

International Economics

Code: 106193
ECTS Credits: 6

Degree	Type	Year	Semester
2504216 Contemporary History, Politics and Economics	OB	2	2

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Use of Languages

Principal working language: english (eng)
Some groups entirely in English: Yes
Some groups entirely in Catalan: No
Some groups entirely in Spanish: No

Prerequisites

Working knowledge of the material discussed in Principles of Economics I and II. The student must handle a general understanding of the current trends and tendency of the current global trade flows and international relations.

Objectives and Contextualisation

The main objectives of this course are:

- Learning about the structure and composition of current exchange flows and their historical evolution,
- Introducing analytical tools to be able to compute the proper indicators to interpret the political-economic implication of international exchange flows and, in general, the globalization process,
- Identifying the conditions of the internationalization process of firms and their production processes: value chains, outsourcing, offshoring,
- Recognizing and interpreting the exchange-rate policies of central banks and their impact on the intensity and direction of trade flows and trade relations,
- Acquiring knowledge about the international payment systems stemming from the different exchange-rate policies and their role in international financial crises since 1945.

Competences

- Distinguish between and analyse the type of relations that have been established over the last century among the different social, political and economic agents on national, regional and international frameworks.
- Identify the fundamental analytical principles in international economics, globalisation of market and processes of economic integration.
- Manage and apply data to solve problems.
- 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 develop the necessary learning skills to undertake further training with a high degree of autonomy.
- Work cooperatively in multidisciplinary and multicultural teams implementing new projects.

Learning Outcomes

1. Analyse the balance, in terms of welfare, of different commercial policies.
2. Analyse the impact of a change in resources on international trade, and incorporate the relationship between growth and international trade.
3. Consider the impact of different commercial policies (fees, duties, subsidies, etc.) on international equilibrium.
4. Convey the diversity of products with imperfect competition and returns to scale.
5. Demonstrate capacity to adapt to changing environments.
6. Demonstrate initiative and the capacity to work autonomously when the situation requires.
7. Describe the international factor movement and analyse the corresponding markets.
8. Find trade patterns according to comparative advantages.
9. Identify classical and modern theories of international commerce and the associated empirical evidence.
10. Identify comparative advantages.
11. Identify the characteristics of the economic and monetary integration process in Europe and its causes and consequences.
12. Identify the characteristics of patterns of economic growth in Europe in the second half of the 20th century.
13. Identify the determining factors in direct foreign investments and international migration as well as their socio-economic impact in the country of origin and destination.
14. Identify the links that condition relations of international free trade and, in general, limit the globalisation process.
15. Interpret the economic facts of the contemporary world and the current situation of the global economy.
16. Lead multidisciplinary and multicultural teams, implement new projects, coordinate, negotiate and manage conflicts.
17. Make decisions in situations of uncertainty and show an enterprising and innovative spirit.
18. Organise work in relation to good time management and planning.
19. Recognise the causes of economic crises and their impact on different sectors of activity and national economies.
20. Recognise the determining principles in business internationalisation processes.
21. Relate theories and institutions to international trade regulation.
22. Understand the main indicators of competitiveness in countries.
23. Understand the need for and effects of political and economic reforms carried out since the crisis of the Economic and Monetary Union and also those pending or currently in force.
24. Use of the available information technology and adaptation to new technological environments.
25. 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

The main topics discussed in this course are:

- a) Evidence about the international trade flows: current and past data. Introduction to the different tools and indicators to identify trade patterns. The structure of the National Account. Identification, interpretation and economic consequences of the different trade patterns. The Globalization process.
- b) The determinants of trade patterns: theory and evidence.
- c) The rise of FTA or customs unions: theoretical background and political implications. Institutions (FMI, WTO).

d) International mobility of factors: MNE and FDI. Value Chains. Gender dimension, international division of labor and migration.

e) The market of currencies and the exchange rates: basic concepts, exchange rate types and regimes

d) The international financial markets: the possible interventions in the exchange-rate market. The evolution of the international monetary system (The Gold Standard Era 1870-1914, The Bretton Woods Era 1944-1971, The Dollar crisis, The EMU and the EURO 1971 on). Capital flows and debt crises (Mexican crises, 1994-1995, Asian crises 1997, Russian Crises, 1998, Brazilian crisis 1999, Turkish crises 2001, Argentinian crises 2001-2002.....). Cryptocurrencies.

Methodology

The teaching activities planned in this course will alternate:

- Recitation classes,
- Tutorials and seminars.

Students will be also required to carry out learning tasks (individually or in group) to produce reports or any other type of evidence (to be delivered) to assess the degree of assimilation of the different topics discussed in class.

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			
Recitations and tutorials	45	1.8	1, 2, 22, 23, 7, 10, 13, 14, 11, 12, 9, 15, 3, 20, 19, 21, 8, 4
Type: Supervised			
Follow-up activities	25	1	1, 22, 5, 6, 14, 15, 16, 18, 17, 20, 19, 21, 25, 24
Type: Autonomous			
Readings, assimilation of concepts, data and information treatment	80	3.2	1, 2, 22, 23, 5, 6, 7, 10, 13, 14, 11, 12, 9, 15, 16, 18, 3, 17, 20, 19, 21, 25, 8, 24, 4

Assessment

The final learning assessment is the weighted average of the following activities:

- 40% Final exam covering the material of the course that the professor will communicate in class.
- 30% Midterm evaluation as the professor will explain in class,
- 15% Reports and presentations,
- 15% Other activities (exercises, questions).

The final minimum grade to pass the course is 5. The final grade is the weighted average of the scores of all the activities proposed during the course.

If the final overall grade is lower than 3.5, the student must repeat the course next year.

Students with a final grade between 3.5 and less than 5 may take a retake exam. The retake exam will be a synthetic evaluation for all the material discussed in the course. This retake assessment is scheduled by the Faculty of Arts and Humanities. If a student passes the retake exam (with 5 as a minimum grade), she/he will pass the course.

Students will obtain a "Not assessed/Not submitted" course grade unless they have submitted more than 30% of the assessment items. Therefore, a student who performs at least 30% of the continuous assessment components can no longer be qualified with a "not evaluable"

As a part of the evaluation activity, lecturers will inform students (on Moodle) of the procedures to be followed for reviewing all grades awarded, and the date on which such a review will take place.

If a student undertakes any irregularity that may lead to a significant variation in the grade awarded to an assessment activity, the student will get zero for this activity, regardless of any disciplinary process that may take place. In the event of several irregularities in assessment activities of the same subject, the student will get a zero as the final grade for this subject.

Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Final Exam	40%	0	0	23, 11, 19
Midterm exam	30%	0	0	1, 22, 7, 10, 13, 14, 12, 9, 15, 3, 20, 21
Other activities (exercises, questions...)	15%	0	0	1, 2, 22, 23, 5, 6, 7, 10, 13, 14, 11, 12, 9, 15, 3, 17, 20, 19, 21, 25, 24
Reports and presentations	15%	0	0	6, 16, 18, 17, 25, 8, 24, 4

Bibliography

Basic textbooks:

Rosella Nicolini (2019): "Tools in Applied Economics" (notes, <https://ddd.uab.cat/record/203608>)

Thomas Pugel (2019): "International Economics", 16th Edition, McGraw -Hill (available as ebook <https://ebookcentral.proquest.com/lib/uab/detail.action?docID=6007400>)

Robert Feenstra and Alan Taylor (2020): "International Economics", 5th edition, Worth Publishers.

Other references:

Richard Baldwin and Charles Wyplosz (any edition): " Economics of European Integration", McGraw Hill

Paul Krugman, Maurice Obstfeld, and Marc Melitz (any edition): "International Economics", Pearson

Dani Rodrik (2011): "The Globalization Paradox", W.W Norton

Data Sources:

FMI (<http://www.imf.org>),

World Bank (<http://www.worldbank.org>),

European Union (<http://www.europa.eu.int>),

Euro (<http://www.euro.eu.int>),

World Trade Organization (<http://www.wto.org>),

OCDE (<http://www.oecd.org>),

ONU (<http://www.un.org>),

INE (<http://www.ine.es/>),

European Central Bank (<http://www.ecb.int/home/html/index.en.html>)

Other references will be suggested in class.

Software

Microsoft Excel (or similar)