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International Economic Relations

III 2.4

IER-331

**Specialty: 292 “International Economic Relations”
Educational program “International Business”**

Quarter/Year: Spring/2024

ECTS Credits: 6

Instructor: Glib Buriak

US Credits: 3

Contact information: glib.buriak@uacu.edu.ua

Prerequisites: Microeconomics, Macroeconomics

Course Description

This course is a study of current global economic conditions, specifically the interaction of the national economies with international organisations and a growing role of the multi-national companies in the global economic framework. Emphasis is on the analysis of critical challenges that rapid industrial development brought to ecological sustainability and misbalance in international trade. The problems are treated with theoretical, empirical, and policy-oriented perspective. The course will also explore the historical, political, social, and economic roots of international economic relations development and the future of the world economy in the age of increasing interdependence.

Course Outcomes

Upon successful completion of this course, students will be able to:

PH1. Responsibly treat professional self-improvement, realizing the need for lifelong learning, show tolerance and readiness for innovative changes.

PH3. Use modern information and communication technologies, software packages for general and special purposes.

PH4. Systematize and streamline the information received on the processes and phenomena in the world economy; evaluate and explain the influence of endogenous and exogenous factors on them; formulate conclusions and develop recommendations, considering the peculiarities of the national and international environment.

PH5. Possess the skills of introspection (self-control), be understandable for representatives of other business cultures and professional groups of different levels (with specialists from other fields of knowledge / activities) on the basis of appreciating diversity, multiculturalism, tolerance and respect for them.

PH6. Plan, organize, motivate, evaluate and increase the effectiveness of teamwork, conduct research in a group under the leadership of a leader, taking into account today's requirements and features in a limited time.

PH7. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the results.

PH8. Understand, highlight and describe new phenomena, processes and trends of global development, mechanisms and tools for the implementation of economic policy and world integration / disintegration processes, including Euro-Atlantic integration.

PH9. Understand and be able to apply, in accordance with other requirements of the educational program, modern theories and methods of solving specialized complex problems and practical problems in the field of international trade in goods and services, international capital flow, international monetary and financial relations, mobility of human resources, international technology transfer.

PH10. Identify and highlight the features of the functioning of the subjects of international relations and models of their economic development.

PH11. Substantiate own opinion regarding the specific conditions for the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

PH12. Carry out a comprehensive analysis of complex economic systems, compare and contrast their components, evaluate and justify evaluations of the effectiveness of their functioning.

PH13. Select and skillfully apply analytical tools for studying the state and development prospects of individual segments of the international markets for goods and services using modern knowledge about the methods, forms and tools for regulating international trade.

PH14. Understand and apply theories, principles, means and tools for the implementation of international monetary and financial and credit relations.

PH15. Determine the functional features, nature, level and degree of interconnections between subjects of international economic relations of different levels and establish communications between them.

PH16. Demonstrate knowledge about the state of research in international economic relations and the world economy in an interdisciplinary combination with political, legal, natural sciences.

PH17. Determine the reasons, types and nature of international conflicts and disputes, justify and apply economic, legal and diplomatic methods and means of their solution at the international level, defending the national interests of Ukraine.

PH18. Investigate economic phenomena and processes in the international sphere based on an understanding of categories, laws; highlighting and summarizing trends, patterns of functioning and development of the world economy, taking into account the cause-effect and space-time relationships.

PH19. Understand and apply current legislation, international regulations and agreements, reference materials, current standards and specifications, etc. in the field of international economic relations.

PH20. Defend the national interests of Ukraine, taking into account the security component of international economic relations.

Competencies

IK. The ability to solve complex specialized tasks and practical problems in the field of international relations in general and international economic, in particular, as well as in the learning process, which involves the use of new theories and methods in conducting

comprehensive research of world economic relations, is characterized by complexity and uncertainty.

3K2. Ability to preserve and multiply moral, cultural, scientific values and achievements of society based on understanding the history and patterns of development of the subject area, its place in the general system of knowledge about nature and society and in the development of society, technology, use different types and forms of motor activities for active recreation and a healthy lifestyle.

3K3. Ability to learn and be modernly trained.

CK1. Ability to identify the distinguishing feature and trends of the world economy, especially the implementation of economic policy and global integration / disintegration processes, including Euro-Atlantic integration.

CK2. Ability to use basic categories and the latest theories, concepts, technologies and methods in the field of international economic relations, taking into account their basic forms, to apply theoretical knowledge on the functioning and development of international economic relations.

CK3. Ability to identify features of the functioning of the environment of international economic relations and models of economic development.

CK9. Ability to diagnose the state of research in international economic relations and the world economy in an interdisciplinary combination with political, legal, natural sciences.

CK11. Ability to conduct research on economic phenomena and processes in the international sphere, taking into account causal and spatio-temporal relationships.

CK13. Ability to assess and analyze the security component in international economic relations.

CK15. Ability to apply methods, rules and principles of functioning of international economic relations for the development of foreign economic activity of Ukraine.

Internationality: The international aspect of the course includes cross country studies, institutional development of specific environments, regulation of international trade, activity of international economic organisations, aspects of competition of international business, business development and migration of labour force through the borders and current problems and challenges of global economic community.

Communications

For individual issues, students should contact the professor ONLY by given e-mail or by Moodle. In the Subject line they should put: UACUFirstNameLastName. E-mail messages will normally be answered within 24 hours.

Note! Only emails sent from the student's corporate email address will be answered.

Attention! Official and only language used for assessment activities is English. Official and only languages used for communication within the University are Ukrainian and English.

Student Responsibilities

Time Commitment

The study of technical courses is cumulative (i.e., an understanding of earlier material is necessary to grasp concepts covered later). Past experience has shown a high correlation between procrastination and low grades. Students must be committed to completing tasks on time.

Technical Aspects

The student is obliged to provide himself/herself with all the necessary technical equipment for the educational process (laptop or computer, webcam, headsets or headphones and microphone), as well as access to the Internet.

Only students signed-in with their own first and last name are allowed into video lectures in Zoom.

Grading Policy

The course is based on mastery of course outcomes. Student grades for this course will be calculated based on performance.

Note: the minimal grade to pass a subject is 60%.

Graduate Grading Guidelines

The assignment of a letter grade for a course is an indication of the student's overall success in achieving the learning outcomes for the course. The course letter grade may be viewed as a summary statement of the student's achievement in individual assessments (assignments & activities). These assessments are intended to identify for students their strengths as well as those areas in need of improvement. Student work is assessed according to the guidelines below.

Course-level Grading guidelines:

Grade	ECTS Grade	International Grade
90% - 100%	A	5 (Excellent)
83% - 89%	B	4 (Very Good)
75% - 82%	C	4 (Good)
70% - 74%	D	3 (Good)
60% - 69%	E	3 (Acceptable)
35% - 59%	FX	Not acceptable, possible repetition of course

Criteria for grading:

ECTS grade	Requirements for the student
A	The student demonstrated a comprehensive systemic and in-depth knowledge of program material; processed basic and additional literature; obtained a solid grasp of the conceptual apparatus, methods, techniques and tools provided by the program; found creative abilities in the presentation of the educational program material both on this issue and on related modules of the course and related courses, or the student had a current control of 90-100 points
B	The student demonstrated good knowledge of program material; processed the basic literature, mastered the conceptual apparatus,
C	

	methods, techniques and tools provided by the program, but with some inaccuracies
D	The student showed mediocre knowledge of the core program material; learned information mainly from a lecture course or just one textbook; mastered only certain methods, techniques and tools provided by the program
E	
FX	The student has significant gaps in knowledge of the main program material; fragmentary mastered the basic concepts, techniques and tools; significant mistakes are made when using them

Maximum total possible points – 500 points incl. (Midterm and Final exam are 50% of overall evaluation, where Midterm – 20% and Final – 30%)

- Test / Assignment / Project – 200 points (35-40% of the total for the course are tasks taken or presented exceptionally during the class)
- Midterm exam – 100 points
- Final exam – 150 points

Student Workload

It is assumed that for each out of 17 class sessions a student spends about 10.5 academic hours of work. This includes 3.5 academic hours of lectures with the instructor and 7 academic hours of personal work. Personal work includes preparation for the class, the debates, presentations and reports on specific topics.

Please pay attention that 1 academic hour equals to 40 minutes.

Assignment Format

- All work should be shown in time. If the student misses the deadline – the task is failed.
- Midterm covered topics from previous lectures (weeks 1-7). It included multiple choice questions and cases (essays) and took about 1.5 hours.
- The Final exam covered all course material and included multiple choice questions and cases (essays). It lasts for 1.5 hours. Admission to the Final exam is possible only if all the tasks of the curriculum are covered.

Academic dishonesty

· Academic integrity is submitting one's own work and properly acknowledging the contributions of others. Forms of academic dishonesty include:

1. Plagiarism – submitting all or part of another's work as one's own in an academic exercise such as an examination, a computer program, or written assignment.
2. Cheating – using or attempting to use unauthorized materials on an examination or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) copies of an examination or answers to an examination. Including the use of artificial intelligence and pre-prepared answers to the questions of tasks is prohibited (unless otherwise specified in the task itself or allowed by the instructor).
3. Facilitating Academic Dishonesty – helping another commit an act of dishonesty, such as substituting for an examination or completing an assignment for someone else.
4. Fabrication – altering or transmitting, without authorization, academic information or records.

Any violation of these rules constitutes academic dishonesty and is liable to result in a failing grade and disciplinary action. In case of any academic dishonesty a student is not allowed to continue or retake the assessment activity and for the Final the unsatisfactory grade (“0”) is assigned for the course total. Cases of the academic dishonesty are not considered by the Academic Council.

Midterm and Final are valid only if they are taken on-campus (room defined by the dean’s office) and on UACU’s computer/laptop or online on the student’s computer/laptop using Zoom and other conditions defined by the dean's office to avoid the cases of academic dishonesty. Students who will not meet this requirement will be expelled from the course with grade “0”.

In case of missed Midterm or Final exam (for a valid reason like sickness or an emergency) a request to repeat the exam is possible. Permit to repeat a midterm or final exam is done through a letter to the dean's office with request and approval of subject lecturer.

Submission or retaking of any assessment activities after deadlines are forbidden.

Submission & Return Policy

Assignments must be submitted to the professor on or before the due date indicated in the Course Schedule. The assignments submitted after the due dates receive zero points.

****** NO MAKE –UP QUIZZES AND EXAMS ******

Schedule

Week #	Research Projects	Assignments Due	Points
Week 1	Introduction and Basic Theories : the definition of international economic relations; quality and quantity in the subject study; key aspects and definitions of international economic relations. Defining International Economics	n/a	n/a
Week 2	International Trade Politics: basics of the international trade theory and practice. History and development of international trade. Smith and Ricardo theoretical approach; labor productivity and comparative advantage; opportunity cost; the gravity model; modern trends in global trade, international organizations.	Review Lecture 1 <u>Quiz 1</u>	10
Week 3	Basics of the Global Production Patterns: specific factors of production. Production factor; international movements. Heckscher-Ohlin factor-proportions theory; global value chains; economies of scale and international location of production limits to the international labor mobility;	Review Lecture <u>Quiz 2</u>	10
Week 4	Consumption Patterns in the Global Economy: main consumption theories. Engel curve. Giffen good. Main trends in consumption. Changes in the structure of consumption	Review <u>Lecture 3</u> Presentation 1 (Consumption patterns of a specific country) in group	20

Week 5	Indicators of International Economics: Balance of payments Current account and capital account International debt and its impact on global economies. Leading, lagging and coincident economic indicators. Role of National Bureau of Statistics, predictability of business environment.	Review <u>Lecture 4</u> <u>Quiz 3</u>	10
Week 6	International Investment Politics: financial liberalization: state autonomy and societal demands; economic policy, institutions, and capital flows; politics of national economic policies in a global finance	Presentation 2 (Economic institutions in specific country) in group	50
	Midterm (7 th class) 20% out of total amount of points for the course		100
Week 8	International Financial Systems: Exchange rates and their determination International monetary systems Capital flows and financial globalization. Global supervision of international banking; global financial regulatory cooperation	Review <u>Lecture 6</u> <u>Quiz 4</u>	10
Week 9	Foreign Aid and Lending: politics of IMF lending; foreign aid as expansion of government; increasing dependency and decline of sovereignty	Essay <u>Quiz 5</u>	30
Week 10	Presentation project 2: Global Paradigm of the International Economy in Post-Crisis World	Presentation 2	50
Week 11	Globalization, Conflict, and Human Rights: natural limitations to economic development; economic integration and political disintegration; preferential trade agreements and government repression	Review <u>Lecture 8-9</u> <u>Quiz 6</u>	10
Week 12	Illegal economy: Informal economy, corruption, terrorism and social aspects of corruption. QWERTY-economy and inefficient institutions	Review <u>Lecture 11</u> <u>Quiz 7</u>	10
Week 13	Global Challenges of International Economy: poverty and education, acts of terror in developed states as incentive to foster economic growth in the LDC; Globalization and its critics global and regional migration trends; mineral resources and global energy security.	Review <u>Lecture 12</u> <u>Quiz 8</u>	10
Week 14	Environmental and Cultural Setbacks: argument of cultural independence and market failure; Environmental challenges and sustainability. Montreal protocol; ecology – as a global public good; sports as a part of the global economy	Review <u>Lecture 13</u> <u>Quiz 9</u>	10

Week 15	Globalization and Innovation: Intellectual Property Rights and Innovation in a Global Economy; Technology Transfer and its Impact on Innovation in Developing Countries; Innovation Clusters and Regional Development; Innovation and the Knowledge Economy. Innovation Policy in Emerging Markets Innovation and the Role of Multinational Corporations	Review <u>Lecture 14</u>	n/a
Week 16	Debates on contemporary problems of global economics	Preparation for the debates and essay	20
	Final (17 th class) 30% out of total amount of points for the course		150

Recommended Materials

1. International Trade: Theory and Policy, Global Edition by Krugman P., Obstfeld M., Melitz M. (Pearson, 2018)
2. Global Political Economy: Understanding the International Economic Order. by Robert Gilpin and Jean M. Gilpin, 2001
3. Architects of austerity: international finance and the politics of growth / Major A. – Stanford: Stanford University Press, 2014
4. Globalization in an Age of Crisis: Multilateral Economic Cooperation in the Twenty-First Century Robert C. Feenstra and Alan M. Taylor Chicago Scholarship online, 2014
5. The Global Economy in Turbulent Times See-Yan Lin (Wiley, 2015)
6. Extreme Economies: 9 Lessons from the World's Limits, Richard Davies – Bantam Press (September 5, 2019)
7. Global production networks: mapping recent conceptual developments, Neil M. Coe and Henry Wai-chung Yeung, Department of Geography and GPN@NUS Centre, National University of Singapore, 2019
8. Principles for Dealing with the Changing World Order: Why Nations Succeed and Fail by Ray Dalio, Avid Reader Press / Simon & Schuster, 2021
9. Macroeconomics for Professionals: A Guide for Analysts and Those Who Need to Understand Them by Leslie Lipschitz, Susan Schadler, 2023

Other readings

1. John Ravenhill (ed.), Global Political Economy. (Oxford, 4th edition, 2014)
2. Theodore H. Cohn Global Political Economy: Theory and Practice. (Routledge, 2016)
3. Thomas Oatley: International Political Economy: Interest and Institutions in the Global Economy (Routledge, 5th edition, 2013)
4. The Price of Time: The Real Story of Interest Hardcover by Edward Chancellor, 2022
5. R.Versteeg, International economics, The London School of Economics and Political Science, 2015.
6. Journal of Economic Development, The Economic Research Institute, Chung-Ang University, Republic of Korea
7. Doing Business – *Measuring Business Regulations* by World Bank and IFC
- <http://www.doingbusiness.org>

8. World Bank — The new face of trade — https://openknowledge.worldbank.org/bitstream/handle/10986/32437/9781464814570_Ch01.pdf?sequence=65&isAllowed=y

9. OECD Global Value Chains (GVCs) <https://www.oecd.org/sti/ind/global-value-chains.htm>

Протокол засідання кафедр № 1 від 24.01.2023 року

Проректор з навчально-методичної роботи



Л.І.Кондратенко

Завідувач кафедри



Л.В.Жарова

Викладач



Г.С.Буряк

