



Information about the subject

Degree: Bachelor of Science Degree in Business Administration and Management

Faculty: Faculty of Legal, Economic and Social Sciences

Code: 301201 **Name:** World Economy

Credits: 6,00 **ECTS Year:** 2 **Semester:** 2

Module: Applied Economics

Subject Matter: Economics **Type:** Basic Formation

Field of knowledge: Ciencias Sociales y Jurídicas

Department: -

Type of learning: Classroom-based learning / Online

Languages in which it is taught: English, Spanish

Lecturer/-s:

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Module organization

Applied Economics

Subject Matter	ECTS	Subject	ECTS	Year/semester
Economics	18,00	Macroeconomics	6,00	1/2
		Microeconomics	6,00	1/1
		World Economy	6,00	2/2
Economic Environment	12,00	Globalisation and International Markets	6,00	3/1
		Spanish Economy	6,00	3/1

Recommended knowledge

Basic knowledge of Microeconomics and Macroeconomics.



Learning outcomes

At the end of the course, the student must be able to prove that he/she has acquired the following learning outcomes:

- R1 Master the instruments of economic analysis.
- R2 Properly manage graphical analysis to support economic analysis.
- R3 Know the main sources of statistics and economic information.
- R4 Correctly interpret economic statistics.
- R5 Identify the phases of the economic cycle.
- R6 Assess the impact of macroeconomic policies.



Competencies

Depending on the learning outcomes, the competencies to which the subject contributes are (please score from 1 to 4, being 4 the highest score):

BASIC		Weighting			
		1	2	3	4
CB1	That students have demonstrated knowledge and understanding in an area of study that is at the core of general secondary education, and is often at a level that, while supported by advanced textbooks, also includes some aspects that involve knowledge from the cutting edge of their field of study.		X		
CB2	That students know how to apply their knowledge to their work or vocation in a professional way and possess the skills that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.				X
CB3	That students have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include reflection on relevant social, scientific or ethical issues.				X
CB4	That students can convey information, ideas, problems and solutions to both specialized and non-specialized audiences.				X
CB5	That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.		X		
GENERAL		Weighting			
		1	2	3	4
CG0	Speaking well in public.			X	
CG1	Capacity of analysis and synthesis.			X	
CG2	Adequate management of time and resources.			X	
CG3	Capacity to apply knowledge into practice.				X
CG4	Capacity to handle information from different sources.			X	



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CG19 Commitment, responsibility and ethical sense.

SPECIFIC		Weighting			
		1	2	3	4
CE1	Understand the potential impact of aspects related to the macro and microeconomic environment and its institutions on business organizations (e.g. the monetary and financial system, domestic markets).				X
CE4	Ability to develop interdisciplinary knowledge and analysis to define criteria according to which a company is defined, linking the results with the analysis of the environment.			X	
CE5	Understanding of existing and new technologies and their impact on new or future markets.		X		
CE7	Ability to manage a company or organization, understanding its competitive and institutional positioning and identifying its strengths and weaknesses.				X
CE9	Identify potential sources of useful economic information and their content.				X



CE15 Ability to obtain, from the data, valuable information for decision making.

x



Assessment system for the acquisition of competencies and grading system

In-class teaching

Assessed learning outcomes	Granted percentage	Assessment method
R1, R2, R5, R6	15,00%	Objective Tests
R3, R4, R5	25,00%	Conduct of Theory-Practice
R5, R6	10,00%	Class attendance and participation
R1, R2, R5, R6	50,00%	Final Exam

Observations

To pass the subject, it will be necessary to obtain an average between the continuous assessment and the final exam equal to or greater than 5. There will be no average in case of not having reached the minimum score of 4.5 or in the final exam or continuous assessment.

Online teaching

Assessed learning outcomes	Granted percentage	Assessment method
R5, R6	5,00%	Attendance and participation in the activities of synchronous communication
R3, R4, R5	25,00%	Conduct of deliverables
R1, R2, R5, R6	15,00%	Regular evaluations through online questionnaires.
R5, R6	5,00%	Participation in discussion forums
R1, R2, R5, R6	50,00%	Final on-site assessment.

Observations

To pass the subject, it will be necessary to obtain an average between the continuous assessment and the final exam equal to or greater than 5. There will be no average in case of not having reached the minimum score of 4.5 or in the final exam or continuous assessment.



MENTION OF DISTINCTION:

According to Article 22 of the Regulations governing the Evaluation and Qualification of UCV Courses, the mention of "Distinction of Honor" may be awarded by the professor responsible for the course to students who have obtained, at least, the qualification of 9 over 10 ("Sobresaliente"). The number of "Distinction of Honor" mentions that may be awarded may not exceed five percent of the number of students included in the same official record, unless this number is lower than 20, in which case only one "Distinction of Honor" may be awarded.

Learning activities

The following methodologies will be used so that the students can achieve the learning outcomes of the subject:

- M1 Problem solving, commentaries, summaries to hand in periodically.
- M3 Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge.
- M5 Group work sessions supervised by the professor. Case studies, diagnostic tests, problems, field work, computer room, visits, data search, libraries, on-line, Internet, etc. Meaningful construction of knowledge through interaction and student activity.
- M7 Supervised monographic sessions with shared participation.
- M9 Application of multidisciplinary knowledge.
- M11 Personalized and small group attention. Period of instruction and / or orientation conducted by a tutor with the objective of reviewing and discussing the materials and topics presented in classes, seminars, readings, conducting work, etc.
- M13 Set of oral and/or written tests used in initial, formative or additive assessment of the student.
- M14 Student study: Group Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.
- M16 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc. to be presented or submitted in theoretical lectures, practical and/or small-group tutoring sessions.



- M17 Teacher presentation of contents, analysis of competences, explanation and in-class display of skills, abilities and knowledge.
- M19 Groupwork sessions in the chat under supervision of the lecturer. Analysis of economic and business case studies, both real and fictitious, in order to build knowledge through the student's interaction and activity. Critical analysis of values and social commitment.
- M21 Monographic sessions though the semester, which will be aimed at current aspects and applications of the subject.
- M23 Set of written or oral tests used for the initial, formative or cumulative assessment of the student.
- M25 Student study: Individual preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission in electronic format.
- M27 Individual support for the monitoring and orientation of the learning process. It will be carried out by a lecturer and will pursue the revision and discussion of the materials, topics, readings, tasks, etc.
- M29 Group preparation of readings, essays, problem solving, seminars, papers, reports, etc., for their discussion or submission.
- M31 Participation in discussion forums related to the subject under the supervision of the lecturer.



IN-CLASS LEARNING

IN-CLASS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
On-campus Class M3	R1, R2, R3, R4, R5, R6	22,50	0,90
Practical Class M5	R1, R2, R3, R4, R5, R6	15,00	0,60
Seminar M7	R1, R2, R3, R4, R5, R6	4,50	0,18
Group Presentation of Papers M14	R3, R4, R5, R6	6,00	0,24
Office Assistance M11	R1, R2, R3, R4, R5, R6	6,00	0,24
Assessment M13	R1, R2, R3, R4, R5, R6	6,00	0,24
TOTAL		60,00	2,40

LEARNING ACTIVITIES OF AUTONOMOUS WORK

	LEARNING OUTCOMES	HOURS	ECTS
Group Work M16	R3, R4, R5, R6	30,00	1,20
Independent Work M14	R1, R2, R5, R6	60,00	2,40
TOTAL		90,00	3,60



ON-LINE LEARNING

SYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Synchronous Virtual Session M17	R1, R2, R3, R4, R5, R6	4,00	0,16
Synchronous Virtual Practical Session M19	R1, R2, R3, R4, R5, R6	4,00	0,16
Seminar and Synchronous Virtual Videoconference M21	R1, R2, R3, R4, R5, R6	4,00	0,16
On-site or Synchronous Virtual Assessment M23	R1, R2, R3, R4, R5, R6	3,00	0,12
TOTAL		15,00	0,60

ASYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Individual Work M25	R1, R2, R5, R6	60,00	2,40
Tutorial Support Sessions M27	R1, R2, R3, R4, R5, R6	5,00	0,20
Group Work M19	R3, R4, R5, R6	10,00	0,40
Discussion Forum M31	R1, R5, R6	10,00	0,40
Continuous Assessment Tasks M1	R1, R2, R3, R4, R5, R6	50,00	2,00
TOTAL		135,00	5,40



Description of the contents

Description of the necessary contents to acquire the learning outcomes.

Theoretical contents:

Content block	Contents
The importance of the international economy and the phenomenon of globalization.	TOPIC 1. The importance of the international economy and the phenomenon of globalization. 1.1.- The globalization. 1.2.- The centripetal and centrifugal forces of the world economy 1.3.- The international trade 1.4.- The march of the big economies. 1.5.- The redistribution of economic power.
The profits of the trade. The Ricardian model.	TOPIC 2. The profits of the trade. The Ricardian model. 2.1.- The profits of the trade. 2.2.- Comparative advantage and trade. 2.3.- An economy with a productive factor: the frontier of production possibilities, relative prices and supply. 2.4.- Trade in a world with a productive factor: absolute advantage and comparative advantage. 2.5.- The comparative advantage with many goods.
Factor and trade endowment: the Heckscher-Ohlin model.	TOPIC 3.- Factor and trade endowment: the Heckscher-Ohlin model. 3.1.- The model of an economy with two factors. 3.2.- The effects of international trade between economies of two factors.
Economies of scale, imperfect competition and international trade.	TOPIC 4.- Economies of scale, imperfect competition and international trade. 4.1.- Economies of scale and international trade. 4.2.- Economies of scale and market structure. 4.3.- Monopolistic competition and trade 4.4.- External economies and international trade.



International factor movements.

TOPIC 5.- International factor movements.

- 5.1.- International mobility of work.
- 5.2.- Foreign direct investment and multinational companies.

Commercial policy instruments

TOPIC 6.-Commercial policy instruments

- 6.1.- The basic analysis of the tariff.
- 6.2.- The costs and benefits of a tariff.

Exchange rates, the currency market and the international capital markets.

TOPIC 7.- Exchange rates, the currency market and the international capital markets.

- 7.1.- Exchange rates (ER) and international transactions.
- 7.2.- ER and currency market. An asset approach.
- 7.3.- The determination of long-term exchange rates. The purchasing power parity.
- 7.4.- Arguments for and against floating exchange rates versus fixed exchange rates.
- 7.5.- The volatility of the financial markets.
- 7.6.- The international capital markets.

The big issues of development

TOPIC 8.- The big issues of development

- 9.1.- Technology.
- 9.2.- The levels of development.
- 9.3.- The demographic trends.
- 9.4.- Energy resources.



Temporary organization of learning:

Block of content	Number of sessions	Hours
The importance of the international economy and the phenomenon of globalization.	4,00	8,00
The profits of the trade. The Ricardian model.	3,00	6,00
Factor and trade endowment: the Heckscher-Ohlin model.	5,00	10,00
Economies of scale, imperfect competition and international trade.	5,00	10,00
International factor movements.	1,00	2,00
Commercial policy instruments	5,00	10,00
Exchange rates, the currency market and the international capital markets.	4,00	8,00
The big issues of development	3,00	6,00

References

- Krugman, P. R. (2018): International Economics: Theory and Policy, Pearson
- Requeijo, J. (2021): Estructura Económica Mundial. Ed. Mc Graw-Hill.
- Caves, R.E., Frankel, J.A. y Jones, R.W. (1999): World trade and payments: An introduction. Addison Wesley.
- Chacholiades, M. (1992): Economía Internacional. Ed. McGraw-Hill. Segunda edición.
- Salvatore, D. (1995): Economía internacional. Ed. Mc Graw-Hill.
- Bengochea, A. Camarero, M. Cantavella, M y Martinez, I. (2002) Economía Internacional. Cuestiones y Ejercicios resueltos. Prentice Hill.



Addendum to the Course Guide of the Subject

Due to the exceptional situation caused by the health crisis of the COVID-19 and taking into account the security measures related to the development of the educational activity in the Higher Education Institution teaching area, the following changes have been made in the guide of the subject to ensure that Students achieve their learning outcomes of the Subject.

Situation 1: Teaching without limited capacity (when the number of enrolled students is lower than the allowed capacity in classroom, according to the security measures taken).

In this case, no changes are made in the guide of the subject.

Situation 2: Teaching with limited capacity (when the number of enrolled students is higher than the allowed capacity in classroom, according to the security measures taken).

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject will be made through a simultaneous teaching method combining onsite teaching in the classroom and synchronous online teaching. Students will be able to attend classes onsite or to attend them online through the telematic tools provided by the university (videoconferences). In any case, students who attend classes onsite and who attend them by videoconference will rotate periodically.

In the particular case of this subject, these videoconferences will be made through:

☒ Microsoft Teams

☐ Kaltura



Situation 3: Confinement due to a new State of Alarm.

In this case, the following changes are made:

1. Educational Activities of Onsite Work:

All the foreseen activities to be developed in the classroom as indicated in this field of the guide of the subject, as well as the group and personalized tutoring, will be done with the telematic tools provided by the University, through:

☒ Microsoft Teams

☐ Kaltura

Explanation about the practical sessions:



2. System for Assessing the Acquisition of the competences and Assessment System

ONSITE WORK

Regarding the Assessment Tools:

☒ The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☐ The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

The other Assessment Tools will not be modified with regards to what is indicated in the Course Guide.

Comments to the Assessment System:



ONLINE WORK

Regarding the Assessment Tools:

☐

The Assessment Tools will not be modified. If onsite assessment is not possible, it will be done online through the UCVnet Campus.

☒

The following changes will be made to adapt the subject's assessment to the online teaching.

Course guide		Adaptation	
Assessment tool	Allocated percentage	Description of the suggested changes	Platform to be used

The other Assessment Tools will not be modified with regards to what is indicated in the Course Guide.

Comments to the Assessment System: