiscal policy

9.4. Joint consideration of fiscal and monetary policy

10. Incomes policy

10.1. Concept and objectives

10.2. Incomes policy types

10.3. Effectiveness of incomes policy

Name	Global Economic History
Prerequisites	Cannot be taken simultaneously with Historia Económica. Equivalent Courses
Year	2
Semester	Spring
Language of instruction	Spanish, English
Subject description	This course provides an analysis of the economic history of the world from a global perspective. Its basic aim is to understand economic growth in the very long run explaining the roots and evolution of the Great Divergence in living standards in the world. The course will provide students with analytical tools to understand why are some countries rich and others poor.
Syllabus	Introduction What is Economic History and What is this Course About? Study skills and how to write an essay. Chapter 1: The Rise of the West and the Great Divergence What is the "Great Divergence" and when it did happen? How do economist and historians value the importance of institutions for economic growth? ¿And geography? What is the role of technological change in the rise of the West? Chapter 2: Preindustrial Economic Growth Was European demography different from the rest of the world? Is there any relation between real wages and standards of living? Why productivity did not increase in the long run? Chapter 3: Beyond Europe: Origins of Globalization Why did European powers become imperialists? How the economic relations between Europe and the rest of the world were established?

Did colonial institutions in the United States and Spanish America have an impact on long run economic growth?

Chapter 4: Modern Economic Growth: The Industrial Revolution

Why the “industrial revolution” is misnamed?

What is the “industrious revolution”?

Why the industrial revolution took place in England and not in any other part of the world?

Chapter 5: The Rich Club and the Latecomers.

How the industrial revolution spread from England to Continental Europe?

Why some countries became latecomers?

Chapter 6: The Great Empires

What was the impact of independence for the Spanish American colonies?

What was the economic situation of the Great Empires in mid-nineteenth century? ¿And before World War One?

Why didn't India or China follow the European standard model of growth?

Chapter 7: Africa

How the slave trade affected Africa's economic development?

Did European colonialism hurt more African economic growth than in other parts of the world?

Chapter 8: Bid Push Industrialization.

Why Japan is still one of the richest countries in the world while the Soviet Union no longer exists?

To what extent economic growth in China took place because of institutional reforms?

Name	Microeconomics I
Prerequisites	Basic knowledge in Economic Theory, and introductory Microeconomics
Year	2
Semester	2S - Spring
Language of instruction	Spanish, English
Subject description	The course will cover different topics involving consumer equilibrium, demand elasticities, production function and cost analysis. The decision of the producer in balance. Markets in perfect and imperfect competition and Game Theory. The choice under uncertainty. The principles of portfolio selection.
Syllabus	PART I: INTRODUCTION CHAPTER I. MICROECONOMICS: PRINCIPLES AND TECHNIQUES 1. The basic principles of Microeconomics: A Review 2. Main analytical and mathematical techniques used in Microeconomics PART II. CONSUMPTION CHAPTER 2. CONSUMER BEHAVIOR 1. Indifference curves. 2. Budget constraints. 3. Consumer choice. CHAPTER 3. INDIVIDUAL AND MARKET DEMAND 1. Individual Demand: Income changes, income-consumption curve, Engel curve. 2. Conceptual analysis of price effect and income effect. 3. Market demand: Elasticities. 4. Network externalities. PART III. PRODUCTION AND COSTS CHAPTER 4. PRODUCTION AND THE TECHNOLOGY OF PRODUCTION 1. Short-run production function: A review of diminishing marginal returns. 2. Long-run production function: Economies and diseconomies of scale. 3. Producer's equilibrium. CHAPTER 5. PRODUCTION COSTS 1. Economic cost: A review 2. Short-run costs 3. Long-run costs. Cost and scale elasticities PART IV. MARKETS CHAPTER 6. PERFECT COMPETITION

1. Review of the features of a perfectly competitive market.
 2. Managing output decisions in the short-run: The short-run firm's supply curve.
 3. Managing output decisions in the long-run.
 4. The industry's long-run supply curve.
- CHAPTER 7. MARKET POWER: MONOPOLY AND MONOPOLISTIC COMPETITION**
1. Monopoly: Sources and costs.
 2. Equilibrium in a monopolistic market.
 3. Social costs of monopoly power.
 4. Monopolistic competition.
- CHAPTER 8. OLIGOPOLY**
1. Equilibrium in an oligopolistic market.
 2. Reaction models.
 3. Prisoners' dilemma: Price setting in an oligopoly.
 4. Game theory: Applications to oligopoly.
- PART V. MARKET FAILURES**
- CHAPTER 9. INTRODUCTION TO MARKET FAILURES**
1. Externalities
 2. Public goods.
 3. Markets with asymmetric information.

Name	Econometrics
Prerequisites	Material in statistics I and II courses
Year	2
Semester	2S - Spring
Language of instruction	Spanish, English
Subject description	This course covers a wide range of different type of models to estimate theoretical propositions about some aspect of the economy and to study the relationships between a dependent variable and several independent variables. In order to achieve this aim we are obtaining data from the main national and international sources for analysis of known examples, such as, demand equations, production functions and macroeconomics models. The course is divided in the following parts: - The first part describes the set of assumptions that comprise the linear regression model and techniques used to provide estimations of unknown parameters in the model. - The second part the hypothesis tests are used to measure the goodness of the premises against the behaviour of observable data. - And, the last part is dedicated to elaborate additional specifications and, measuring the accuracy of forecasts.
Syllabus	Unit 1. General Linear Model 1.1 Introduction 1.2 Hypothesis 1.3 OLS Estimator 1.4 Properties of the OLS Estimator 1.5 Properties of the GLM 1.6 Determination Coefficient 1.7 ML Estimator 1.8 Data scaling and origin changes 1.9 Especification errors Unit 2. Inference in the GLM 1.1 Introduction 1.2 Hypothesis contrast over a model coefficient. 1.3 Hypothesis contrast over more than a model coefficient. 1.4 Linear hypothesis contrast. 1.5 Structural change contrast. Unit 3. Validation and prediction in the GLM Unit 4. Heteroscedasticity. 4.1 Introduction 4.2 Causes of heteroscedasticity. 4.3 Properties of the OLS Estimator with heteroscedasticity. 4.4 GLS Estimator. 4.5 Heteroscedasticity contrast

4.5.1 Goldfeld and Quandt contrast
 4.5.2 White contrast
 4.5.3 Breush and Pagan contrast
 4.6. Prediction with heteroscedasticity
Unit 5. Autocorrelation
 5.1 Introduction
 5.2 Causes of autocorrelation
 5.3 Consequences of autocorrelation
 5.4 Contrasts of autocorrelation.
 5.4.1. Graphical contrasts. FAC and FACP.
 5.4.2 Durbin-Watson contrast
 5.4.3 Contrast
 5.5 Model estimation with autocorrelation
Unit 6. Dummy variables.
 6.1 Introduction
 6.2 Structural change using dummy variables.
 6.3 Heteroscedasticity and dummy variables
 6.4 Autocorrelation and dummy variables
Unit 7. Multicollinearity
 7.1 Introduction.
 7.2 Types of multicollinearity. Ways of detecting multicollinearity
 7.3 Consequences over the estimated parameters.
 7.4 Correction of la multicollinearity.

Name	Spanish Economy
Prerequisites	1 previous semester of Macroeconomics or 2 semesters of Economic Theory
Year	2
Semester	Spring
Language of instruction	Spanish, English
Subject description	Analysis of the structural features of the Spanish economy: convergence in the EU, trade with third countries, sectoral and occupational analysis. The role of productivity in the Spanish economic growth.
Syllabus	Introduction: • Short-term and structural analysis in the economy • Main economic indicators Unit 1. Spain and the European Union • The process of European integration: main stages • Spain nominal convergence with the EU countries. Monetary integration. • Real convergence. Unit 2. Population and Human Capital • Total population. Development: interpretative models. • Spatial mobility and natural movements. • Human Capital and Economic Growth in Spain Unit 3. The Spanish Labour Market • Main definitions and sources of labor market statistics • Active Population and Employment • The problem of unemployment in Spain Unit 4. The Productive Sectors • The primary sector: evolution and basic features. • Energy sector • Industry fundamentals • The service sector. Unit 5. Growth and Productivity of the Spanish Economy • The sources of growth of the Spanish economy • Productivity and growth • Productivity and Human Capital Unit 6. External Sector • Evolution of the current account and the capital account. Main components. • Trade balance: markets and products.

- International investment flows.

Name	Financial Operations-Cálculo Financiero
Prerequisites	Basic math skills are required. Cannot be taken simultaneously with Financiación Empresarial
Year	3
Semester	Fall
Language of instruction	Spanish, English
Subject description	This course deals with the calculus of banking and corporate financial operations. An overview of the relevant mathematical operations regarding capitalization and discounting will be covered. The calculation of the return on financial transactions and financial income and its effect on the valuation of investment opportunities will be examined. Furthermore the cost of capital, including the cost of debt and the cost of equity, as well as the weighted average cost of capital will be an essential part of this class.
Syllabus	CHAPTER 1: BUSINESS FINANCE AND FINANCIAL CALCULUS Financial economics. Significance and contents. Financial function in the company Financial goals in the company and value creation. Financial decisions in the company: investment, funding and liquidity CHAPTER 2: FINANCIAL CALCULUS: THE TIME VALUE OF MONEY. Time value of money: Cash flows and their timing Interest rates: simple interest, compound interest and continuous compound interest. The financial standards and rules of capitalization and discount. • Simple capitalization • Compound capitalization • Simple discount rates • Compound discount rates • Commercial discount rates • Capitalization factor and discount factor Financial calculator and Excel sheet case CHAPTER 3: PROFITABILITY OF THE FINANCIAL TRANSACTIONS Annual percentage rate of charge (APR) and Effective Interest Rate (EFF) in fractionated capitalization periods • EFF calculus • Casuistry in the EFF and APR calculus Estimating financial transactions return Nominal Return and Real Return with inflation Time-Weighted Rate of Return Internal Rate of Return External Rate of Return. Application to the yield curve Financial calculator and Excel sheet case CHAPTER 4: ANNUITIES Immediate annuities • Temporary variable annuities, in arrears and in advance. • Temporary variable annuities and variable perpetuities, arithmetic progression • Temporary variable annuities and variable perpetuities, geometric progression Annuities in arrears deferred and Annuity-due deferred Fractional annuities Financial calculator and Excel sheet case CHAPTER 5: APPLICATION OF ANNUITIES TO THE WEIGHTED AVERAGE COST OF CAPITAL (WACC) Classification of financial sources for companies Financial calculus of own resources • Funding by own resources • The cost of own resources (common equity)

	Financial calculus of external resources • Funding by external resources • The cost of external resources (bonds and loans) • Methods of loans amortization The calculus of Weighted Average Cost of Capital CHAPTER 6: FINANCIAL STRUCTURE AND OTHER TYPES OF BUSINESS FINANCE Short-term company financing Additional means and hybrid financing Financial gearing: relationship among performance, risk and financial structure Optimal company financial structure Dividend policy and cost
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Name	Tax System
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	This subject has two main objectives. On the one hand, students learn the structure, composition and operation of the Spanish tax system (at central, regional and local level). And, on the other hand, students are taught how to declare the three main taxes: from an individual point of view, the Personal Income Tax and from a business perspective: the Corporate Tax and Value Added Tax. The double taxation phenomenon is also studied (its origin, consequences and existing mechanisms to reduce or removes its effects).
Syllabus-only available in Spanish	TEMA 1: IMPUESTO SOBRE LA RENTA DE LAS PERSONAS FÍSICAS • Concepto, características y esquema de liquidación • Base imponible: general y del ahorro • Cuota íntegra estatal y autonómica • Deuda Tributaria TEMA 2: IMPUESTO SOBRE SOCIEDADES • Concepto, características y esquema básico de liquidación • Determinación de la base imponible y la cuota íntegra • Deducciones y bonificaciones • Deuda Tributaria TEMA 3: EL IMPUESTO SOBRE EL VALOR AÑADIDO • Concepto y características • IVA devengado • IVA soportado deducible. La regla de la prorrata • Regularizaciones TEMA 4. PRINCIPIOS BÁSICOS DE FISCALIDAD INTERNACIONAL • Problemas tributarios en las economías globalizadas • Criterios de sujeción • Concepto de residencia fiscal y de Establecimiento Permanente • El fraude fiscal y los paraísos fiscales

Name	International Trade Theory
Prerequisites	Knowledge of macroeconomic analysis.
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The theory of international trade. Indicators of international trade and main models: the basic and extended Ricardo model, HOS model and international factor mobility. The analysis of the tariff. The

	distribution of income and international trade policy.
Syllabus-only available in Spanish	Capítulo 1 Introducción - Las ganancias y los patrones del comercio - El proteccionismo - El mercado internacional de capitales
	Capítulo 2 Comercio mundial: una visión general ¿Quién comercia con quién? - El patrón del comercio internacional y sus cambios
	Capítulo 3 Productividad del trabajo y ventaja comparativa: el modelo ricardiano - El concepto de la ventaja comparativa - Una economía con un factor productivo. - Las posibilidades de producción - Precios relativos y oferta - El comercio en un mundo con un factor productivo - Determinación del precio relativo después del comercio
	Capítulo 4 Recursos, ventaja comparativa y distribución de la renta - El modelo de una economía con dos factores - Precios y producción - Elección de la combinación de factores - Precios de los factores y precios de los bienes
	Capítulo 5 El modelo estándar de comercio - Un modelo estándar de una economía abierta al comercio - Posibilidades de producción y oferta relativa - Precios relativos y demanda - El efecto de las variaciones de la relación de intercambio sobre el bienestar - El crecimiento y la frontera de posibilidades de producción
	Capítulo 6 Economías de escala, competencia imperfecta y comercio internacional - Economías de escala y comercio internacional: una visión general - Economías de escala y estructura de mercado - La teoría de la competencia imperfecta - Competencia monopolística y comercio
	Capítulo 7 Los movimientos internacionales de factores - Movilidad internacional del trabajo. - Préstamos y endeudamiento internacionales - La inversión extranjera directa y las empresas multinacionales
	Capítulo 8 Los principales instrumentos de la política comercial - El análisis básico del arancel - Los costes y los beneficios de un arancel - Otros instrumentos de política comercial - Principales controversias de la política comercial

Name	Financial Analysis Models
Prerequisites	Statistics I and statistics II
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The objective of this course is to achieve some knowledges of financial time series and to analyse their characteristics. For this reason, we introduce some statistical tools useful for analysing these series and obtaining experience in financial applications of different econometric methods. The program is divided in the following parts: - The first part describes the main concepts of linear financial time series models for handling serial

	dependence of series, such as, stationarity, autocorrelation, seasonality and unit-root nonstationarity . The ARIMA models are estimated latter. The fit of these models is evaluated and then they will be used to explain the dynamics of financial series and their forecasts. - The second part focuses on modeling the conditional heteroscedasticity and it studies several econometric models developed recently to describe the dynamics of volatility of different asset returns over time.
Syllabus-only available in Spanish	Tema 1.- Procesos estocásticos 1.1. Procesos estocásticos y series temporales. 1.2. Características de un proceso estocástico. 1.3. Procesos estocásticos estacionarios. Ruido Blanco. Tema 2.- Modelos lineales estacionarios 2.1 Procesos de medias móviles 2.2 Procesos autorregresivos 2.3 Procesos autorregresivos de medias móviles Tema 3. Modelización ARIMA 3.1 Análisis de estacionariedad. 3.2 Identificación del modelo ARIMA(p,d,q) 3.3 Estimación del modelo ARIMA(p,d,q) 3.4 Validación del modelo ARIMA(p,d,q) Tema 4. Modelos ARIMA estacionales 4.1 Modelos ARIMA estacionales puros. 4.2 Modelos ARIMA estacionales no estacionarios 4.3 Modelos ARIMA estacionales multiplicativos Tema 5. Predicción en modelos ARIMA 5.1 Función de predicción óptima 5.2 Errores de predicción 5.3 Contrastes de estabilidad postmuestral del modelo Tema 6. Análisis de intervención y homogeneización 6.1 Causas más comunes de las anomalías 6.2 Tipos de anomalías 6.3 Identificación del modelo de intervención. 6.4 Efecto Semana Santa. Efecto calendario. Tema 7. Modelos de volatilidad condicional univariantes 7.1. Modelos ARCH univariantes 7.2. Modelos GARCH univariantes 7.3. Variantes de los modelos ARCH y GARCH Tema 8. Modelos de volatilidad condicional multivariantes 8.1. Modelos ARCH multivariantes 8.2. Modelos GARCH multivariantes

Name	Econometrics II
Prerequisites	Statistics I and statistics II
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	The objective of this course is to achieve some knowledge of international time series and to analyse their characteristics. For this reason, we introduce some statistical tools useful for analysing these series and obtaining experience in international business applications of different econometric methods. The program is divided in the following parts: - The first part describes the main concepts of linear financial time series models for handling serial dependence of series, such as, stationarity, autocorrelation, seasonality and unit-root nonstationarity

	. The ARIMA models are estimated latter. The fit of these models is valued and then they will be used to explain the dynamics of international business series and their forecasts. - The second part focuses on modeling the conditional heteroscedasticity and it studies several econometric models developed recently to describe the dynamics of volatility of different asset returns over time.
Syllabus-only available in Spanish	Tema 1.- Procesos estocásticos 1.1. Procesos estocásticos y series temporales. 1.2. Características de un proceso estocástico. 1.3. Procesos estocásticos estacionarios. Ruido Blanco Tema 2.- Modelos lineales estacionarios 2.1 Procesos de medias móviles 2.2 Procesos autorregresivos 2.3 Procesos autorregresivos de medias móviles Tema 3. Modelización ARIMA 3.1 Análisis de estacionariedad. 3.2 Identificación del modelo ARIMA(p,d,q) 3.3 Estimación del modelo ARIMA(p,d,q) 3.4 Validación del modelo ARIMA(p,d,q) Tema 4. Modelos ARIMA estacionales 4.1 Modelos ARIMA estacionales puros. 4.2 Modelos ARIMA estacionales no estacionarios 4.3 Modelos ARIMA estacionales multiplicativos Tema 5. Predicción en modelos ARIMA 5.1 Función de predicción óptima 5.2 Errores de predicción 5.3 Contrastes de estabilidad postmuestral del modelo Tema 6. Análisis de intervención y homogeneización 6.1 Causas más comunes de las anomalías 6.2 Tipos de anomalías 6.3 Identificación del modelo de intervención. 6.4 Efecto Semana Santa. Efecto calendario. Tema 7. Modelos de volatilidad condicional univariantes 7.1. Modelos ARCH univariantes 7.2. Modelos GARCH univariantes 7.3. Variantes de los modelos ARCH y GARCH Tema 8. Modelos de volatilidad condicional multivariantes 8.1. Modelos ARCH multivariantes 8.2. Modelos GARCH multivariantes
Name	Economic Policy II
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	Analysis of the instruments and actions of economic policy: monetary, fiscal, financial, income, fiscal-monetary policy mix. The deficit financing. Spanish and international Economic policy.
Syllabus	THEORETICAL: 1. Monetary Policy 2. Financial Policy 3. Fiscal Policy 4. Income Policy 5. Regional Policy 6. Competition Policy 7. Other Microeconomic Policy 8. International Coordination of Economic Policies PRACTICAL:

Analysis and discussion of practical issues related to economic policy, which accompany and complement the theoretical themes of the Course.

Name	International Economic Policy
Year	3
Semester	Fall
Language of instruction	Spanish, English
Subject description	This subject analyses the instruments and actions of monetary policy. As well as the transmission mechanisms of monetary policy. Effectiveness and limitations. Fiscal-monetary policy mix. Wealth effects. The deficit financing. International coordination of economic policies.
Syllabus-only available in Spanish	1. LA POLÍTICA MONETARIA 1.1. Contenido de la política monetaria 1.2. Las estrategias de la política monetaria 1.3. Los instrumentos primarios de la política monetaria 1.4. La eficacia de la política monetaria 2. LA POLITICA FINANCIERA 2.1. Política financiera: concepción tradicional y perspectiva moderna 2.2. Los pilares de la política financiera moderna: las políticas macroprudencial y microprudencial 2.3. Los instrumentos de la política financiera 2.4. Los agentes de la política financiera 2.5. Hacia un nuevo enfoque de la política financiera 3. LA POLÍTICA FISCAL 3.1. Naturaleza y contenido de la política fiscal desde una perspectiva actual 3.2. Estabilizadores automáticos y medidas discrecionales de política fiscal 3.3. El multiplicador del gasto público y de los impuestos: el multiplicador del presupuesto equilibrado. 3.4. La eficacia de la política fiscal 3.5. Las relaciones política monetaria-política fiscal: visión tradicional y enfoque actual 3.6. La restricción presupuestaria del Gobierno y los efectos de la financiación del déficit público. 4. LA POLÍTICA DE RENTAS 4.1. Evolución de la política de rentas 4.2. Definición, tipos y contenido de la política de rentas 4.3. La eficacia de la política de rentas 5. LA POLÍTICA REGIONAL 5.1. Las desigualdades regionales como problema para la política económica 5.2. Los objetivos de la política regional 5.3. Los instrumentos de la política regional 5.4. Conflictos y complementariedades entre objetivos e instrumentos de la política regional 6. LA POLÍTICA DE LA DEFENSA DE LA COMPETENCIA 6.1. Fundamentación teórica 6.2. Normas y órganos de la política de la defensa de la competencia 6.3. Objetivos de la política de la defensa de la competencia 6.4. Instrumentos de la política de la defensa de la competencia 6.5. La eficacia de la política de la defensa de la competencia 7. OTRAS POLÍTICAS MICROECONÓMICAS 7.1. Las políticas de innovación y de mejora de la competitividad en la industria y los servicios 7.2. Las políticas de investigación y desarrollo 7.3. Las políticas de reordenación del sector público 7.4. La política económica de infraestructuras 7.5. La política medioambiental

8. LA COORDINACIÓN INTERNACIONAL DE LAS POLÍTICAS ECONÓMICAS

- 8.1. La interdependencia económica como causa fundamental de la coordinación internacional de las políticas económicas.
- 8.2. La coordinación internacional de las políticas económicas y otras formas de cooperación económica internacional.
- 8.3. Aspectos generales de la coordinación internacional de las políticas económicas.
- 8.4. Obstáculos a la coordinación internacional de las políticas económicas.
- 8.5. El caso de la UE, de la UEME y la crisis económica y financiera reciente.

Name	Analysis of the Financial Statements
Prerequisites	It is necessary to have basic knowledge of concepts related to Financial Accounting.
Year	3
Semester	Fall
Language of instruction	Spanish
Subject description	This course aims to use the information from the firm's financial statements or annual accounts to analyze its economic and financial situation. The first part of the course studies the preparation of the financial statements. The accounting rules are used to study concepts such as the balance sheet and the profit and loss account. Three analyses are carried out during the course: - Equity analysis: it studies the balance between the company's ROI and return of funding. The importance of ensuring the operating cycle and the self-financing and maintenance enrichment are covered in this analysis. - Financial analysis: the course focuses on the calculation and interpretation of the financing cost; the firm's financial structure and the solvency analysis in the repayment of liabilities. This part also includes an analysis of the cash generation and the processing and interpretation of the CF statement. - Economic analysis: calculation of the economic and financial profitability. Study of the profit and loss account. The course finishes with the study of the company's value creation, as well as the calculation and interpretation of some indicators such as the rate of creation of shareholder value, economic value added, (EVA), market value added (MVA) or EBITDA.
Syllabus-only available in Spanish	TEMA 1. INTRODUCCIÓN AL ANÁLISIS DE LOS ESTADOS FINANCIEROS 1.1. Concepto de análisis económico-financiero: una primera aproximación. 1.2. Medios del análisis: información y herramientas 1.3. Objetivos del análisis 1.4. Clasificación del análisis. 1.5. Fuentes básicas de información para el análisis: los estados financieros TEMA 2. CUENTAS ANUALES FUNCIONALES 2.1. Utilidad de los estados financieros para el análisis 2.2. Preparación de las cuentas para el análisis y necesidad de los criterios funcionales 2.3. Clasificación funcional TEMA 3. ANALISIS PATRIMONIAL 3.1. Concepto de análisis patrimonial. Relaciones básicas. 3.2. Fondo de rotación, maniobra o "working capital". 3.3. Equilibrio económico-financiero: coeficiente básico de financiación. 3.4. Análisis de la autofinanciación generada por la empresa. TEMA 4. ANÁLISIS DE LA ESTRUCTURA FINANCIERA: COSTE Y SOLVENCIA 4.1. Objetivos del análisis financiero 4.2. Composición de la estructura financiera: apalancamiento o ratio de endeudamiento. 4.3. Coste de la estructura financiera. 4.4. Concepto de fondos: solvencia, rentabilidad y liquidez 4.5. Análisis de la solvencia empresarial TEMA 5. ANÁLISIS DE LA ESTRUCTURA FINANCIERA: LIQUIDEZ 5.1. Objetivos del análisis de liquidez

	5.2. Riesgo de liquidez: concepto y clasificación. 5.3. Periodo medio de caja. 5.4. Flujos de fondos y flujos de tesorería 5.5. Tasas de cobertura de pagos 5.6. El Estado de Flujos de Efectivo TEMA 6. ANÁLISIS ECONÓMICO 6.1. Objetivos del análisis económico 6.2. Composición de las inversiones 6.3. Análisis de componentes principales de la cuenta de Pérdidas y Ganancias. 6.4. Rentabilidad de la empresa. 6.5. Apalancamiento operativo y financiero TEMA 7. VALOR Y CREACIÓN DE VALOR EN LA EMPRESA 7.1. Objetivos del análisis de la creación de valor. 7.2. Valor de una empresa. Una aproximación a los métodos de valoración de empresas 7.3. Creación de valor.
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Name	Managerial Tax System I
Year	3
Semester	1S - Fall
Language of instruction	Spanish
Subject description	This subject has two main objectives. On the one hand, students learn the structure, composition and operation of the Spanish tax system (at central, regional and local level). And on the other hand, students are taught how to declare the two main taxes, from an individual point of view, specifically, Personal Income Tax and Wealth Tax. A general view of taxation in European countries is also included. They will refer to taxation terms used in the Spanish Taxation System.
Syllabus-only available in Spanish	TEMA 1. PRINCIPIOS BÁSICOS DE FISCALIDAD INTERNACIONAL • Problemas tributarios en las economías globalizadas • Criterios de sujeción • Concepto de residencia fiscal y de Establecimiento Permanente TEMA 2. IMPUESTO SOBRE LA RENTA DE NO RESIDENTES: PERSONAS JURÍDICAS • Rentas obtenidas mediante establecimiento permanente • Rentas obtenidas sin mediación de establecimiento permanente TEMA 3. FISCALIDAD SOBRE LA RENTA DE SOCIEDADES • El Impuesto sobre Sociedades • El Impuesto sobre Sociedades en la Unión Europea TEMA 4. FISCALIDAD SOBRE EL CONSUMO • El Impuesto sobre el Valor Añadido • El IVA en la Unión Europea TEMA 5. TEMAS ACTUALES • Directiva europea de servicios prestados por vía electrónica • Directrices europeas en materia de imposición societaria

Name	International Finance
Year	3
Semester	Spring
Language of instruction	Spanish
Subject description	The aim of the subject is to study the main topics of international monetary economics. In particular students will learn: • The macroeconomic perspective of balance of payments.

	• The relationship between national and international financial flows. • The exchange rate market • Models of exchange rate determination. • Financial crisis. Teaching will be organized in seminars and practical classes based on several readings on different international monetary economics topics.
Syllabus-only available in Spanish	<u>PRIMERA PARTE: FLUJOS FINANCIEROS INTERNACIONALES Y BALANZA DE PAGOS</u> TEMA 1: LA ACTIVIDAD FINANCIERA Y LOS FLUJOS FINANCIEROS NACIONALES E INTERNACIONALES: CUESTIONES BÁSICAS 1.1. Actividad real y actividad financiera. 1.2 . Operaciones financieras y desequilibrios intersectoriales. 1.3 . Flujos financieros internacionales <u>SEGUNDA PARTE: EL MERCADO DE DIVISAS Y LOS TIPOS DE CAMBIO</u> TEMA 2: EL MERCADO DE DIVISAS 1.1. Introducción a los mercados de divisas: concepto y organización. 1.2. Tipos de cambio: expresión y formación. 1.3. Arbitraje en divisas. 1.4. Riesgo y cobertura cambiaria. 1.5. Los segmentos del mercado de divisas. 1.6. Arbitraje de intereses con cobertura. 1.7. Regímenes de tipos de cambio. 1.8. El mercado mundial de divisas. TEMA 3: EL MERCADO DE DIVISAS A PLAZO Y FUTUROS Y OPCIONES EN MONEDA EXTRANJERA 1.4. Los contratos y cotizaciones a plazo (forward). 1.5. Los swap de divisas. 1.6. Los futuros sobre divisas. 1.7. Las opciones sobre divisas. TEMA 4: DETERMINACIÓN DE LOS TIPOS DE CAMBIO EN EL CORTO Y LARGO PLAZO: CONDICIONES DE PARIDAD INTERNACIONAL 4.1. Paridad abierta y paridad cubierta de tipos de interés: los tipos de cambio a corto plazo. 4.2. Paridad del poder adquisitivo: los tipos de cambio a largo plazo. 4.3. Tipos de interés e inflación. <u>TERCERA PARTE: MERCADO GLOBAL DE CAPITALES Y CRISIS FINANCIERAS INTERNACIONALES</u> TEMA 5. EL MERCADO GLOBAL DE CAPITALES 5.1. El mercado internacional de capitales 5.2. La banca internacional y el mercado internacional de capitales 5.3. Los euromercados 5.4. La regulación de las operaciones bancarias nacionales 5.5. Funcionamiento del mercado internacional de capitales TEMA 6. FLUJOS DE CAPITAL Y CRISIS FINANCIERAS 6.1. Estructura y composición de los flujos de capital 6.2. Teoría de las crisis financieras 6.3. Crisis financieras y cambiarias en la década de los noventa 6.4. Medidas de política económica ante las crisis financieras

Name	Analysis of Stock Exchanges
Year	3
Semester	Spring
Language of Instruction	Spanish
Subject description	This course deals with the study of financial markets by applying fundamental analysis and technical analysis. When introducing fundamental analysis the focus will lie on the most relevant and influential factors that affect financial markets and stock market operations.

	Students will learn further analysis techniques such as chart types and chart patterns. This will enable students to identify trading opportunities by identifying trends, trend continuation and trend reversals. Students will also study indicators and oscillators.
Syllabus-only available in Spanish	VIII. INTRODUCCIÓN AL ANÁLISIS TÉCNICO. IX. Definiciones y fundamentos del análisis técnico. X. Análisis técnico versus análisis fundamental. XI. Series temporales de cotizaciones. XII. Escala aritmética versus escala semilogarítmica. XIII. Tipos de ajustes en las series temporales. XIV. TENDENCIA, TEORÍA DE DOW Y CHARTISMO. XV. Teoría de Dow. XVI. Tendencia, antitendencia y volatilidad. XVII. Soportes y resistencias. XVIII. Líneas de tendencia. XIX. Patrones de reversión de tendencia. XX. Patrones de continuación de tendencia. XXI. INDICADORES Y OSCILADORES. XXII. Introducción a los Indicadores y Osciladores. XXIII. Principales Indicadores y Osciladores. XXIV. Medias móviles. XXV. Movimiento direccional y ADX. XXVI. Sobres, bandas y canales. XXVII. ATR, midiendo la volatilidad. XXVIII. Prácticas con Indicadores y Osciladores. XXIX. ANÁLISIS FUNDAMENTAL. XXX. Introducción al Análisis Fundamental XXXI. Métodos de Valoración Relativa XXXII. Métodos basados en el valor patrimonial (Balance) XXXIII. Métodos de descuento de dividendos XXXIV. Métodos basados en el descuento de flujos de caja XXXV. ESTRATEGIAS DE TRADING CUANTITATIVAS. XXXVI. Introducción a los sistemas de trading. XXXVII. Fases en el desarrollo de un sistema. XXXVIII. Backtesting. XXXIX. Optimización fuera de muestra (OOS Optimization). XL. WFO (Walk Forward Optimization). XLI. Análisis de Monte Carlo. XLII. Diversificación con sistemas de trading.

Name	Managerial Tax System II
Year	3
Semester	Spring
Language of instruction	Spanish
Subject description	The objective of this subject is that students learn to declare the two main taxes, from a business taxation point of view, more specifically, Corporate Tax and Value Added Tax. Students must understand and evaluate the tax implications derived from the different forms of organization and development of economic activity (professional and business) in Spain. Special attention is also focused on International Double Taxation Agreements, on international tax planning and on taxation of non-residents. They will refer to taxation terms used in the Spanish Taxation System.

Syllabus-only available in Spanish	TEMA 1. IMPUESTO SOBRE LA RENTA DE LAS PERSONAS FÍSICAS • Elementos básicos del impuesto • Base Imponible • Cuota íntegra • Deuda tributaria y gestión del impuesto Anexo: Opciones fiscales de tributación de rentas empresariales: persona física <i>versus</i> persona jurídica
	TEMA 2. IMPUESTO SOBRE LA RENTA DE NO RESIDENTES: PERSONAS FÍSICAS • Tributación de las diferentes fuentes de renta • Gravamen especial de bienes inmuebles
	TEMA 3. CONVENIOS DE DOBLE IMPOSICIÓN • El Convenio Modelo de la OCDE • Estructura de los Convenios y Tributación diferentes fuentes de renta • Tratamiento de la doble imposición en los Convenios
	TEMA 4. ANÁLISIS COMPARADO DE LA FISCALIDAD DIRECTA SOBRE PERSONAS FÍSICAS EN LA UE • Análisis de la imposición sobre la renta de las personas físicas en la UE • Análisis de la imposición sobre el capital de las personas físicas en la UE
	TEMA 5. TEMAS ACTUALES • Directrices europeas sobre en el ámbito de la tributación individual • Fraude fiscal • Paraísos fiscales

Name	Macroeconomics II
Prerequisites	Saber cómo se determina el equilibrio macroeconómico en el corto y en el medio plazo. Análisis del mercado de bienes y de dinero, y construcción de la demanda agregada, y a través del mercado de trabajo construcción de la curva de oferta con el objetivo de analizar el equilibrio de medio-largo plazo. Hacerlo tanto en una economía cerrada como abierta.
Year	3
Semester	Spring
Language of instruction	Spanish, English
Subject description	This one-semester course is an intermediate course in International Macroeconomics. It mainly focuses on understanding the working of open economies. Topics covered include foreign exchange market, balance of payments and exchange rate regimes. By the end of the course, students should be able to use economic tools to analyze diverse of open macroeconomics issues. Particular emphasis will be placed on the analysis of recent international macroeconomics events.
Syllabus-only available in Spanish	<u>I. Fundamentos Macroeconómicos de las economías abiertas</u> Tema 1. La contabilidad nacional y la balanza de pagos 1.1. La contabilidad de la renta nacional en una economía abierta 1.2. Ahorro, inversión y balanza por cuenta corriente 1.3. La balanza de pagos 1.4. La posición de inversión internacional y la deuda externa Tema 2. Los tipos de cambio y el mercado de divisas 2.1. Nociones básicas sobre tipos de cambio 2.2. Regímenes cambiarios 2.3. El mercado de divisas 2.4. Los tipos de cambio a corto y a largo plazo <u>II. El tipo de cambio y la macroeconomía de una economía abierta</u>

	Tema 3. Producción, tipos de cambio y políticas económicas en el corto plazo 3.1. Determinantes de la demanda agregada en una economía abierta 3.2. Un modelo de equilibrio a corto plazo de una economía abierta 3.3. políticas de estabilización con tipos de cambio fijos y flexibles Tema 4. Tipos de cambio fijos y flexibles 4.1. La elección del régimen cambiario 4.2. Beneficios de los sistemas de tipos de cambio fijos 4.3. Los sistemas de tipos de cambio fijos 4.4. La experiencia monetaria internacional Tema 5. Las áreas monetarias óptimas y la experiencia europea 5.1. La teoría de las áreas monetarias óptimas 5.2. La UEM a la luz de la teoría de las áreas monetarias óptimas III. La Macroeconomía en el Largo Plazo Tema 6. Los hechos del crecimiento y la función de producción 6.1. El crecimiento económico desde una perspectiva temporal y espacial 6.2. La función de producción Tema 7. El crecimiento económico a largo plazo 7.1. Las fuentes del crecimiento económico: la contabilidad del crecimiento 7.2. La dinámica del crecimiento: el modelo de Solow y los modelos de crecimiento endógeno 7.3. Políticas económicas de impulso al crecimiento a largo plazo
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Name	International Macroeconomics
Prerequisites	Macroeconomic analysis knowledge.
Year	3
Semester	Spring
Language of instruction	Spanish, English
Subject description	This one-semester course is an intermediate course in International Macroeconomics. It mainly focuses on understanding the working of open economies. Topics covered include foreign exchange market, balance of payments and exchange rate regimes. By the end of the course, students should be able to use economic tools to analyze diverse of open macroeconomics issues. Particular emphasis will be placed on the analysis of recent international macroeconomics events.
Syllabus-only available in Spanish	<u>I. Fundamentos Macroeconómicos de las economías abiertas</u> Tema 1. La contabilidad nacional y la balanza de pagos 1.1. La contabilidad de la renta nacional en una economía abierta 1.2. Ahorro, inversión y balanza por cuenta corriente 1.3. La balanza de pagos 1.4. La posición de inversión internacional y la deuda externa Tema 2. Los tipos de cambio y el mercado de divisas 2.1. Nociones básicas sobre tipos de cambio 2.2. Regímenes cambiarios 2.3. El mercado de divisas 2.4. Los tipos de cambio a corto y a largo plazo <u>II. El tipo de cambio y la macroeconomía de una economía abierta</u>

Tema 3. Producción, tipos de cambio y políticas económicas en el corto plazo

- 3.1. Determinantes de la demanda agregada en una economía abierta
- 3.2. Un modelo de equilibrio a corto plazo de una economía abierta
- 3.3. políticas de estabilización con tipos de cambio fijos y flexibles

Tema 4. Tipos de cambio fijos y flexibles

- 4.1. La elección del régimen cambiario
- 4.2. Beneficios de los sistemas de tipos de cambio fijos
- 4.3. Los sistemas de tipos de cambio fijos
- 4.4. La experiencia monetaria internacional

Tema 5. Las áreas monetarias óptimas y la experiencia europea

- 5.1. La teoría de las áreas monetarias óptimas
- 5.2. La UEM a la luz de la teoría de las áreas monetarias óptimas

III. La Macroeconomía en el Largo Plazo

Tema 6. Los hechos del crecimiento y la función de producción

- 6.1. El crecimiento económico desde una perspectiva temporal y espacial
- 6.2. La función de producción

Tema 7. El crecimiento económico a largo plazo

- 7.1. Las fuentes del crecimiento económico: la contabilidad del crecimiento
- 7.2. La dinámica del crecimiento: el modelo de Solow y los modelos de crecimiento endógeno
- 7.3. Políticas económicas de impulso al crecimiento a largo plazo

Name	Financial System
Year	3
Semester	Spring
Language of instruction	Spanish
Subject description	Concept and characteristics of financial system. Current structure and historical evolution of the Spanish financial system. Organs control and supervision. Credit institutions. Other financial institutions. Financial markets: bag, debt, options and futures in Spain. The insurance sector.
Syllabus-only available in Spanish	CAPÍTULO 1. Sistema financiero: características generales 1.1. Concepto y características de un sistema financiero 1.2.- Activos financieros 1.3. Intermediarios financieros 1.4. Mercados financieros 1.5. Funciones de un sistema financiero CAPÍTULO 2. El sistema financiero español: estructura actual y evolución histórica 2.1. La estructura actual del sistema financiero español: características generales 2.2. Evolución del sistema financiero español CAPÍTULO 3. Los flujos financieros de la economía española 3.1. Los flujos financieros del sistema 3.2. La financiación del sector público 3.3. La financiación del sector privado CAPÍTULO 4. El Banco de España, el Banco Central Europeo y sus funciones 4.1. Antecedentes históricos del Banco de España 4.2. Órganos de gobierno 4.3. Funciones del Banco Central Europeo y del Banco de España como integrante del SEBC 4.4. Funciones propias del Banco de España 4.5. Los mercados interbancarios

4.6. Mercados de renta fija privada

CAPÍTULO 5. Las entidades de crédito: una visión de conjunto

5.1. Concepto, clasificación e importancia relativa

5.2. El ejercicio de la actividad de las entidades de crédito de los Estados miembros de la Unión Europea

5.3. Operaciones de las entidades de crédito: clasificación y análisis de sus operaciones pasivas

5.4. Operaciones activas y servicios prestados a la clientela

5.5. El coeficiente legal de caja o de reservas mínimas

5.6. El coeficiente de garantía o solvencia

5.7. Otras normas comunes al conjunto de las entidades de crédito españolas

CAPÍTULO 6. Mercados financieros

6.1. Concepto y clases

6.2. Características generales y factores de desarrollo

6.3. La Comisión Nacional del Mercado de Valores

6.4. Los mercados oficiales de renta fija

6.4.1. El mercado de deuda pública anotada

6.4.2. El mercado de renta fija privada

6.5. Mercados financieros de renta variable y de derivados

CAPÍTULO 7. Entidades financieras sometidas a la supervisión de la CNMV

7.1. Las empresas de servicios de inversión

7.2. Las instituciones de inversión colectiva

7.3. Los fondos y las sociedades gestoras de fondos de titulización

7.4. Las sociedades y fondos de capital riesgo

7.5. Los auxiliares del sector

CAPÍTULO 8. Compañías de seguros y fondos de pensiones

8.1. Concepto y clases de operaciones de seguros

8.2. Estructura del sector asegurador

8.3. El sector asegurador como intermediario financiero

8.4. Importancia económica del seguro en España

8.5. Fondos de pensiones.

Name	The International Financial System
Year	3
Semester	Spring
Language of instruction	Spanish, English
Subject description	Concept and characteristics of a financial system. Current structure and historical evolution of the Spanish financial system. Organs control and supervision. European financial authorities. European Banking Union. Compared monetary policy. Credit institutions. Other financial institutions. Financial markets: bag, debt, options and futures in Spain. The insurance sector.
Syllabus-only available in Spanish	CAPÍTULO 1. Sistema financiero: características generales 1.1. Concepto y características de un sistema financiero 1.2.- Activos financieros 1.3. Intermediarios financieros 1.4. Mercados financieros 1.5. Funciones de un sistema financiero CAPÍTULO 2. El sistema financiero español: estructura actual y evolución histórica 2.1. La estructura actual del sistema financiero español: características generales 2.2. Evolución del sistema financiero español CAPÍTULO 3. Los flujos financieros de la economía española 3.1. Los flujos financieros del sistema 3.2. La financiación del sector público 3.3. La financiación del sector privado CAPÍTULO 4. El Banco de España, el Banco Central Europeo y sus funciones 4.1. Antecedentes históricos del Banco de España

- 4.2. Órganos de gobierno
- 4.3. Funciones del Banco Central Europeo y del Banco de España como integrante del SEBC
- 4.4. Funciones propias del Banco de España
- 4.5. Los mercados interbancarios
- 4.6. Mercados de renta fija privada

CAPÍTULO 5. Las entidades de crédito: una visión de conjunto

- 5.1. Concepto, clasificación e importancia relativa
- 5.2. El ejercicio de la actividad de las entidades de crédito de los Estados miembros de la Unión Europea
- 5.3. Operaciones de las entidades de crédito: clasificación y análisis de sus operaciones pasivas
- 5.4. Operaciones activas y servicios prestados a la clientela
- 5.5. El coeficiente legal de caja o de reservas mínimas
- 5.6. El coeficiente de garantía o solvencia
- 5.7. Otras normas comunes al conjunto de las entidades de crédito españolas

CAPÍTULO 6. Mercados financieros

- 6.1. Concepto y clases
- 6.2. Características generales y factores de desarrollo
- 6.3. La Comisión Nacional del Mercado de Valores
- 6.4. Los mercados oficiales de renta fija
 - 6.4.1. El mercado de deuda pública anotada
 - 6.4.2. El mercado de renta fija privada
- 6.5. Mercados financieros de renta variable y de derivados

CAPÍTULO 7. Entidades financieras sometidas a la supervisión de la CNMV

- 7.1. Las empresas de servicios de inversión
- 7.2. Las instituciones de inversión colectiva
- 7.3. Los fondos y las sociedades gestoras de fondos de titulización
- 7.4. Las sociedades y fondos de capital riesgo
- 7.5. Los auxiliares del sector

CAPÍTULO 8. Compañías de seguros y fondos de pensiones

- 8.1. Concepto y clases de operaciones de seguros
- 8.2. Estructura del sector asegurador
- 8.3. El sector asegurador como intermediario financiero
- 8.4. Importancia económica del seguro en España
- 8.5. Fondos de pensiones.

CAPÍTULO 9. Sistema financiero de otros países

- 9.1. El sistema financiero alemán
- 9.2. El sistema financiero francés
- 9.3. El sistema financiero italiano.
- 9.4. El sistema financiero de otros países de la UE
- 9.5. El sistema financiero de los Estados Unidos
- 9.6. El sistema financiero del Japón
- 9.7. Otros sistemas financieros

Name	Microeconomics II
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Study of perfect and imperfect markets and Game Theory competition. Making choices under uncertainty and the principles of portfolio selection.

Syllabus-only available in Spanish	Parte I. Teorías alternativas a la Conducta del Consumidor
	Tema 1. Teoría de la Preferencia Revelada
	1.- Hipótesis de la Preferencia Revelada
	2.- Axioma Débil y Fuerte de la Preferencia Revelada
	3.- Deducción de la Demanda
	4.- Delimitación de las Curvas de Indiferencia
	Tema 2. Elecciones con Incertidumbre
	1.- Introducción
	2.- Hipótesis de la utilidad esperada
	2.1 Función de Utilidad. Axiomas
	2.2 Actitud del agente económico ante la incertidumbre
	2.3 Aplicaciones
	* Demanda de seguros. Prima de riesgo
	* Modelo de evasión fiscal
	3.- Selección de cartera
	Tema 3. Demanda de Características
	1.- Naturaleza del espacio de características
	2.- Conjunto asequible y combinaciones eficientes de bienes
	2.1 Restricción presupuestaria
	2.2 Tecnología del consumo
	2.3 Pendiente de la frontera del conjunto asequible
	2.4 Variación de precios y de renta
	3.- Introducción de un bien nuevo en el mercado
	3.1 Efecto sustitución eficiente
	4.- Elección del conjunto óptimo. Función de demanda
	Parte II. Microeconomía Normativa
	Tema 4. Equilibrio General
	1.- Intercambio Puro
	1.1 Formalización del intercambio generalizando a “n” bienes y “m” individuos
	2.- Equilibrio con producción
	3.- Ley de Walras
	4.- Existencia del equilibrio
	4.1 Teorema del punto fijo
	4.2 Existencia de precios de equilibrio
	5.- Estabilidad y unicidad
	5.1 Estabilidad estática
	5.2 Estabilidad dinámica
	5.3 Equilibrio único
	Tema 5. Economía de la Información
	1.- Información asimétrica
	2.- Riesgo moral
	2.1 Modelo principal-agente
	2.2 Mercados de seguros con riesgo moral
	3.- Selección adversa
	3.1 Modelo de los cacharros de Akerloff
	3.2 Señales en el mercado competitivo de trabajo. La educación como señal
	3.3 Contratos de seguros óptimos con selección adversa

/Name	Financial and Tax Returns on Investments
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	This course covers the taxation of financial products, financial assets and financial instruments of Spanish residents. The taxation of bank deposits, fixed income assets, investment in shares, investment funds, pension funds and financial derivatives will be analyzed in depth.

Syllabus-only available in Spanish	BLOQUE I. INTRODUCCIÓN Tema 1. La rentabilidad financiero-fiscal de una inversión. Conceptos básicos.
	BLOQUE II. INSTRUMENTOS DE INVERSIÓN A CORTO-MEDIO PLAZO Tema 2. Depósitos bancarios Tema 3. Activos financieros Tema 4. Renta Variable Tema 5. Instituciones de inversión colectiva Tema 6. Instrumentos derivados BLOQUE III: INSTRUMENTOS DE INVERSIÓN A LARGO PLAZO Tema 7. Seguros de vida individuales Tema 8. Planes y Fondos de Pensiones BLOQUE IV: ASPECTOS INTERNACIONALES DE LAS INVERSIONES FINANCIERAS Tema 9. Planificación internacional de las inversiones financieras ANEXO: Inversión en inmuebles

Name	Monetary and Financial Policy
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Monetary policy. Supply and demand for money and determination of interest rates. The content and strategies of monetary policy. Effectiveness and limitations. The relationship of monetary policy with fiscal policy and financial policy. Monetary policy in an open economy. International coordination of monetary policies.
Syllabus-only available in Spanish	TEMA 1: FUNDAMENTOS TEÓRICOS DE LA POLÍTICA MONETARIA 1. Concepto y funciones del dinero 2. Oferta monetaria (agregados monetarios) 3. Demanda de dinero 4. Determinación del tipo de interés. TEMA 2: POLÍTICA MONETARIA: CONTENIDO Y ESTRATEGIAS 1. El contenido de la política monetaria: 1.1.-Concepción tradicional. 1.2.-Perspectiva actual. 2. La estrategia de la política monetaria 2.1.-Planteamiento general. Los problemas de interpretación y ejecución de la política monetaria. 2.2.-La estrategia tradicional a dos niveles. 2.3.-La estrategia basada en el seguimiento más directo de un objetivo de inflación. 2.4.-Estrategia de dos pilares: el caso del BCE. 3. Los instrumentos cuantitativos y cualitativos de la política monetaria: medidas convencionales y no convencionales aplicadas en la Unión Europea. TEMA 3: LOS MECANISMOS DE TRANSMISIÓN MONETARIA 1. Efectos de la política monetaria 2. El canal monetario (mecanismo de los tipos de interés) 3. El canal financiero (mecanismo riqueza) 4. El canal del crédito. 5. El canal de las expectativas 6. El canal del tipo de cambio. 7. La endogeneidad de la oferta monetaria, la causación inversa y la “ecuación perdida”, como condicionantes del papel de la política monetaria. TEMA 4: LA EFICACIA Y LIMITACIONES DE LA POLÍTICA MONETARIA 1. La eficacia de la política monetaria: consideraciones generales. 2. Limitaciones generales a la eficacia de la política monetaria: 2.1.- Existencia de incertidumbre. 2.2.-Los retardos temporales. 2.3.-Las expectativas racionales. El “teorema de la ineficiencia”. 2.4.-La globalización y la interdependencia económicas. 2.5.- La inconsistencia temporal de la política económica. 3. Las limitaciones específicas de la política monetaria: 3.1.-Carácter asimétrico. 3.2.- Limitaciones exteriores (internacionales). 3.3.-Límites institucionales a las subidas de los tipos de interés.

- 3.4.-Cambios en la velocidad media de circulación del dinero.
 3.5.-La política monetaria en un proceso de reformas estructurales.
- TEMA 5: LA POLÍTICA MIXTA FISCAL-MONETARIA**
1. Relación entre la política fiscal y la política monetaria
 2. Restricción presupuestaria del gobierno
 3. Problemas derivados de la financiación del déficit público
 4. Efectos riqueza: consecuencias para la política mixta.
 5. El efecto crowding out y la ultra-racionalidad.
- TEMA 6: LA POLÍTICA FINANCIERA**
- 1.-El nuevo marco de la política financiera: acciones micro y macroprudenciales.
 - 2.-Los objetivos de la política financiera y sus problemas de fondo:
 - 2.1.- La libertad y la competencia en el sector financiero y sus causas.
 - 2.2.- Consecuencias de la desregulación, desintermediación e innovación financieras.
 - 2.3.- La necesidad de la regulación financiera.
 - 3.-Principales instrumentos de la política financiera microprudencial:
 - 3.1.- Instrumentos para garantizar la solvencia.
 - 3.2.- Instrumentos para salvaguardar los intereses de los ahorradores.
 - 3.3.- Instrumentos para mejorar la información financiera disponible.
 - 3.4.- Instrumentos para regular el acceso a ciertas actividades financieras.
 - 3.5.- Instrumentos para un adecuado funcionamiento de los sistemas de pago.
 - 4.-Principales instrumentos de la política financiera macroprudencial:
 - 4.1.- Clasificación.
 - 4.2.- Instrumentos tradicionales con orientación macroprudencial.
 - 4.3.- Instrumentos modernos. Colchones de capital anticíclicos, provisiones dinámicas, prevención de crisis y stress tests.
 - 4.4.- Funciones de las autoridades de regulación financiera.
- TEMA 7: HACIA UNA NUEVA POLÍTICA MONETARIA Y FINANCIERA**
- 1.-Análisis práctico de las principales políticas monetarias y financieras recientes:
 - 1.2.- La política del Banco Central Europeo.
 - 1.2.- Principales acciones de la Reserva Federal Norteamericana.
 - 1.3.- Medidas monetarias y financieras de otros grandes bancos centrales.
 - 1.4.- La coordinación internacional de estas autoridades monetarias y financieras.
 - 2.-Principales cambios previsibles en la política monetaria y financiera a medio-largo plazo:
 - 2.1.- Abandono del "inflation targeting" y ampliación de los objetivos de la política monetaria.
 - 2.2.- Mayor integración de las políticas monetaria y financiera.
 - 2.3.- Mayores controles de capitales?
 - 2.4.- Mejor coordinación internacional de los bancos centrales.
 - 2.5.- Nuevas perspectivas sobre la independencia de los bancos centrales.
 - 2.6.- Otros posibles cambios a largo plazo.

Name	Applied Economics
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Economic analysis of the economic integration processes (costs and benefits of integration; implications of membership in the euro area and its global role; differences and similarities of the European economy vs the American, policy analysis regulated under monetary policy; analysis of public finances in the European framework).
Syllabus-only available in Spanish	PARTE I: LOS PROBLEMAS ECONÓMICOS ACTUALES Y LAS ORIENTACIONES DE POLÍTICA ECONÓMICA EN LA UE Tema 1: Objetivos y marco institucional de la política económica europea. Tema 2: Las diferencias de inflación en la Unión Económica y Monetaria. PARTE II: LAS POLÍTICAS MACROECONÓMICAS Tema 3: Análisis de la política monetaria aplicada por el BCE. Tema 4: La aplicación de la política fiscal.

Name	Corporate Finance
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	The subject is a continuation of the subject "Financial Instruments" and the main purpose of this subject is to develop an understanding of the fixed income assets market, securities market and derivative instruments. Furthermore, students will be required to develop the capacity to identify and solve problems by applying critical quantitative and qualitative analysis. This will be done via the use of market data and relevant information as well as the application of information technologies related to companies and markets.
Syllabus-only available in Spanish	PARTE I: LA VALORACIÓN DE TÍTULOS DE RENTA FIJA. TEMA 1: EL PRECIO Y LA RENTABILIDAD DE LOS TÍTULOS DE RENTA FIJA. 1. Concepto de valoración y tipos de instrumentos financieros. 2. Los títulos de renta fija. 3. La emisión de títulos de renta fija. 4. El precio de los títulos de renta fija. 5. La rentabilidad de los títulos de renta fija. 6. La relación entre el precio y la rentabilidad de los títulos de renta fija. TEMA 2: EL RIESGO DE LOS TÍTULOS DE RENTA FIJA. 1. Efectos en el valor de un título derivados de la estructura temporal de tipos de interés. 2. El riesgo del emisor y las agencias de rating. 3. El riesgo de tipo de interés. 4. La duración. PARTE II: LA VALORACIÓN DE TÍTULOS DE RENTA VARIABLE. TEMA 3: EL VALOR DE LOS TÍTULOS DE RENTA VARIABLE: EL DESCUENTO DE DIVIDENDOS. 1. Los títulos de renta variable. 2. Los métodos para valorar títulos de renta variable. 3. El descuento de dividendos constantes. 4. El descuento de dividendos creciente y decreciente a una sola tasa. 5. El descuento de dividendos en función de varias tasas. 6. Inconvenientes de la valoración mediante el descuento de dividendos. TEMA 4: OTROS MÉTODOS DE VALORACIÓN DE LOS TÍTULOS DE RENTA. 1. El valor contable. 2. El valor de liquidación. 3. El descuento de los flujos de caja libres. 4. El descuento de los flujos de caja para el accionista. 5. Otros métodos de valoración. PARTE III LA VALORACIÓN DE DERIVADOS. TEMA 5: LOS CONTRATOS A PLAZO o "FORWARD" Y LOS FUTUROS FINANCIEROS. 1. Concepto, clasificación y aplicación de los derivados. 2. Concepto de contrato a plazo o "forward". 3. Participantes en los "forward". 4. Liquidación de "forward". 5. Concepto de futuro financiero. 6. Participantes en los futuros financieros. 7. Liquidación de los futuros financieros. TEMA 6: LAS OPCIONES Y LAS PERMUTAS FINANCIERAS O "SWAPS". 1. Concepto de opción financiera. 2. Participantes en las opciones financieras. 3. Liquidación de las opciones financieras. 4. Valoración de las opciones financieras. 5. Concepto de "swap".

6. Participantes en los “swap”.
7. Liquidación de “swap”.
8. Otros derivados.

Nombre	International Accounting Standards
Prerequisites	It's necessary to have notion of basic financial accounting terms
Year	4
Semester	Spring
Language of instruction	Spanish
Subject description	Are analyzed in the theoretical and the practical, the International Financial Reporting Standards (IFRS), which are practically accepted in the international context, business organizations, which should inform external users of financial position, using the accounting or financial statements, in order that they may make economic decisions. IFRS constitute a single body of legally enforceable and globally accepted standards, friendly and high quality, based on clearly articulated principles; requiring that the financial statements contain comparable, transparent and high quality information.
Syllabus-only available in Spanish	TEMA 1 Introducción a la Normativa Contable Internacional. TEMA 2 Marco conceptual de la normativa contable internacional. TEMA 3 Normativa internacional relacionada con el Inmovilizado material e Inversiones Inmobiliarias. Casos prácticos. TEMA 4 Normativa Internacional relacionada con los Activos Intangibles. Casos prácticos. TEMA 5 Normativa internacional relacionada con los Arrendamientos. Casos prácticos. TEMA 6 Normativa Internacional relacionada con provisiones, activos contingentes y pasivos contingentes. Casos prácticos. TEMA 7 Normativa Internacional relacionada con Instrumentos Financieros de Activo y de Pasivo. Casos prácticos. TEMA 8. Normativa Internacional relacionada con otras normas internacionales de información financiera. Casos prácticos. TEMA 9 Normativa internacional relacionada con políticas contables, cambios en las estimaciones contables y errores Casos prácticos. TEMA 10 Los estados financieros: preparación y presentación. Casos prácticos.

Name	Financial Risk Coverage
Prerequisites	Notions on Financial calculations and Financial Derivative
Year	4
Semester	Spring
Language of instruction	Spanish
Subject description	The aim of this Nombre is the in depth analysis of financial derivatives and financial risk coverage. This course offers a broad overview of different types of derivatives: futures, options, warrants,

	CFD's, Bonus Turbos ... In a further step exchange rate risks will be considered, by analyzing forwards, futures, options and swaps.
Syllabus-only available in Spanish	BLOQUE 1: EL RIESGO Y LA COBERTURA MEDIANTE DERIVADOS TEMA 1. EL RIESGO: CONCEPTO Y TIPOS 1.1. El riesgo en la gestión empresarial. 1.2. Tipología de riesgo: el riesgo financiero. 1.3. Clasificación de los productos derivados. 1.4. La utilidad de los derivados para gestionar el riesgo. BLOQUE 2: LA COBERTURA DEL RIESGO MEDIANTE CONTRATOS A PLAZO, FUTUROS Y OPCIONES TEMA 2. LA COBERTURA ACTIVOS Y CARTERAS 2.1. Los derivados y la gestión del riesgo de activos y carteras. 2.2. La cobertura de activos y carteras con contratos a plazo o forward. 2.3. La cobertura de activos y carteras mediante futuros financieros. 2.4. Las opciones y la cobertura del riesgo de activos y carteras. TEMA 3. LA COBERTURA DEL TIPO DE INTERÉS 3.1. Los derivados y la gestión del riesgo de tipo de interés. 3.2. La cobertura de tipo de interés con contratos a plazo o forward: el FRA. 3.3. La cobertura de tipos de interés mediante contratos de futuros. 3.4. La cobertura del tipo de interés mediante opciones. TEMA 4. LA COBERTURA DEL TIPO DE CAMBIO 4.1. El tipo de cambio. 4.2. La cobertura de tipo de cambio con contratos a plazo o forward: el Seguro de Cambio. 4.3. La cobertura de tipo de cambio mediante futuros. 4.4. La cobertura de tipo de interés mediante opciones. BLOQUE 3: LA COBERTURA DEL RIESGO MEDIANTE LA COMBINACIÓN DE DERIVADOS TEMA 5. LAS COBERTURA DE RIESGOS MEDIANTE DERIVADOS ESTRUCTURADOS. 5.1. Los derivados estructurados. 6.2. La cobertura de riesgos mediante Cap. 6.3. La cobertura de riesgos mediante Floor. 6.4. La cobertura de riesgo mediante Collar. 6.5. La cobertura de riesgo mediante Corridor. TEMA 6. LAS ESTRATEGIA SINTÉTICAS, COMPLEJAS Y LOS DIFERENCIALES. 6.1. Estrategias sintéticas. 6.2. Estrategias complejas. 6.3. Los diferenciales o spreads 6.4. Los diferenciales temporales. BLOQUE 4: LA COBERTURA DEL RIESGO MEDIANTE PERMUTAS FINANCIERAS O SWAP TEMA 7. LA COBERTURA DE RIESGOS MEDIANTE SWAP. 7.1. Las permutas financieras o swaps. 7.2. La cobertura del tipo de cambio mediante swaps. 7.3. La cobertura del tipo de interés mediante swaps.

Name	History of Economic Thought
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Evolution of Political Economy from Adam Smith to the end of Classical School of Economics: main economic debates in the age of the industrialization. The origin of modern macroeconomics and microeconomics: the marginalist economists and the birth of the neoclassical school. Keynes versus the neoclassical model. The Political Economy after the II World War: Marxism, Keynesianism, Monetarism and Hayek. Current developments in economic thought.
Syllabus-only available in Spanish	PROGRAMA TEÓRICO: Lección Magistral 1: El comercio en la Historia del Pensamiento Económico Lección Magistral 2: Dinero y banca en la Escuela Clásica en el siglo XIX 1. Los antecedentes de la Escuela Clásica Inglesa 2. La filosofía y la economía de Adam Smith 3. La Escuela Clásica Inglesa y las ideas heterodoxas de Karl Marx 4. Los economistas marginalistas 5. Las bases del modelo neoclásico a principios del siglo XX

	6. John Maynard Keynes, economía política y política económica 7. El Pensamiento Económico en el siglo XX: las vanguardias PROGRAMA DE PRÁCTICAS: 1. Lectura escogida de un autor clásico (Adam Smith, Jean Baptiste Say, John Stuart Mill) 2. Lectura escogida de un autor marginalista (Carl Menger, William Stanley Jevons, Alfred Marshall.) 3. Lectura escogida de un autor del siglo XX (John Maynard Keynes, Frank Knight, Irving Fisher)
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Name	Analysis of International Economic Environment
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Study of the characteristics of global economy (current situation, implications of globalization, convergence and differences between developed economies in an international spectrum); use of instruments of analysis (sources and indicators of economic information, international comparison of real and financial macro magnitudes, stabilization and macroeconomic cycles; internationalization indicators; analysis of competitiveness and international trade) in an international economic environment.
Syllabus-only available in Spanish	PARTE I: ANÁLISIS E INSTRUMENTOS DEL ENTORNO ECONÓMICO Tema 1: Indicadores económicos. Las características del entorno económico. Tema 2: El análisis coyuntural como herramienta básica para el conocimiento del entorno económico. PARTE II: LA POLÍTICA MACROECONÓMICA INTERNACIONAL DESPUÉS DE LA CRISIS. EFECTOS EN EL CICLO ECONÓMICO Tema 3: Efectos indirectos. Coordinación de políticas macroeconómicas. El papel de política macroprudencial. PARTE III: FACTORES COYUNTURALES Y ESTRUCTURALES. LA CRISIS EUROPEA Tema 4: Razones de la crisis, situación actual y perspectivas. Tema 5: Factores de los bajos tipos de interés globales.

Name	International Trade Law
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Study of the basic institutions of the Spanish Commercial Law and EU in different subjects: regulation of corporations; market regulation, the competition in Spain and the EU; contracting entity, especially regarding financial and banking contracts; credit institutions and asset management.
Syllabus-only available in Spanish	LECCIÓN 1ª: EL DERECHO MERCANTIL INTERNACIONAL. ESTRUCTURA INSTITUCIONAL Y RESOLUCIÓN DE CONFLICTOS 1. La Unión Europea. La legislación mercantil europea 2. La Comisión de Naciones Unidas para el Derecho Mercantil Internacional (UNCITRAL) 3. La Cámara de Comercio Internacional de París (CCI) 4. La estructura institucional del comercio internacional 5. La aplicación del derecho mercantil internacional. Los tribunales internacionales. El arbitraje comercial. LECCIÓN 2ª: EL DERECHO DE LA COMPETENCIA 1. La defensa de la competencia. Conductas prohibidas. Prácticas colusorias; Prácticas abusivas. Prácticas desleales. 2. La defensa de la competencia. Conductas controladas. Concentraciones económicas y ayudas públicas. 3. La competencia desleal: prácticas comerciales desleales.

	4. La publicidad comercial ilícita. LECCIÓN 3ª: LA PROPIEDAD INTELECTUAL Y LA PROPIEDAD INDUSTRIAL 1. La protección internacional de la propiedad intelectual y de la propiedad industrial 2. La propiedad intelectual. Los derechos de autor 3. La propiedad industrial. Los signos distintivos 4. La propiedad industrial. Las invenciones industriales LECCIÓN 4ª: LAS SOCIEDADES DE CAPITAL 1. Las sociedades de capital. Concepto y tipología: la sociedad anónima; la sociedad cotizada; la sociedad unipersonal; la sociedad anónima europea; la sociedad de responsabilidad limitada 2. El capital social. La fundación de las sociedades de capital 3. Las acciones y las obligaciones en la sociedad anónima. Las participaciones en la sociedad limitada. 4. Los órganos sociales: junta general y administradores. Los auditores de cuentas 5. Las modificaciones estatutarias y estructurales 6. La disolución, liquidación y extinción de las sociedades de capital 7. Los grupos de sociedades LECCIÓN 5ª: LA CONTRATACIÓN MERCANTIL 1. Las características generales de la contratación mercantil internacional. La contratación con consumidores. La contratación electrónica. 2. Los medios de pago. El cheque. El crédito documentario 3. La compraventa internacional. Los INCOTERMS 4. El contrato de transporte (remisión) 5. La contratación bancaria 6. La contratación en el mercado de valores 7. El contrato de seguro. Concepto y modalidades LECCIÓN 6ª: LA NAVEGACIÓN MARÍTIMA Y AÉREA 1. La navegación marítima y aérea: legislación aplicable. 2. El naviero y el armador. El comandante 3. El buque. La aeronave 4. Los contratos de utilización del buque y de la aeronave 5. Accidentes y averías. Hallazgos 6. Los sistemas de responsabilidad civil LECCIÓN 7ª: LA INSOLVENCIA TRANSFRONTERIZA 1. El Derecho Concursal Internacional. El aumento de los concursos internacionales 2. La Ley modelo de la Comisión de las Naciones Unidas 3. El reglamento europeo sobre procedimientos de insolvencia 4. Las directrices europeas sobre ayudas estatales 5. Los «modelos» en el derecho internacional privado de la insolvencia 6. La ley aplicable en los concursos internacionales. La regla general: la Ley del Estado de apertura del procedimiento. Las excepciones a la regla general.
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Name	Trade and International Business
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	Study of trends and prospects for the global economy, the growth of trade flows on goods and services. Main trade and investment blocks. Indicators of international competitiveness. The political economy of international trade. Foreign direct investment as a driver of internationalization. The role of international negotiations on trade and direct capital movements.
Syllabus-only available in Spanish	1. Marco de los Negocios Internacionales 1.1. Internacionalización de la Empresa y Negocios Internacionales 1.2. Tendencias que afectan a los Negocios Internacionales 1.3. Organismos Internacionales: 1.3.1. FMI; OCDE; UNCTAD; OMC. 1.3.2. Otras Organizaciones Internacionales: El Club de París; La Cámara de Comercio Internacional de París 1.4. Parte práctica: Análisis de Informes sobre el Comercio Mundial 2. INCOTERMS Y FUNCIONAMIENTO DEL COMERCIO EXTERIOR

	2.1. Regímenes Aduaneros 2.2. Incoterms y otros elementos del Transporte Internacional 2.3. Documentación exigida por las autoridades aeroportuarias 2.4. Procedimiento de Exportación 2.5. Procedimiento de Importación 2.6. Parte práctica 3. ESTRATEGIA DE ACUERDOS INTERNACIONALES DE COOPERACIÓN EMPRESARIAL (AICE) VS INVERSIÓN DIRECTA EN EL EXTERIOR (IDE) 3.1. Aspectos Jurídicos de los AICE y de la adquisición de empresas 3.2. Estrategia de AICE Vs Estrategia de IDE 3.3. Fiscalidad de la IDE 3.4. Parte práctica 4. ESTRATEGIA DE PROYECTOS EN MERCADOS EXTERIORES 4.1. Estrategia de Proyectos: comprador público y privado en mercados exteriores 4.2. Ofertas técnica y económica 4.3. Parte práctica: herramientas de planificación
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Name	The Economy of the European Union
Year	4
Semester	Fall
Language of instruction	Spanish
Subject description	The subject analyzes the historical formation, evolution and how European Union's institutions works. The process of single market formation and the Economic and Monetary Union. European common policies by sector and cross-cutting issues. European strategies for growth, competitiveness and employment. Productive structures: productivity and specialization. The EU as trade block: intra and extra-community trade.
Syllabus-only available in Spanish	1. Introducción: El proceso de integración europea. Del Tratado de Roma al Tratado de Lisboa Instituciones de la UE. El presupuesto comunitario Estadísticas básicas de la Unión Europea: EUROSTAT 2. El Mercado Único Europeo La libre circulación de factores: las asimetrías entre países La política de competencia de la UE 3. El proceso de integración monetaria. Perturbaciones asimétricas. Del SME al Euro. La Unión Económica y Monetaria 4. La Política Agraria Común (PAC) Bases de la PAC Las reformas de la PAC en los últimos años La Política Común Pesquera 5. La Política Comercial Común: La política comercial unilateral, Los acuerdos comerciales bilaterales La UE y la OMC: la política comercial multilateral 6. Otras políticas comunitarias: La política regional: los fondos estructurales y de inversión y el Fondo de Cohesión La política medioambiental: Permisos de Emisión e Impuestos Pigouvianos. El Esquema Europeo de Comercio de Emisiones

Name	International Business Management
Year	4
Semester	Spring
Language of instruction	Spanish
Subject description	Analysis of the concept, objectives and historical development of Operations Management, providing the student with a global view of business operations management, planning, scheduling and control. The course is structured in three parts: introduction to operations management, strategic decisions (long-term planning capacity, location of facilities and quality management) and tactical decisions (warehouse management, JIT and planning and control of projects)
Syllabus- only available in Spanish	Tema 1.- LA GLOBALIZACIÓN 1.1. Introducción 1.2. Concepto y factores impulsores de la globalización 1.3. La ética empresarial en la globalización Tema 2.- LA NATURALEZA DE LA ESTRATEGIA INTERNACIONAL 2.1. Introducción 2.2. Concepto de estrategia 2.3. El análisis externo e interno 2.4. La estrategia internacional Tema 3.- LA DECISIÓN DE ENTRADA EN LOS MERCADOS INTERNACIONALES 3.1. Introducción 3.2. Los mercados internacionales 3.3. La entrada en los mercados internacionales Tema 4.- EL PROCESO DE INTERNACIONALIZACIÓN 4.1. Introducción 4.2. El ciclo de vida del producto 4.3. Enfoques del proceso de internacionalización 4.4. La empresa multinacional Tema 5.- LA ORGANIZACIÓN DE LA EMPRESA INTERNACIONAL 5.1. Introducción 5.2. Estructuras organizativas 5.3. Los mecanismos de coordinación y control en la empresa multinacional Tema 6.- LOS ENFOQUES ESTRATÉGICOS DE COMPETENCIA INTERNACIONAL 6.1. Introducción 6.2. Las presiones globalizadoras y fragmentadoras 6.3. Los enfoques estratégicos de competencia internacional Tema 7.- LA ESTRATEGIA DE LA FILIAL EXTERIOR 7.1. Introducción 7.2. Concepto de filial exterior 7.3. Tipología de filiales Tema 8.- DIFERENCIAS CULTURALES 8.1. Introducción 8.2. Concepto de cultura 8.3. La cultura de negocios en el mundo Tema 9.- LOS RECURSOS HUMANOS EN LA EMPRESA INTERNACIONAL 8.1. Introducción 8.2. La gestión de expatriados