

**COURSE DATA****Data Subject**

Code	35919
Name	International economic situation
Cycle	Grade
ECTS Credits	6.0
Academic year	2019 - 2020

Study (s)

Degree	Center	Acad. year	Period
1314 - Degree in International Business	Faculty of Economics	4	First term

Subject-matter

Degree	Subject-matter	Character
1314 - Degree in International Business	31 - International economic situation	Optional

Coordination

Name	Department
PALLARDO LOPEZ, VICENTE JUAN	132 - Economic Structure

SUMMARY

The main aim at this optional subject is to start/improve the students' knowledge about the current international economic situation, by offering both a qualitative (mainly) and quantitative analysis of the global conjuncture, the main economic imbalances and the key problems in that economic situation as a whole, even with an emphasis on the OECD countries

Firstly, and after a global introduction about the current economic situation and its main determinants, we will provide the students a (not very advanced) technical introduction of the methodology needed to understand and build a robust analysis of the economic conjuncture. We keep this technical section under a moderate degree of complexity, useful for the level of knowledge required in this course.

Secondly, the students will receive the required theoretical concepts to analyse the economic conjuncture, either explaining or revisiting (when required) some typical ideas related to this field.

Finally, in depth analysis of some pretty relevant topics in the current global economy will be developed. It will be made as "Case studies", in such a way that the students will get in touch with (some of the) significant and diverse topics which define the economic conjuncture.



One of the main targets in this subject is to push the ability of our students to understand and discuss the economic reports, both public and private, which are the main references for the decision-taking of policy makers.

Along the course, the students should be able to get a certain degree of knowledge about the contemporary economic problems and challenges, in order to support their future professional activities in firms and institutions which play their roles in an increasingly integration commercial and financial framework.

PREVIOUS KNOWLEDGE

Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

Other requirements

OUTCOMES

1314 - Degree in International Business

- Develop the capacity to evaluate and critically analyse international economic phenomena and agents.
- Understand the basic concepts of economic analysis that are applicable to the operation of companies and institutions in the international context.
- Understand the behaviour of economic agents and their interaction in global markets.
- Know the basic competences and the functioning of the main international economic and cooperation institutions.
- Develop the capacity to prepare and defend reports that contribute to the decision-making of public and private agents.
- Conocimiento detallado de la situación económica internacional; crecimiento, desequilibrios y retos estructurales por países y áreas geográficas.
- Aprendizaje de los conceptos teóricos básicos para el análisis de la coyuntura económica internacional.
- Aprendizaje de los fundamentos de un análisis de coyuntura económica: rudimentos técnicos, variables de relevancia y problemas de datos y elaboración.
- Principales debates en la economía internacional: reto energético; nuevo arbitraje global del trabajo; inflación de bienes e inflación de activos.
- Estudio de la reciente transformación en los movimientos internacionales de variables macroeconómicas básicas: ahorro, inversión, capital.



- Conocimiento de los factores que han transformado en los últimos años el marco económico internacional.
- Conocimiento de los principales informes de las instituciones económicas internacionales.

LEARNING OUTCOMES

At the end of this course, the typical student should be able of:

- Knowing the basic methodology to analyse the international economic conjuncture.
- Being able to use properly key international databases.
- Evaluating and discussing the proposals contained in main reports on international economy made by both public and private institutions.
- Being able to use the proper concepts and offering a well-built position on current debates about the global economy.
- Knowing the strengths, weaknesses, opportunities and challenges which are faced by main international economies and economic areas.

DESCRIPTION OF CONTENTS

1. The analysis of Economic Conjuncture

2. Unbalances in the Global Economy

3. The main international prices (exchange rates, interest rates)

4. Commodity markets

5. Firms & International Trade

6. Logistics & Transport



7. Overview of the Spanish Economy

WORKLOAD

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Development of group work	20,00	0
Development of individual work	25,00	0
Preparation of evaluation activities	45,00	0
TOTAL	150,00	

TEACHING METHODOLOGY

This course is developed upon three main elements:

I.- Scheduled lectures and classes, where professors will explain the contents of the course (providing suggestion about possible extensions if and when required). Attendance is considered of utmost importance in order to comprehend the topics dealt with, even if not formal enforcement will be implemented. It is also relevant to work on readings pointed out during the lectures as particularly important and/or updated. Attendance to academic seminars or working meetings could also be required to the proper understanding of this course.

II.- Course essays/presentations/assignments, which all students should submit at the required dates.

III.- Individual study.

EVALUATION

This course final mark will be based on the followings elements:

- **I. Option A: Individual essay: critical comment** (it must not be a summary) on one of the following **books** (a non-binding model for this type of comment will be provided as a guide):

1st OPTION:



- Baldwin, R. (2016); The Great Convergence: Information Technology and the New Globalization. Belknap Press.

2nd OPTION

- Brunnermeier, M, James, H. and Landau, J-P. (2016); The Euro and The Battle of Ideas. Princeton University Press.

3rd OPTION

- De Grauwe, P. (2017); The Limits of the Market: The Pendulum between Government and Market. Oxford University Press, Oxford.

4th OPTION

- King, M. (2016); The end of Alchemy: Money, Banking and the Future of Global Economy. W.W. Norton & Company.

5th OPTION

- Prasad, E.S. (2014); The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance. Princeton University Press

Weight: 30% of the final mark.

- **II. Option B: Team task (3/4 students): analysis and presentation about a topic of interest** (some possible topics, and suggested bibliography, will be provided; other topics will be accepted after discussion with the professors)
- Written essay and class presentation (15-20') plus debate with the rest of students will be considered for marking.

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Weight: 30% of the final mark.

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- **III. Written exams**, (both short and long questions included, some of them exercise-type of questions, on the contents presented in lectures and practices). **Weight: 70% of the final mark.**



- **Getting a final mark** in this course will be possible only under the following **assumptions**:

REFERENCES

Basic

- Main contents in this course are covered, and will be offered to the students, through presentations shown in the Aula Virtual.
Technical elements can be studied, and widely expanded, through several books, including, for example, the following ones:
Banco de España (2006); El Análisis de la Economía Española; Alianza Editorial. Madrid
Carnot, N., Koen, V, and Tissot, B. (2005); Economic Forecasting; Palgrave McMillan Eds. New York.

Additional

- Additionally, and taking into account that all the topics will be treated in an updated mode (as required in a subject on Economic Conjuncture), most of the bibliography will be defined through the development of the expected schedule, including mainly the following types of references:
 - Regular reports offered by the main economic international institutions, such as the International Monetary Fund, Bank of International Settlements, World Trade Organization, European Commission, Organization for Economic Cooperation and Development, Central Banks
 - Situation notes by private research groups.
 - Working papers related to the topics analysed in this course.

ADDENDUM COVID-19

This addendum will only be activated if the health situation requires so and with the prior agreement of the Governing Council

English version is not available