



## Course syllabus

### Academic year 2023-2024

#### 1. Information about the program

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

#### 2. Information about the discipline

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

#### 3. Total estimated time (teaching hours per semester)

3.1 No. of hours per week	<b>3</b>	3.2 of which for course	<b>2</b>	3.3 of which for seminar	<b>1</b>
3.4 Total no. of hours in the curriculum	<b>42</b>	3.5 of which for course	<b>28</b>	3.6 of which for seminar	<b>14</b>
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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<sup>1</sup> E - exam, ME - multi-term examinations, C - collocutional examination/assessment test

<sup>2</sup> 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

<b>Professional skills</b>	<ul style="list-style-type: none"> <li>❖ 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.</li> <li>❖ 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).</li> <li>❖ 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).</li> </ul>
<b>Interdisciplinary skills</b>	<ul style="list-style-type: none"> <li>❖ This topic is grounded on both theoretical and for some chapters empirical sources of knowledge. Such a dual perspective on World Economics allows:</li> <li>❖ 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.</li> <li>❖ 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</li> <li>❖ 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.</li> <li>❖ 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.</li> </ul>

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

7.1 General objective	<ul style="list-style-type: none"> <li>❖ Making the student familiar with economic life in Romania, EU and the global economic environment</li> <li>❖ 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.</li> </ul>
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	<p>Risk undertaking and international exposure are musts of this approach.</p> <ul style="list-style-type: none"> <li>❖ 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.</li> </ul>
7.2 Specific objectives	<ul style="list-style-type: none"> <li>❖ 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.</li> </ul>

## 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"> <li>• 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)</li> </ul>
1. Introduction to Macroeconomic concepts National economy Comparative economic structures. Measurement of economic performances (macroeconomic indicators, economic growth, unemployment, inflation)		
2. Globalization and Economic growth. Forecasting and economic crises.		
3. Adam Smith – the absolute advantage David Ricardo – the comparative advantage		<ul style="list-style-type: none"> <li>•</li> </ul>
4. John Stuart Mill. Heckscher – Ohlin – Samuelson (HOS) theory and Leontieff Paradox		<ul style="list-style-type: none"> <li>•</li> </ul>
5. International Trade: economies of scale, economic discrepancies and product lifecycle and intra-industry specialization		<ul style="list-style-type: none"> <li>•</li> </ul>



6. Multinational Enterprises, Foreign Direct Investments, Export Decisions and Outsourcing		•
7. Economic growth and the international trade. International trade: dynamics, perspectives, controversies		•
8. Trade policy. Liberalization vs. protectionism, tendencies. International institutions		•
9. National Income Accounting and the Balance of Payments		•
11. Money, the foreign exchange monetary market, exchanging rates and financial globalization		•
12. Global Macroeconomic policies.		•
13. Case studies on: OECD, BRICS		•
14. Conclusions		

**Bibliography:**

1. Krugman, P., R., Obstfeld M., Melitz, M., (2012), International Economics: Theory and Policy, 9th Edition, Addison-Wesley, Pearson;
2. Mankiw, N.G., (2018), Principles of Economics, 8th Edition, South-Western Cengage Learning;
3. Salvatore, Dominick, International economics, MacMillan, New York, 1990
4. Kenneth A. Reinert, (2012), An Introduction to International economics. New Perspectives on the World Economy, Cambridge University Press

8.2 Seminar/Laboratory	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 Introduction to Macroeconomic concepts National economy and Comparative economic structures Measurement of economic performances	Presentation, explanation, text analysis, case studies	•  •



(macroeconomic indicators, economic growth, unemployment, inflation)		
2. Globalization and Economic growth. Forecasting and economic crises.	Presentation, explanation, text analysis, case studies	•
3. Adam Smith – the absolute advantage David Ricardo – the comparative advantage John Stuart Mill Heckscher – Ohlin – Samuelson (HOS) theory Leontif Paradox	Presentation, explanation, text analysis, case studies	•
4. International Trade: economies of scale, economic discrepancies and product lifecycle and intra-industry specialization Multinational Enterprises, Foreign Direct Investments, Export Decisions and Outsourcing	Presentation, explanation, text analysis, case studies	•
5. Economic growth and the international trade International trade: dynamics, perspectives, controversies Trade policy. Liberalization vs. protectionism, tendencies International institutions	Presentation, explanation, text analysis, case studies	•
6. National Income Accounting and the Balance of Payments Money, the foreign exchange monetary market, exchanging rates and financial globalization	Presentation, explanation, text analysis, case studies Presentation, explanation, text analysis, case studies	•
7. Global Macroeconomic policies Economic policies for growth and development Case studies: EU countries, Japan, China, Rusia, Brazil, etc.	Presentation, explanation, text analysis, case studies	•
7. Conclusions and evaluation	Presentation, explanation, text analysis, case studies	•

**Bibliography:**

1. Krugman, P., R., Obstfeld M., Melitz, M., (2012), International Economics: Theory and Policy, 9th Edition, Addison-Wesley, Pearson;
2. Mankiw, N.G., (2018), Principles of Economics, 8th Edition, South-Western Cengage Learning;
3. Salvatore, Dominick, International economics, MacMillan, New York, 1990
4. Kenneth A. Reinert, (2012), An Introduction to International economics. New Perspectives on the World Economy, Cambridge University Press
5. Eurostat:[ <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>];



6. The Economist:[ <http://www.economist.com/>];
7. FastCompany Magazine:[ <http://www.fastcompany.com/>];
8. Harvard Business Review: [<http://hbr.org/search/economics/>];
9. Bloomberg BusinessWeek:[ <http://www.businessweek.com/>];
10. Forbes:[ <http://www.forbes.com/>];
11. Inc. Magazine:[ <http://www.inc.com/>];
12. 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:**

**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: 1 point</i>
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>	

Date  
29.09.2023

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Course holder signature

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Seminar holder signature

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Date of departmental approval

...29.09.2023.....

Head of department signature

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