



## COURSE SYLLABUS

### 1. Information about the program

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| 1.1 Higher Education Institution       | Babeş-Bolyai University, Cluj-Napoca                                |
| 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 Program of study/<br>Qualification | International Relations and European Studies (German line of study) |

### 2. Information about the discipline

|                    |                                |              |   |                                      |   |                                 |    |
|--------------------|--------------------------------|--------------|---|--------------------------------------|---|---------------------------------|----|
| 2.1 Module         | World Economics                |              |   |                                      |   |                                 |    |
| 2.2 Course holder  | Dr. Horatiu Dan, Lecturer      |              |   |                                      |   |                                 |    |
| 2.3 Seminar holder | Dr. Roxana Stoenescu, Lecturer |              |   |                                      |   |                                 |    |
| 2.4 Year of study  | 1                              | 2.5 Semester | 1 | 2.6. Type of assessment <sup>1</sup> | E | 2.7 Type of module <sup>2</sup> | OB |

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

|   |                                     |                         |    |                          |       |
|---|-------------------------------------|-------------------------|----|--------------------------|-------|
| 3.1 No. of hours per week   | 3                                   | 3.1 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:  | <b>conventional hours 5X25 =125</b> |                         |    |                          | Hours |
| Study by using handbook, reader, bibliography and course notes                  |                                     |                         |    |                          | 30    |
| Additional library/specialized online research, field research                  |                                     |                         |    |                          | 24    |
| Preparation of seminars/laboratories, homework, projects, portfolios and essays |                                     |                         |    |                          | 15    |
| Tutoring  |                                     |                         |    |                          | 10    |
| Examinations  |                                     |                         |    |                          | 4     |
| Other activities: .....   |                                     |                         |    |                          |       |
| 3.7 Total no. of hours for individual study                                     |                                     |                         |    |                          | 83    |
| 3.8 Total no. of hours per semester   |                                     |                         |    |                          | 125   |
| 3.9 No. of ETCS credit points   |                                     |                         |    |                          | 5     |

### 4. Prerequisites (where applicable)

|                     |         |
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| 4.1 of curriculum   | •       |
| 4.2 of competencies | English |

<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. Conditions (where applicable)

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| 5.1 For the development of the course             | • |
| 5.2 For the development of the seminar/laboratory | • |

6. Specific skills acquired

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

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

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|-------------------------|---|
| 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. Risk undertaking and international exposure are musts of this approach.</li> <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 | <p>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.</p>  |

**8. Contents**

| 8.1 Course              | Teaching methods         | Observations   |
|-------------------------|--------------------------|--|
| 1. Course introduction. | Interactive presentation | 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 |



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|  |                          | <p>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)</p>   |
| 2. An overview of the main principles of economics                                       | Interactive presentation | Mankiw, N.G., (2012), <i>Principles of Economics</i> , Sixth Edition, South-Western Cengage Learning, Chapter 1;   |
| 3. Multinational Enterprises, Foreign Direct Investments, Market strategies, Outsourcing | Interactive presentation | Williamson, John, Milner, Chris, <i>The World Economy</i> , Harvester Wheatsleaf, New York, 1991, pp. 329 - 354<br>Salvatore, Dominick, <i>International economics</i> , MacMillan, New York, 1990, pp. 171 - 192  |
| 4. Money, interest rates, exchange rates and financial globalization                     | Interactive presentation | Williamson, John, Milner, Chris, <i>The world economy</i> , Harvester Wheatsleaf, New York, 1991, pp. 329 / 371<br>Salvatore, Dominick, <i>International economics</i> , MacMillan, New York, 1990, pp. 373 – 404<br>Baldwin, Richard și Wyplosz, Charles (2012) <i>The Economics of European Integration</i> , 4 <sup>th</sup> edition, McGraw Hill.                |
| 5. Government Finances and the Balance of Payments                                       | Interactive presentation | Williamson, John, Milner, Chris, <i>The world economy</i> , Harvester Wheatsleaf, New York, 1991, 171 - 203<br>Salvatore, Dominick, <i>International economics</i> , MacMillan, New York, 1990, pp. 420 - 448  |
| 6. Macroeconomic policies. Austerity vs. fiscal expansion                                | Interactive presentation | Krugman, P., R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i> , Ninth Edition, Addison-Wesley, Pearson, pp.504-619;<br>Council of the EU:<br><a href="https://www.consilium.europa.eu/en/infographics/20201006-recovery-resilience-rrf/">https://www.consilium.europa.eu/en/infographics/20201006-recovery-resilience-rrf/</a> |
| 7. Taxation and the Economy  | Interactive presentation | Eurostat resources<br>OECD resources   |
| 8. Central banks and monetary policy   | Interactive presentation | ECB resources<br>Croitoru, <i>Politica monetară: ipostaze neconvenționale</i> , cap. 4.<br>Dan, <i>Influența mecanismului de transmisie asupra politicii monetare</i>  |
| 9. Cryptocurrencies  | Interactive presentation |  |
| 10. Economic growth and  | Interactive              | Krugman, P., R., Obstfeld M., Melitz, M., (2012),  |



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| international trade / trade policies.  | presentation   | <i>International Economics: Theory and Policy</i> ,<br>Ninth Edition, Addison-Wesley, Pearson, pp. 155-191;<br>Web: euro.ubbcluj.ro  |
| 11. International trade and trade policies: Liberalization vs. protectionism, trade wars.  | Interactive presentation                               | Williamson, John, Milner, Chris, <i>The world economy</i> , Harvester Wheatsleaf, New York, 1991, pp. 116 - 167<br>Salvatore, Dominick, <i>International economics</i> , MacMillan, New York, 1990, pp. 207 - 228  |
| 12. Economic crises  | Interactive presentation                               |  |
| 13. Economics and sustainability   | Interactive presentation                               | European Commission, <i>A Sustainable Europe for a Better World: A European Union Strategy for Sustainable Development</i> , <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52001DC0264&amp;from=EN">https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52001DC0264&amp;from=EN</a> |
| 14. Conclusion   | Interactive presentation                               |  |
| Conclusion   |  |  |
| Bibliography:<br>1. Mankiw, N.G., (2012), <i>Principles of Economics</i> , Sixth Edition, South-Western Cengage Learning;<br>2. Krugman, P.R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i> , Ninth Edition, Addison-Wesley, Pearson;<br>3. Olivier Blanchard, <i>Macroeconomics</i> , Prentice Hall, New York, 1993<br>4. James D. Gwarthney, Richard Stroup, <i>Economics: Private and Public Choice</i> , Academic Press, New York, 1980<br>5. M. Lieberman, R. Hall, <i>Introduction to Economics</i> , South Western Publishing, Cincinnati, 2000.<br>6. Colander, David C., <i>Economics</i> , Fifth Edition, Irwin McGraw-Hill Inc., Boston, 2006;<br>7. Joseph E. Stiglitz, Carl E. Walsh, <i>Economie</i> , Ed. Economică, București, 2005.<br>8. William McEachern, <i>Macroeconomics: A Contemporary Introduction</i> , Thomson, New York, 1997<br>9. Overbeek, Johannes, <i>The Modern World Economy</i> , UPA, New York, London, 1993<br>10. Croitoru, Lucian (2012) <i>Politica monetară: ipostaze neconvenționale</i> , Ed. Curtea Veche, București.<br>11. Dan, Horațiu (2014) <i>Influența mecanismului de transmisie asupra politicii monetare</i> , Cluj-Napoca, Presa Universitară Clujeană. |  |  |
| 8.2 Seminar / Laboratory   | Teaching methods                                       | Observations   |
| 1. Introduction. Understanding economics in a globalized world   | Presentation, explanation, text analysis, case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis  |
| 2. Multinational Enterprises, Foreign Direct Investments, Export Decisions and Outsourcing   | Presentation, explanation, text analysis, case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis  |
| 3. Government finances   | Presentation, explanation,                             | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of   |



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|  | text analysis,<br>case studies                                  | the analysis  |
| 4. Taxation and the Economy  | Presentation,<br>explanation,<br>text analysis,<br>case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis |
| 5. The monetary system.<br>Currencies  | Presentation,<br>explanation,<br>text analysis,<br>case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis |
| 6. International trade   | Presentation,<br>explanation,<br>text analysis,<br>case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis |
| 7. Conclusion / Case studies   | Presentation,<br>explanation,<br>text analysis,<br>case studies | Materials for analysis to be chosen based on economic developments, so that they are relevant at the time of the analysis |
| Bibliography:  |   |   |
| <ol style="list-style-type: none"> <li>1. Mankiw, N.G., (2012), <i>Principles of Economics</i>, Sixth Edition, South-Western Cengage Learning;</li> <li>2. Krugman, P.R., Obstfeld M., Melitz, M., (2012), <i>International Economics: Theory and Policy</i>, Ninth Edition, Addison-Wesley, Pearson;</li> <li>3. Krugman, P., (2009), <i>The Return of Depression Economics and the Crisis of 2008</i>, W. W. Norton &amp; Company;</li> <li>4. Giancarlo Gandolfo, (2014), <i>International Trade Theory and Policy</i>, second edition, Springer;</li> <li>5. Kerr, W.,A., Gaisford, J., G.(2007), <i>The Handbook of International Trade</i>, Edward Elgar;</li> <li>6. McLaren, J., (2013), <i>Economic Analysis of Globalization and Policy</i>, Wiley;</li> <li>7. 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.;</li> <li>8. Overbeek, J., (1993), <i>The Modern World Economy. Theories and Policy</i>, University Press of America, Lanham;</li> <li>9. Eurostat:[ <a href="http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/">http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/</a>];</li> <li>10. The Economist:[ <a href="http://www.economist.com/">http://www.economist.com/</a>];</li> <li>11. FastCompany Magazine:[ <a href="http://www.fastcompany.com/">http://www.fastcompany.com/</a>];</li> <li>12. Harvard Business Review: [ <a href="http://hbr.org/search/economics/">http://hbr.org/search/economics/</a>];</li> <li>13. Bloomberg BusinessWeek:[ <a href="http://www.businessweek.com/">http://www.businessweek.com/</a>];</li> <li>14. Forbes:[ <a href="http://www.forbes.com/">http://www.forbes.com/</a>];</li> <li>15. Inc. Magazine:[ <a href="http://www.inc.com/">http://www.inc.com/</a>];</li> <li>16. Fortune Magazine:[ <a href="http://money.cnn.com/magazines/fortune/">http://money.cnn.com/magazines/fortune/</a>];</li> </ol> |   |   |

**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  | Summative assessment that takes into account: - Answer the exam questions related to course material                             | <b>Examination (Written)</b>                                    | <b>50%</b>                         |
| 10.5 Seminar/Laboratory  | Summative assessment that takes into account: - Participation in seminars, involvement in ongoing activities within each seminar | <b>Group work + individual assessment + seminar involvement</b> | <b>50%</b>                         |
| 10.6 Minimum standard of performance: <b>Grade 5 following written exam</b>  |  |   |                                    |
| <p>For grade 5: Attendance to seminar activities according to the university rules • Exam and seminar performance demonstrating that the student has attained at least 50% of the required knowledge regarding the course</p> <p>For grade 10: Active participation during classes and seminars • Exam and seminar performance demonstrating that the student has attained all required knowledge regarding the course</p> |  |   |                                    |

Date  
 01.09.2021

Course holder signature

Seminar holder signature

Date of departmental approval  
 1.10.2021

Head of department signature