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|---|--|---|-----------------|-------------------------|-------|-----------------|--------------------------|----------------------|---|------------------|---|
| Course title | International economics | | | | | | ECTS code | 14.03.5360 | | | |
| | | | | | | | ECTS credits | 5 | | | |
| | | | | | | | max. students | 45 | | | |
| Name of unit administrating study | KEIE | Field of study | Economics/MSG** | Field of specialisation | NONE; | | | | | | |
| Teaching staff | Stanisław Umiński, Associate Professor | | | | | | | | | | |
| Number of hours | | | | | | | | | | | |
| Lectures | 30 | Classes | 0 | Tutorials | 0 | Laboratory | 0 | Seminars | 0 | Language classes | 0 |
| Forma aktywności | | | | | | | Year&Type of studies* | 3 SS1, 2 SS2, 1 SS2, | | | |
| Hours with the participation of the academic teacher (including office hours, exams, others): | | | | | | Semester: | 5, 3, 1, | | | | |
| Hours without the participation of the academic teacher (student's self-study, homeworks): | | | | | | Type of course: | optional | | | | |
| Total number of hours: | | | | | | 0 | Language of instruction: | English | | | |
| Teaching form | in-class learning | | | | | | | | | | |
| Teaching methods | Lectures including multimodal presentations, Discussion, questioning, | | | | | | | | | | |
| Prerequisites (required courses and introductory requirements) | | | | | | | | | | | |
| Required courses | Undergraduate micro and macroeconomics. | | | | | | | | | | |
| Introductory requirements | Good command of English. | | | | | | | | | | |
| Assessment method, forms and criteria | | | | | | | | | | | |
| Assessment method | Course completion (graded) | | | | | | | | | | |
| Assessment criteria | <p>Active participation in classes and the essay/project prepared in groups. A group can consist of up to 3 Students.</p> <p>The project/essay prepared by the Student(s) shall focus on the international economics problems. The list of possible topics is proposed by the professor. The students can also propose a topic on their own, however, the topics have to be consulted with the teacher, and must be related to aspects of international economics.</p> | | | | | | | | | | |
| Course objectives | | | | | | | | | | | |
| <p>The objective of this course is to discuss with students the most important, selected aspects of international economics. During the lecture, the students are expected to share their opinion related to contemporary, actual international economic processes, with a focus on international trade, foreign direct investment, international trade policy, and consequences of openness.</p> | | | | | | | | | | | |
| Learning outcomes | | | | | | | | | | | |
| Knowledge | MSG1_W01 | Students have extended knowledge of international trade theory, trade empirics, trade policy, economic integration, international financial system, open economy macroeconomics and aspects of economic growth in open-economies. The participant gains a thorough understanding of the complex aspects of the contemporary international economic systems. | | | | | | | | | |
| | MSG1_W02 | Student knows the advanced terminology applicable to international economics and the related topics, such as new economic geography. | | | | | | | | | |
| | E1_W03 | Student understands the relations among the social and economic participants functioning in the international sphere, especially the consequences of economic openness | | | | | | | | | |
| | MSG2_W06 | Student identifies the key dilemmas related to globalisation, openness and international economic interdependence. | | | | | | | | | |
| | E2_W09 | Student has the profound knowledge on the evolution of the theories and concepts usefull in interpretation of international economic processes. Student understands the logic of making use of new economic geography and social physics in international economics. | | | | | | | | | |
| Verification of learning outcomes - Knowledge | | | | | | | | | | | |

| Outcomes | written exam | oral exam | test | essay/paper /portfolio | tasks/ homeworks | individual presentation | group presentation | classroom activities | classroom discussion | individual project | group project |
|----------|--------------|-----------|------|------------------------|------------------|-------------------------|--------------------|----------------------|----------------------|--------------------|---------------|
| MSG1_W01 | | | | X | | | X | X | X | | X |
| MSG1_W02 | | | | X | | | | | X | | |
| E1_W03 | | | | X | | | | | X | | |
| MSG2_W06 | | | | X | | | | | X | | X |
| E2_W09 | | | | X | | | | | X | | X |

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| Skills | E2_U02 | Student is able to use the theoretical knowledge to analyse and interpret the international economic processes and to formulate his or her critical opinion. |
| | E1_U08 | Student can choose the relevant theoretical concepts for the interpretations of consequences of economic openness. |
| | MSG1_U02 | Student can propose the most relevant indices/indicators/measures to analyse open economy problems and processes. |
| | MSG2_U06 | Student identifies the risks associated with functioning within the open, global economic environment. |

Verification of learning outcomes - Skills

| Outcomes | written exam | oral exam | test | essay/paper /portfolio | tasks/ homeworks | individual presentation | group presentation | classroom activities | classroom discussion | individual project | group project |
|----------|--------------|-----------|------|------------------------|------------------|-------------------------|--------------------|----------------------|----------------------|--------------------|---------------|
| E2_U02 | | | | X | | | | | X | | X |
| E1_U08 | | | | X | | | | | X | | X |
| MSG1_U02 | | | | X | | | | | X | | X |
| MSG2_U06 | | | | X | | | | | X | | X |

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|-----------|----------|---|
| Attitudes | E1_K03 | Student is able to work in international teams, participate in a discussion and trying to solve the tasks in an entrepreneurial way. Student identifies the challenges of working in financial institutions domestically and internationally. He/she is aware that it is necessary to expand and complement knowledge in international economics throughout their working lives. Students understand the diversity of business cultures |
| | E2_K02 | Student is aware of the level of his knowledge in the field of international economics, understands the need to deepen and update this knowledge throughout life |
| | MSG1_K02 | Student critically evaluates the level of his knowledge in the field of international economics, is ready to deepen and update this knowledge throughout life |
| | MSG2_K02 | Student is ready to critically assess the level of knowledge, professional skills and competences in the area international economics |

Verification of learning outcomes - Attitudes

| Outcomes | written exam | oral exam | test | essay/paper /portfolio | tasks/ homeworks | individual presentation | group presentation | classroom activities | classroom discussion | individual project | group project |
|----------|--------------|-----------|------|------------------------|------------------|-------------------------|--------------------|----------------------|----------------------|--------------------|---------------|
| E1_K03 | | | | X | | | | X | X | | X |
| E2_K02 | | | | X | | | | X | X | | X |
| MSG1_K02 | | | | | | | | X | X | | X |
| MSG2_K02 | | | | | | | | X | X | | X |

Course contents

1. Introduction to international economics
2. Classical models of foreign trade
3. Standard model of international trade - graphical explanation
4. Other trade theories: H-O, HOS, HOV, technology as a base for trade
5. New trade theory of Krugman (1980) - intra-industry trade (HIIT and VIIT)
6. New new trade theory - heterogeneous firms - exporters and non-exporters in trade Melitz (2003) - micro-level evidence
7. International trade policy
8. International movements of factors of production
 - a. foreign direct investments
 - b. international migration
9. Determinants of foreign exchange rates.
10. Foreign exchange rate regimes, OCA debate, international role of euro.
11. Balance of payments and adjustments in balance of payments - automatic adjustment mechanisms and adjustment policy.
12. Models of small and large open economies under flexible/fixed exchange rates
13. Openness, economic growth and economic development - theoretical and empirical aspects.

Recommended reading lists

Main textbooks:

1. Krugman Paul, Obstfeld Maurice, Melitz Marc (2013), *International economics, Theory and Policy 9th edition*, Addison Wesley.
2. Pilbeam K. Pilbeam K. (2013), *International Finance*, 4th edition, Palgrave Macmillan, London.

Additional literature:

1. Selected journal articles, working papers and web sites.
2. Feenstra Robert C. (2004) *Advanced International Trade*, Princeton University Press.
3. Obstfeld Maurice, Rogoff Kenneth (1996) *Foundations of International Macroeconomics*, MIT Press.
4. Ciżkowicz P., Rzońca A., Umiński S., (2013) *The determinants of regional exports in Poland - a panel data analysis*, *Post-Communist Economies*, Volume 25, Issue 2, s. 206-224
5. Brodzicki T., Umiński S., (2013) *International trade relations of enterprises established in Poland's regions: gravity model panel estimation*, Working Paper nr 1/2013, Instytut Rozwoju.
6. Brodzicki T. (2012), *On optimality or non-optimality of the eurozone*, w: Turnovec, F., Strielkowski, W., et al. (2012), *Advanced Economics of European Integration: selected issues*. 1st ed. Charles University in Prague, Faculty of Social Science.

Contact

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* SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies

** MSG - International Economic Relations