



Course syllabus

Academic year 2022-2023

1. Information about the program

1.1 Higher Education Institution	Babeș-Bolyai University
1.2 Faculty	European Studies
1.3 Department	European Studies and Governance
1.4 Field of study	International Relations and European Studies
1.5 Study level	Bachelor
1.6 Programme of study/ Qualification	International Relations and European Studies (English line of study)

2. Information about the discipline

2.1 Title	International Economics						
2.2 Course holder	Dr. Monica Burcă-Voicu, Lecturer						
2.3 Seminar holder	Dr. Monica Burcă-Voicu, Lecturer						
2.4 Year of study	1	2.5 Semester	1	2.6. Type of assessment ¹	Ex	2.7 Type of module ²	OB

3. Total estimated time (teaching hours per semester)

3.1 No. of hours per week	3	3.2 of which for course	2	3.3 of which for seminar	1
3.4 Total no. of hours in the curriculum	42	3.5 of which for course	28	3.6 of which for seminar	14
Time distribution: $5 \times 25 = 125/14$					Hours
Study by using handbook, reader, bibliography and course notes					3
Additional library/specialised online research, field research					2
Preparation of seminars/laboratories, homework, projects, portfolios and essays					2
Tutoring					1
Examinations					1
Other activities:					
3.7 Total no. of hours for individual study			9		
3.8 Total no. of hours per semester			125		
3.9 No. of ETCS credit points			5		

4. Prerequisites (where applicable)

4.1 of curriculum	❖
4.2 of competencies	❖

5. Conditions (where applicable)

5.1 For the development of the course	❖
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¹ E - exam, ME - multi-term examinations, C - collocutional examination/assessment test

² OB - core module, OP - elective module, F - extracurricular module



5.2 For the development of the seminar/laboratory	❖ Attendance 75%
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6. Specific skills acquired

Professional skills	<ul style="list-style-type: none"> ❖ Knowledge competencies: Getting through World Economics concepts and economic theories as well as through the pattern individuals and firms are dealing with economic life. Understanding the role and tasks of both private and public entities in making operational the economy of a certain country, region or economic block. Being aware of the manner a government or an international institution would operate in designing economic policies. Observing the unfolding of links between international politics and economic flows. ❖ Applicative competencies: Starting from the link necessities-resources, this class investigates the objective movements of the economy on the following layers: Basics of Microeconomics (property and firms, productive factors, their combination and the result as a production function, supply of goods and services, supply, cost, competition and prices); Macroeconomics in a world perspective (macro indicators, circular flow, international comparative framework of growth and development, equilibrium, crises and cyclical movements, inflation and unemployment, international trade and monetary flows, national and supranational economic policies, protectionism, monetary unions, world economic outlook and basics of forecasting). ❖ Attitude competencies: Full comprehension of the economic and economic policies mechanisms as well as the abilities to understand economic situations and phenomena in order to build the ground for further deepening of economic and managerial knowledge (especially toward trade and international finance).
Interdisciplinary skills	<ul style="list-style-type: none"> ❖ This topic is grounded on both theoretical and for some chapters empirical sources of knowledge. Such a dual perspective on World Economics allows: ❖ Creating a proper level of understanding of both micro and macroeconomic issues from an international perspective while debating the most appropriate policies in specific national frameworks. ❖ Developing the student's abilities to "grasp" various business environments and link theories of economic and social life in a certain area to the daily realities of the economy in a specific country ❖ Policy analysis and international case studies that reconfigure in a modeling manner the reality of the present day world economy. Allows an institutional approach of the economy, by observing the activity of relevant stakeholders, especially within the EU framework. ❖ The overall teaching and educational approach focuses on the capacity of the students to communicate between them and with the educational moderator and tests their capacity to react to the best of their abilities at various economic scenarios valid for the world economy. Group activity is highly encouraged. English is the only communicational vehicle used for this purpose.

7. Course objectives (based on list of acquired skills)

7.1 General objective	<ul style="list-style-type: none"> ❖ Making the student familiar with economic life in Romania, EU and the global economic environment ❖ Public information, as observed in the business environment, the political one as well as the administrative one are to be investigated and analyzed by the students. They are supposed to be able to conceive professional economic scripts micro, macro and world levels, under various constraints.
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	<p>Risk undertaking and international exposure are musts of this approach.</p> <ul style="list-style-type: none"> ❖ Students are supposed to be able to build and aggregate their knowledge in a historical as well as a comparative framework. The emphasis would be obviously on the present day Romanian economic juncture and how it relates to the international context.
7.2 Specific objectives	<ul style="list-style-type: none"> ❖ World Economics should allow students to decide whether the issue under scrutiny is of micro or macro consistence, whether the policy or governance scheme in a certain case and country is appropriate or not. Most topics have empirical reverberations and should develop not only knowledge of the kind but also specific international market oriented skills.

8. Contents

8.1 Course	Teaching methods	Observations
1. Introduction to Microeconomic concepts (the law of supply and demand, cost, price, and profit maximization, perfect and imperfect competition) The theory of economic sciences		<ul style="list-style-type: none"> • All the classes begin with a 5 minutes assessment of the week's economic outlook, both domestic and international. Students are kindly asked to browse the topics of the following class in order to be able to interact with the teacher. Main points are presented at the beginning and then gradually developed. Class wrap-up consists in the review of the most important issues under scrutiny during that specific class. (Applicable to all classes) • Mankiw, N.G., (2012), <i>Principles of Economics</i>, Sixth Edition, South-Western Cengage Learning, pp.65-106;
1. Introduction to Macroeconomic concepts National economy Comparative economic structures. Measurement of economic performances (macroeconomic indicators, economic growth, unemployment, inflation)		<ul style="list-style-type: none"> • Mankiw, N.G., (2012), <i>Principles of Economics</i>, Sixth Edition, South-Western Cengage Learning, pp.491-508;
2. Globalization and Economic growth. Forecasting and economic crises.		<ul style="list-style-type: none"> • Krugman, P., (2009), <i>The Return of Depression Economics and the Crisis of 2008</i>, W. W. Norton & Company;
3. Adam Smith – the absolute advantage David Ricardo – the comparative advantage		<ul style="list-style-type: none"> • Williamson, John, Milner, Chris, <i>The world economy</i>, Harvester Wheatsleaf, New York, 1991, pp. 19 - 30 • Salvatore, Dominick, <i>International economics</i>, MacMillan, New York, 1990, pp. 19 - 37



<p>4. John Stuart Mill. Heckscher – Ohlin – Samuelson (HOS) theory and Leontieff Paradox</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, pp. 32 – 53 Salvatore, Dominick, International economics, MacMillan, New York, 1990, 77 – 90; 112 - 124
<p>5. International Trade: economies of scale, economic discrepancies and product lifecycle and intra-industry specialization</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, pp. 56 - 93 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp. 139 – 167
<p>6. Multinational Enterprises, Foreign Direct Investments, Export Decisions and Outsourcing</p>		<ul style="list-style-type: none"> Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.155-191;
<p>7. Economic growth and the international trade. International trade: dynamics, perspectives, controversies</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The World Economy, Harvester Wheatsleaf, New York, 1991, pp. 329 - 354 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp. 171 - 192
<p>8. Trade policy. Liberalization vs. protectionism, tendencies. International institutions</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, pp. 116 - 167 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp. 207 - 228
<p>9. National Income Accounting and the Balance of Payments</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, 171 - 203 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp. 420 - 448
<p>11. Money, the foreign exchange monetary market, exchanging rates and financial globalization</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, pp. 329 / 371 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp. 373 - 404
<p>12. Global Macroeconomic policies.</p>		<ul style="list-style-type: none"> Williamson, John, Milner, Chris, The world economy, Harvester Wheatsleaf, New York, 1991, pp. 308 - 430 Salvatore, Dominick, International economics, MacMillan, New York, 1990, pp.



		451- 486
13. Case studies on: OECD, BRICS		<ul style="list-style-type: none"> Bluestone, Barry, Harrison, Bennet, <i>Growing Prosperity</i>, Houghton Mifflin, Boston, 2000, pp. 205 - 264
14. Conclusions		

Bibliography:

- Mankiw, N.G., (2012), *Principles of Economics*, Sixth Edition, South-Western Cengage Learning;
- Krugman, P.R., Obstfeld M., Melitz, M., (2012), *International Economics: Theory and Policy*, Ninth Edition, Addison-Wesley, Pearson;
- Olivier Blanchard, *Macroeconomics*, Prentice Hall, New York, 1993
- James D. Gwarthney, Richard Stroup, *Economics: Private and Public Choice*, Academic Press, New York, 1980
- M. Lieberman, R. Hall, *Introduction to Economics*, South Western Publishing, Cincinnati, 2000.
- Colander, David C., *Economics*, Fifth Edition, Irwin McGraw-Hill Inc., Boston, 2006;
- Joseph E. Stiglitz, Carl E. Walsh, *Economie*, Ed. Economică, București, 2005.
- William McEachern, *Macroeconomics: A Contemporary Introduction*, Thomson, New York, 1997
- Overbeek, Johannes, *The Modern World Economy*, UPA, New York, London, 1993

8.2 Seminar/Laboratory	Teaching methods	Observations
<p>1. Introduction to Microeconomic concepts (the law of supply and demand, cost, price, and profit maximization, perfect and imperfect competition)</p> <p>The theory of economic sciences</p> <p>Introduction to Macroeconomic concepts</p> <p>National economy and Comparative economic structures</p> <p>Measurement of economic performances (macroeconomic indicators, economic growth, unemployment, inflation)</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> O'Sullivan, A., Sheffrin, S.M., Perez, S.J., (2007), <i>Survey of Economics Principles and Tools</i>, Chapter 3. Demand, Supply, and Market Equilibrium, 3th Edition, Pearson, Prentice Hall, pp.48-47, retrieved at: [http://www.prenhall.com/behindthebook/0132447029/pdf/O'Sullivan_CH03.pdf], August 2013; Krugman, P., Wells, R., (2010), <i>Economics</i>, Chapter 3. Supply and Demand, Princeton University, retrieved at: [http://worthpublishers.com/Catalog/Product.aspx?isbn=9780716771586&tab=about&feature=overview&cparam1=ektron&contentid=3986], August 2013;



		<ul style="list-style-type: none"> • Mankiw, N.G., (2012), <i>Principles of Economics</i>, Sixth Edition, South-Western Cengage Learning, pp.491-508; • Eurostat, (2022), <i>Unemployment statistics</i>, retrieved at: [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Unemployment_statistics_and_beyond], August 2013; • Eurostat, <i>Labour market and labour force statistics</i>, disponibil retrieved at: [https://ec.europa.eu/eurostat/web/labour-market], August 2013;
<p>2. Globalization and Economic growth. Forecasting and economic crises.</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • UNCTAD, <i>Development and Globalization: Facts and Figures 2021</i>, retrieved at: [https://unctad.org/webflyer/development-and-globalization-facts-and-figures-2021], November 2021; • World Bank, (2010), <i>Globalization and Growth. Implications for a Post-Crisis World</i>, Michael Spence, Danny Leipziger Editors, Commission on Growth and Development, retrieved at: [https://openknowledge.worldbank.org/bitstream/handle/10986/2440/542530PUB0glob101Official0Use0Only1.pdf?sequence=1], November 2014; • The World Bank, (2021), <i>Regular Economic Report</i>, retrieved at: [https://www.worldbank.org/en/region/eca/publication/eurer];



<p>3. Adam Smith – the absolute advantage David Ricardo – the comparative advantage John Stuart Mill Heckscher – Ohlin – Samuelson (HOS) theory Leontif Paradox</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.24-78; pp.80-109; • Overbeek, J., (1993), <i>The Modern World Economy. Theories and Policy</i>, University Press of America, Lanham, p.38 și 40-44; • Harrigan, J., (2003), Specialization and the volume of trade: Do the Data obey the Laws?, în <i>Handbook of International Trade</i>, Choi, E.K., Harrigan, J., eds. Blackwell Publishing, Oxford, Uk., p. 115; • Caliendo, Lorenzo, (2010), <i>On the Dynamics of the Hecksher-Ohlin Theory</i>, November 1, MFI Working Paper No. 2010-011, retrieved at: http://ssrn.com/abstract=1712074 or http://dx.doi.org/10.2139/ssrn.1712074
<p>4. International Trade: economies of scale, economic discrepancies and product lifecycle and intra-industry specialization Multinational Enterprises, Foreign Direct Investments, Export Decisions and Outsourcing</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.137-152; pp.155-191; • Grossman, G. and E. Helpman. (2003), <i>Outsourcing in a Global Economy</i>, Review of Economic Studies, 72, pp.135–159, retrieved at: http://www.princeton.edu/~grossman/outsourcing.pdf



<p>5. Economic growth and the international trade International trade: dynamics, perspectives, controversies Trade policy. Liberalization vs. protectionism, tendencies International institutions</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • UNCTAD, (2017), <i>Evolution of the international trading system and its trends from a development perspective</i>, retrieved at: https://unctad.org/system/files/official-document/tdb64d5_en.pdf; • WTO, (2021), <i>World Trade Statistical Review 2021</i>, https://www.wto.org/english/res_e/statis_e/wts2021_e/wts21_toc_e.htm • EC, (2009), <i>The Evolution Of Eu And Its Member States' Competitiveness In International Trade</i>, CEPII – CIREM ATCLASS consortium, retrieved at: http://trade.ec.europa.eu/doclib/docs/2009/march/tradoc_142475.pdf • EC (2022) – Competitiveness, https://reform-support.ec.europa.eu/what-we-do/competitiveness_en • Das, M., M. Roberts and J. Tybout. (2007), <i>Market Entry Costs, Producer Heterogeneity and Export</i> • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.192-254; • Melitz, M., G. Ottaviano. (2008), <i>Market Size, Trade, and Productivity</i>, Review of Economic Studies, 75, pp. 295–316 retrieved at: http://scholar.harvard.edu/files/melitz/files/melot_restud_final.pdf • WTO, <i>World trade report 2021</i>, retrieved at: https://www.wto.org/english/res_e/publications_e/wtr21_e.htm
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<p>6. National Income Accounting and the Balance of Payments Money, the foreign exchange monetary market, exchanging rates and financial globalization</p>	<p>Presentation, explanation, text analysis, case studies Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.293-319; • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.354-383;
<p>7. Global Macroeconomic policies Economic policies for growth and development Case studies: EU countries, Japan, China, Rusia, Brazil, etc.</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson, pp.504-556; • Mankiw, N.G., (2012), Chapter 36. Six Debates over Macroeconomic Policy, in <i>Principles of Economics</i>, Sixth Edition, pp.811-829, South-Western Cengage Learning; • Solis, M., (2013), <i>Japan's Trade Policy in 2013: Possibilities and Pitfalls</i>, February 1, retrieved at: http://www.brookings.edu/research/opinions/2013/02/01-japan-trade-policy-solis • JiangYu Wang, (2007), The Evolution Of China's International Trade Policy: Development Through Protection And Liberalization, <i>Economic Development through World Trade</i>, Y.S. Lee, ed., pp. 191-213, The Netherlands: Kluwer Law International, retrieved at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1126206 • Students semester paper presentation
<p>7. Conclusions and evaluation</p>	<p>Presentation, explanation, text analysis, case studies</p>	<ul style="list-style-type: none"> • Students semester paper presentation

Bibliography:

1. Mankiw, N.G., (2012), *Principles of Economics*, Sixth Edition, South-Western Cengage Learning;
2. Krugman, P.R., Obstfeld M., Melitz, M., (2012), *International Economics: Theory and Policy*, Ninth Edition, Addison-Wesley, Pearson;



3. Krugman, P., (2009), *The Return of Depression Economics and the Crisis of 2008*, W. W. Norton & Company;
4. Giancarlo Gandolfo, (2014), *International Trade Theory and Policy*, second edition, Springer;
5. Kerr, W.,A., Gaisford, J., G.(2007), *The Handbook of International Trade*, Edward Elgar;
6. McLaren, J., (2013), *Economic Analysis of Globalization and Policy*, Wiley;
7. Harrigan, J., (2003), Specialization and the volume of trade: Do the Data obey the Laws?, în *Handbook of International Trade*, Choi, E.K., Harrigan,J.,eds.Blackwell Publishing, Oxford, Uk.;
8. Overbeek, J., (1993),*The Modern World Economy. Theories and Policy*, University Press of America, Lanham;
9. Eurostat:[<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>];
10. The Economist:[<http://www.economist.com/>];
11. FastCompany Magazine:[<http://www.fastcompany.com/>];
12. Harvard Business Review: [<http://hbr.org/search/economics/>];
13. Bloomberg BusinessWeek:[<http://www.businessweek.com/>];
14. Forbes:[<http://www.forbes.com/>];
15. Inc. Magazine:[<http://www.inc.com/>];
16. Fortune Magazine:[<http://money.cnn.com/magazines/fortune/>];

9. The correspondence between the content of the course and the expectations of the academic community, professional associations and representative employers in the field:

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10. Assessment

Type of activity	10.1 Assessment criteria	10.2 Assessment methods	10.3 Percentage of the final grade
10.4 Course		Examination (Written)	70%
10.5 Seminar/ Laboratory		Group work + individual assessment + seminar involvement	30%
			<i>Ex officio</i> : 1 point
10.6 Minimum standard of performance			
For grade 5: <i>Minimum 5 points out of 10 at the Written Examination</i>		For grade 10: <i>Exam Grade* 0,7 + Seminar Grade * 0,3</i>	



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Date

Course holder signature

Seminar holder signature

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Date of departmental approval

Head of department signature

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