

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 useful 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

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

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 understands 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

stanislaw.uminski@ug.edu.pl,

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

** MSG - International Economic Relations