

## **Business Cycles and Sustainable Economic Development**

Topic: Structural change and dynamics

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The aim of this research is to analyze the behavior of the Spanish economy during the last decade. During the last ten years, the Spanish economy has experienced several stages of unstable economic growth due to different causes, highlighting the economic structural change, the tax system, the demography, the labor market performance, the compositions of production costs and the technological development. Adding to these factors also is important to consider the trade openness process carried out by the economic actors during this period, which has not only been focused on the European area, but also in different economic areas around the world.

For achieve our research objective, we have elaborated homogeneous Input-Output Tables (IOT) for the years 2000, 2005 and 2007, which incorporates the SEC new system, from the Supply and Use Tables provided by the National Institute of Statistics (INE). Although we are conscious of the versatility that it has an empirical model created to make predictions and simulations about the Spanish economic performance in the future, we have estimated a symmetrical IOT for the years 2010 and 2015, to obtain an instrument which is able to analyze the impact that the different policy making decisions could generate to reach a balanced and sustained economic growth.

In sum, this research aims to analyze the different stages of economic growth for the Spanish economy, trying to obtain a better knowledge about the characteristics of its business cycles, and creates a new instrumental support for the decisions made by policy makers', about adopting economic measures for improve the macroeconomic performance of the Spanish economy.