



**IL DIPARTIMENTO DI ECONOMIA E IL CENTRO SRAFFA
ORGANIZZANO IL SEMINARIO:**

THE SPANISH ECONOMY AND THE ECONOMIC PROGRAMME OF PODEMOS

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Abstract

Spain has been one of the European countries most strongly hit by the crisis. This is the result, first, of the burst of the real estate bubble, but also the consequence of a mistaken economic policy: the combination of fiscal austerity, wage devaluation and labour market deregulations had strong restrictive effects on domestic demand between 2011 and 2013, triggering a second recession with severe effects on employment and social cohesion. Although the Spanish economy has recovered positive GDP growth since 2014, real GDP is still lower than the pre-crisis level and unemployment is very high (19.6% in 2016) and, according to IMF forecasts, it would still be as high as 15.6% in 2020, with 1.2 million fewer people employed than at the end of 2008. Moreover, some of the major structural problems that burden the Spanish economy remain unsolved, and deep-rooted changes in economic policy are needed.

Firstly, because current growth is not the result of austerity measures but is due to the impact of certain external factors whose effect may prove temporary, and, paradoxically, a softening of the cutbacks implemented in public expenditure. Therefore, it is necessary to strengthen and underpin economic recovery, and assure a faster reduction in the unemployment rate. Secondly, measures aimed specifically at dealing with the social and labour consequences of the crisis must be carried out. Thirdly, Spain's model of production continues to be plagued by serious structural problems which render it unsustainable. Productive specialisation in areas of low added value and low productivity growth has scarcely changed, nor has it changed in terms of energy dependency, and current economic policy lacks any environmental agenda. In sum, what an alternative economic policy must seek is not only to strengthen growth but also to foster a new type of growth: safeguarding the rights and welfare of the social majority, changing our productive structure and ensuring environmental sustainability.

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La partecipazione è aperta a tutti gli interessati