

SEMINAR PROPOSAL

TITLE: 'The Spanish economy at a glance: current situation and recent developments in its international context'

SPEAKER: Águeda Gil-López (Ph.D. in Economics, field of specialization: Economic & Business History)

LENGTH OF THE SEMINAR: 1 hour (45 minutes presentation, 15 minutes Q&A)

ABSTRACT:

The Spanish Economy has evolved and changed drastically over the last decades. 50 years ago, Spain was still a mainly rural, backward, isolated, highly interventionist and unskilled country. Some data help demonstrate this claim: in the early 1960s, agriculture still accounted for almost 25% of the GDP, the illiteracy rate was among the highest in Europe, the demographic transition was still incomplete, the autarkic policies implemented since the 1940s had just begun to decline, the degree of openness was below 50% that of Europe, and the Spanish GDP per capita accounted for less than 50% of the Western European average.

But, what happened then? The story of the Spanish economy since the 1960s is an extraordinary case of fast expansion, catching-up and development. Today, Spain is part of the OECD, ranking among the first countries in the world in terms of living standards, it is a relatively deregulated and completely open economy (with a foreign sector accounting for more than 60% of the GDP), and it is endowed with a highly skilled labor force.

How has this extraordinary development happened, and what have been its results? The purpose of this presentation is to answer these questions. More specifically, we will explore:

- i)** What the situation of the Spanish economy is today (considering the relative participation of the different sectors in aggregate production and employment, the situation of Spain within the European and international context, and also reviewing the impact of the recent Great Recession).
- ii)** How the Spanish economy has developed over the course of the last decades and what significant transformations have been put into practice.
- iii)** What 'lights and shadows' still define the Spanish economy and what future developments we can expect.