



## 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

**Department:** Economics, Business Management, and Marketing

**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	6,00	Spanish Economy	6,00	3/1

## Recommended knowledge

Basic notions 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 Be able to explain the most relevant aspects of the macroeconomic and microeconomic environment and its institutions (such as the monetary and financial system, domestic markets, and economic agents), as well as analyse their potential impact on business organizations and their strategies. [RAE1]
- R2 Be able to integrate and apply the knowledge from the different disciplines that make up the field of business administration and management (such as economics, accounting, finance, marketing, organization, etc.), to perform a comprehensive and strategic analysis of a company, defining the criteria that characterize and differentiate it from others, and linking the results with the analysis of the environment in which it operates. [RAE3]
- R3 Be able to understand existing technology and new technologies that affect the field of business administration and management, as well as evaluate their impact on the creation, development, and competitiveness of new or future markets. [RAE4]
- R4 Be able to integrate and manage a company, organization, or functional area, understanding its competitive and institutional positioning in the market and environment, and identifying its strengths and weaknesses, as well as the threats and opportunities it faces, to improve its performance and sustainability. [RAE6]



## Assessment system for the acquisition of competencies and grading system

Assessed learning outcomes	Granted percentage	Assessment method
R1, R2, R3, R4	15,00%	Objective Tests
R1, R2, R3, R4	25,00%	Completion of Theoretical-Practical Activities
R1, R2, R3, R4	10,00%	Class Attendance and Participation
R1, R2, R3, R4	50,00%	Final Exam
R1, R2, R3, R4	5,00%	Participation in Synchronous Communication Activities
R1, R2, R3, R4	25,00%	Deliverable Activities
R1, R2, R3, R4	15,00%	Periodic Evaluations Through Online Questionnaires
R1, R2, R3, R4	5,00%	Participation in Discussion Forums
R1, R2, R3, R4	50,00%	Final evaluation with essay questions and practical scenarios (In-person activity)

### Observations

To pass the course, students must obtain an average grade of 5 or higher between the continuous assessment and the final exam. If the minimum grade of 4.5 is not achieved in either the continuous assessment or the final in-person exam, the lower grade will be recorded.

Single Assessment: According to regulations, this is an exceptional assessment system that students must request from the professor within the first 30 days of the semester. Students must provide evidence justifying their inability to attend at least 70% of the sessions. The use of AI is prohibited unless authorized by the professor. **CRITERIA FOR AWARDED HONORS:** According to article 14.4 of the General Regulations for Evaluation and Grading of Official Studies and University-Specific Degrees of the UCV, the mention of "Honors" may be awarded to students who have obtained a grade equal to or higher than 9.0. Its number may not exceed five percent of the students enrolled in a group in the corresponding academic year, unless the number of enrolled students is less than 20, in which case only one "Honors" may be awarded.



## MENTION OF DISTINCTION:

The mention of “Honors” may be awarded to students who have obtained a grade equal to or greater than 9.0. Their number may not exceed five percent of the students enrolled in a group in the corresponding academic year, unless the number of students enrolled is lower.

## Learning activities

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

- M1 Lecture of contents by the teacher, analysis of competencies, explanation, and demonstration of abilities, skills, and knowledge in the classroom.
- M3 Supervised group work sessions led by the teacher. Study of economic-business cases, both real and fictitious. Meaningful construction of knowledge through student interaction and activity. Critical analysis of values and social commitment.
- M4 Supervised monographic sessions with shared participation.
- M5 Application of interdisciplinary knowledge.
- M6 Personalized and small-group attention. Instruction and/or guidance period conducted by a tutor with the aim of reviewing and discussing materials and topics presented in classes, seminars, readings, completion of assignments, etc.
- M7 Set of oral and/or written tests used in the initial, formative, or summative assessment of the student.
- M9 Group preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., to present or submit in theoretical classes, practical classes, and/or small-group tutorials.
- M10 Student study: individual preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., to present or submit in theoretical classes, practical classes, and/or small-group tutorials.
- M11 Presentation of content by the teacher, analysis of competencies, explanation, and demonstration of skills, abilities, and knowledge in the virtual classroom.
- M12 Group work sessions via moderated chat led by the teacher. Study of economic-business cases, both real and fictitious, to construct knowledge through student interaction and activity. Critical analysis of values and social commitment.



- M13 Monographic sessions throughout the course, focused on current aspects and applications of the subject.
- M14 Problem-solving, comments, reports, to be submitted at deadlines throughout the course.
- M15 Individual attention for monitoring and guidance of the learning process, conducted by a tutor with the objective of reviewing and discussing materials, topics, seminars, readings, completion of assignments, etc.
- M16 Participation and contributions to discussion forums related to the subject, moderated by the course instructor.
- M17 Set of tests, written or oral, used in the initial, formative, or summative assessment of the student.
- M19 Group preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., for dissemination or submission.
- M20 Student study: individual preparation of readings, essays, problem-solving, seminars, assignments, reports, etc., for discussion or submission in electronic format.



## IN-CLASS LEARNING

### IN-CLASS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
On-campus Class M1, M3	R1, R2, R3, R4	22,50	0,90
Practical Class M1, M3, M5	R1, R2, R3, R4	15,00	0,60
Seminar M7	R1, R2, R3, R4	4,50	0,18
Group Project Presentation M7	R1, R2, R3, R4	6,00	0,24
Tutoring M6	R1, R2, R3, R4	6,00	0,24
Evaluation M7	R1, R2, R3, R4	6,00	0,24
<b>TOTAL</b>		<b>60,00</b>	<b>2,40</b>

### LEARNING ACTIVITIES OF AUTONOMOUS WORK

	LEARNING OUTCOMES	HOURS	ECTS
Group Work M3, M9	R1, R2, R3, R4	30,00	1,20
Individual Work M10	R1, R2, R3, R4	60,00	2,40
<b>TOTAL</b>		<b>90,00</b>	<b>3,60</b>



## ON-LINE LEARNING

### SYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Synchronous Virtual Session M11, M12	R1, R2, R3, R4	4,00	0,16
Synchronous Virtual Practical Session M11, M12	R1, R2, R3, R4	4,00	0,16
Synchronous Virtual Seminar and Videoconference M17	R1, R2, R3, R4	4,00	0,16
In-person Assessment M17	R1, R2, R3, R4	3,00	0,12
Group Work M19	R1, R2, R3, R4	10,00	0,40
Individual Work M20	R1, R2, R3, R4	60,00	2,40
<b>TOTAL</b>		<b>85,00</b>	<b>3,40</b>

### ASYNCHRONOUS LEARNING ACTIVITIES

	LEARNING OUTCOMES	HOURS	ECTS
Individual Tutoring M17	R1, R2, R3, R4	50,00	2,00
Discussion Forums M15	R1, R2, R3, R4	5,00	0,20
Continuous Assessment Activities M16	R1, R2, R3, R4	10,00	0,40
<b>TOTAL</b>		<b>65,00</b>	<b>2,60</b>





## 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. Globalization. The centripetal and centrifugal forces of the world economy. International trade. The performance of major economies. The redistribution of economic power.
The Ricardian model.	TOPIC 2. The Gains from Trade. The Ricardian Model. 2.1. The Gains from Trade. 2.2. Comparative Advantage and Trade. 2.3. An Economy with One Factor of Production: The Production Possibilities Frontier, Relative Prices, and Supply. 2.4. Trade in a World with One Factor of Production: Absolute Advantage and Comparative Advantage. 2.5. Comparative Advantage with Many Goods.
Factor endowments and trade: the Heckscher-Ohlin model.	TOPIC 3.- Factor Endowments and Trade: The Heckscher-Ohlin Model 3.1.- The Two-Factor Economy Model 3.2.- The Effects of International Trade Between Two-Factor Economies
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 Labor Mobility 5.2.- Foreign Direct Investment and Multinational Enterprises
Trade policy instruments	TOPIC 6 - Trade Policy Instruments 6.1 - Basic Tariff Analysis 6.2 - The Costs and Benefits of a Tariff



Exchange rates and the foreign exchange market.

TOPIC 7. Exchange Rates, the Foreign Exchange Market, and International Capital Markets 7.1. Exchange Rates and International Transactions 7.2. Exchange Rates and the Foreign Exchange Market: An Asset-Based Approach 7.3. Long-Term Exchange Rate Determination: Purchasing Power Parity 7.4. Arguments for and Against Floating vs. Fixed Exchange Rates 7.5. The Volatility of Financial Markets 7.6. International Capital Markets

The major themes of development

TOPIC 8 - Major Development Issues 8.5 - Technology 8.5 - Levels of Development 8.5 - Demographic Trends 8.5 - 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 Ricardian model.	3,00	6,00
Factor endowments and trade: 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
Trade policy instruments	5,00	10,00
Exchange rates and the foreign exchange market.	4,00	8,00
The major themes of development	3,00	6,00



## References

- Krugman, P. R. (2016): *Economía Internacional. Teoría y Política*, Xa Edició'n 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 edició'n.
- 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.