

International Economy

Code: 102387
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	FB	1	2
2501573 Economics	FB	1	2

Contact

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Use of Languages

Principal working language: catalan (cat)
Some groups entirely in English: Yes
Some groups entirely in Catalan: Yes
Some groups entirely in Spanish: Yes

Teachers

José Luis Roig Sabaté
Iván Muñoz Olivera
Diego Armando Buitrago Mora
Martin Brun Moratorio
Riccardo Turati
Gemma Francés Tudel

Prerequisites

A working knowledge of the material of the courses "Principle of Economics" and "Business Economics" is required. The student has to handle a general understanding of the fundamentals of the current trends and tendencies of the global macroeconomy and international relations.

Objectives and Contextualisation

The principal objectives of the course are the following ones:

- Introducing the basic tools to disentangle and analyze the international economic relations;
- Identifying the problems issuing from the international economic relations;
- Presenting the most important theoretical approaches of the international economic transactions in particular referring to the international trade and relative trade policies;
- Providing an overview (from an empirical and theoretical viewpoint) of the international economic integration;
- Introducing the main features of the international economic institutions, their objectives and their range of action.

Competences

Business Administration and Management

- Capacity for oral and written communication in Catalan, Spanish and English, which enables synthesis and oral and written presentation of the work carried out.
- Demonstrate knowledge of the interrelationships between different economies, the role of national and international economies, their evolution and the consequences that may be produced for the company.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.

Economics

- Capacity for adapting to changing environments.
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Demonstrate initiative and work individually when the situation requires it.
- Demonstrate knowledge of the interrelationships between different economies, the role of national and international economies, their evolution and the consequences that may be produced for the company.
- Identify the economic agents that make up an economy, understanding how they have been interrelated to date, how they are currently interrelated and forecast futures according to new circumstances and their influence on a specific company.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Show motivation for carrying out quality work and sensitivity to the consequences for the environment and society.
- Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
- Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
- Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
- Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
- Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
- Value ethical commitment in professional practice.
- Work well in a team, being able to argue proposals and validate or reject the arguments of others in a reasoned manner.

Learning Outcomes

1. A capacity of oral and written communication in Catalan, Spanish and English, which allows them to summarise and present the work conducted both orally and in writing.
2. Assess ethical commitment in professional activity.
3. Assess the effects of globalisation on different economies.
4. Capacity to adapt to changing environments.
5. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
6. Demonstrate initiative and work independently when required.
7. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the environment and society.
8. Describe international factor movements and analyse the corresponding markets.
9. Describe the international factor movement and analyse the corresponding markets.
10. Interpret the economic facts of the contemporary world and the current situation of the global economy.
11. Organise work, in terms of good time management and organisation and planning.

12. Relate theories and institutions to international trade regulation.
13. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
14. Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
15. Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
16. Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
17. Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
18. Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
19. Work as part of a team and be able to argue own proposals and validate or refuse the arguments of others in a reasonable manner.

Content

This course is composed of three sections:

- Tools in applied economics;
- International trade;
- International monetary relations;

In the section of Tools in applied economics, the following topics are discussed:

- The balance of payments and external imbalances;
- The measure of the intensity and directions of the international trade flows;

In the section of International Trade the following topics are considered:

- The principal trade theories and their impact in the definition of the terms of trade;
- The trade policy tools and their effects;
- The trade multilateralism and the role of the World Trade Organization (WTO);
- The economic integration and its different degrees.

In the section of the International monetary relations the following issues are tackled:

- The exchange rate regimes and the currency risk;
- The basics of exchanges of currencies;
- The purchasing power parity;
- The Government intervention in exchange markets: exchange rate systems;
- The international monetary system and the role of the IMF;

Methodology

For Group 60 (first Semester), teaching will be offered on campus or in an on-campus and remote hybrid format depending on the number of students per group and the size of the rooms at 50% capacity.

For the rest of the groups (second Semester), teaching will be offered on campus.

Lectures

Class hours: 33 hours

In these sessions the instructor introduces the material referring to the three sections of the programme:

- Tools in applied economic
- International trade;
- International monetary relations:

He/she will provide guidance through the literature and available material in order to improve the knowledge of the subject.

Practical sessions

Class hours: 13 hours

Design, analysis and resolution of practical exercises in class.

In these sessions there will be discussed practical exercises about:

- The balance of payments;
- Indicators of balance and imbalance in the balance of payments;
- The main indicators of foreign trade;
- The series of exchange rates;
- The indicators of prices, competitiveness, real exchange rate and (nominal and real) effective exchange rate ;
- The study of the size and composition of the international reserves;
- The indicators associated with the international monetary system;
- The indicators concerning the international movements of factors.

Tutorials: monitored activities and lectures

10 hours

Study and reading of the supplied material

62,5 hours

Data collection and processing of information for practical exercises

20 hours

The proposed teaching methodology may undergo some modifications according to the restrictions imposed by the health authorities on on-campus courses.

Annotation: Within the schedule set by the centre or degree programme, 15 minutes of one class will be reserved for students to evaluate their lecturers and their courses or modules through questionnaires.

Activities

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
Guided activities	17	0.68	10, 12, 13, 19, 3
Others	32.5	1.3	10, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3
Type: Supervised			
Tutorials	10	0.4	10, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3
Type: Autonomous			
Independent learning activities	20	0.8	10, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3
Others	67	2.68	10, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3

Assessment

All students are required to perform the evaluation activities

The assessment of learning will be through:

- 30%: a midterm (written) exam;
- 20%: Learning activities proposed by the faculty (problem sets, reports, or others)
- 50%: a second (written) exam.

If the student's grade is 5 or higher, the student passes the course and it cannot be subject to further evaluation. If the student grade is less than 3.5, the student will have to repeat the course the following year. Students who have obtained a grade that is equal to or greater than 3.5 and less than 5 can take a second chance exam. The lecturers will decide the type of the second chance exam. When the second exam grade is greater than 5, the final grade will be a PASS with a maximum numerical grade of 5. When the second exam grade is less than 5, the final grade will be a FAIL with a numerical grade equal to the grade achieved in the course grade (not the second chance exam grade).

A student who does not perform any evaluative task is considered "not evaluable", therefore, a student who performs a continuous assessment component can no longer be qualified with a "not evaluable".

Calendar of evaluation activities

The dates of the evaluation activities (midterm exams, exercises in the classroom, assignments, ...) will be announced well in advance during the semester.

The date of the final exam is scheduled in the assessment calendar of the Faculty.

"The dates of evaluation activities cannot be modified, unless there is an exceptional and duly justified reason why an evaluation activity cannot be carried out. In this case, the degree coordinator will contact both the teaching staff and the affected student, and a new date will be scheduled within the same academic period to make up for the missed evaluation activity." **Section 1 of Article 115. Calendar of evaluation activities (Academic Regulations UAB).** Students of the Faculty of Economics and Business, who in accordance with the previous paragraph need to change an evaluation activity date must process the request by filling out an Application for exams' reschedule https://eformularis.uab.cat/group/deganat_feie/nou-reprogramacio-de-proves

Grade revision process

After all grading activities have ended, students will be informed of the date and way in which the course grades will be published. Students will be also be informed of the procedure, place, date and time of grade revision following University regulations.

Retake Process

"To be eligible to participate in the retake process, it is required for students to have been previously been evaluated for at least two thirds of the total evaluation activities of the subject." Section 3 of Article 112 ter. The recovery (UAB Academic Regulations). Additionally, it is required that the student to have achieved an average grade of the subject between 3.5 and 4.9.

The date of the retake exam will be posted in the calendar of evaluation activities of the Faculty. Students who take this exam and pass, will get a grade of 5 for the subject. If the student does not pass the retake, the grade will remain unchanged, and hence, student will fail the course.

Irregularities in evaluation activities

In spite of other disciplinary measures deemed appropriate, and in accordance with current academic regulations, *"in the case that the student makes any irregularity that could lead to a significant variation in the grade of an evaluation activity, it will be graded with a 0, regardless of the disciplinary process that can be instructed. In case of various irregularities occur in the evaluation of the same subject, the final grade of this subject will be 0"*. **Section 10 of Article 116. Results of the evaluation. (UAB Academic Regulations).**

The proposed evaluation activities may undergo some changes according to the restrictions imposed by the health authorities on on-campus courses.

Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Final Exam	50%	2	0.08	10, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3
Mid-term Exam	30%	1.5	0.06	10, 1, 5, 9, 8, 6, 7, 11, 18, 17, 16, 14, 15, 12, 13, 19, 2, 3
practical exercises	20%	0	0	10, 4, 1, 5, 9, 8, 6, 7, 11, 12, 13, 19, 2, 3

Bibliography

Basic textbooks

Th. Pugel (2020): "International Economics", 17th Edition, Mc Graw Hill

Salvatore, D. (2019): "Internacional Economics", 13th Edition, Wiley

Complementary textbooks.

Baldwin, R. and Ch. Wyplosz (2006): Economics of European Integration, 2nd Edition, Mc Graw Hill.

Feenstra, R. and A.Taylor (2021): " International Economics", 5th edition, Worth Publisher

Krugman, P., Obstfeld, M. & Melitz, M. (2018) International Economics: Theory and Policy, 11th edition, Addison Wesley,

Software

Microsoft Excel

