

Globalization: Economics and Politics

UGRA_015779

Departments	Department of Society, Politics and Sustainability, Global Governance
Teaching Languages	English
ECTS	3
Teacher responsible	Jordi Vives Perez - jordi.vives3@esade.edu

Course Goals

The main objective is to acquaint students with the global economic environment of the early century, while developing the analytical ability to think about countries as economic units and main actors on the global stage.

1. Provide the students with the tools used in economic analysis, particularly for macroeconomic analysis.
2. Develop the capacity to perform an autonomous economic analysis of a particular country, region, or a particular economic policy.
3. To introduce the student to the use of economic data to support or confront hypotheses.
4. To provide the students with a view of the global world we live in and to apply critical thinking to some of the challenges we face, such as Climate Change, the ageing of the population in developed countries, or the increasing rates of market concentration.

At the end of the course, the students will have acquired the following competences:

1. Be capable of gathering economic data and performing an analysis, identifying the strengths and weaknesses of one particular economy.
2. Be capable of applying critical thinking to a particular proposal of economic policy.
3. Develop the capacity to analyze from an economic perspective articles from general newspapers and business newspapers, and journals.
4. Have a basic understanding of the characteristics of the digital economy and the economy of platforms.

Previous knowledge

An introductory understanding of Microeconomics and Macroeconomics, including basic concepts such as supply and demand, market structures, national income, inflation, and trade.

Basic knowledge of contemporary world politics, including the structure of

key international institutions (e.g., the UN, WTO, IMF) and major geopolitical actors.

Critical reading and writing skills, as students will engage with academic texts, policy reports, and media sources to develop informed arguments.

Willingness to participate actively in class discussions on current global issues, including trade tensions, climate change, migration, global inequality, and international conflict.

Teaching methodology

Lecturing will be combined with class discussions. Preparation of discussions will be based on (1) a combination of provided reading/visual materials, (2) background knowledge and materials from past Economic-related courses, and (3) exploration of the World Wide Web.

Class attendance is compulsory, to have the right to take the first exam students must attend at least 80% of sessions, and 50% of the sessions to have the right to seat at the retake exam.

Description

Short description

The world economy jumped into the 21st century with a remarkable growth performance. It did it in the context of increasing economic integration between advanced and emerging economies: the new economic globalization. Emerging Asia has played a key role in this process, allowing it to extend the benefits of growth to a significant proportion of the world population.

However, the sources of income generation in advanced and emerging areas during the 2000s led to a progressive increase of global economic imbalances, which eventually became a key ingredient of the 2008-09 Great Recession (GR) and the implied subsequent economic difficulties, such as COVID-19 pandemic.

The GR has been a landmark of the early 21st century. Its impact has cast a long shadow over the economic evolution of the 2010s, and its long aftermath has left a legacy that poses difficult policy challenges. Some of these challenges affect to specific parts of the world, like dealing with large public debt stocks and the prospects of low growth, mainly affecting to developed countries. Others are global, like the need to come up with a sensible regulatory framework for the financial sector, or that of achieving a lasting correction of the external global imbalances. This long aftermath has also highlighted and even enhanced the importance of some of the dimensions that, recession aside, will be critical to delivering global sustainable development over the century, namely, demographics, inequality, environment, and economic governance.

As the lingering effects of the GR remain unresolved, the 2020s have unfolded

under the pressure of renewed global disruptions. The decade opened with a global pandemic, followed by Russia's invasion of Ukraine, and more recently, the ongoing war in the Middle East. These conflicts, coupled with mounting geopolitical tensions between major powers, rising protectionism, and persistent energy and commodity market volatility, have further complicated the global economic landscape.

This course aims to provide a solid basis for understanding globalization from a political economy perspective. Importantly, special attention is given to businesses. The course takes an applied approach and covers different topics related to globalization. These topics will be analyzed from a political economy angle.

Bibliography

- , Centre for Economic Policy Research (CEPR) (Website)
- , International Monetary Fund (IMF) (Website)
- , The World Bank (Website)
- , OECD (Website)
- , Bank for International Settlements (Website)
- , BROOKINGS (Website)
- , BRUEGEL (Website)
- , McKinsey (Website)
- , Financial Times (Website)
- , Geopolitical Monitor (Website)

Activities

- In-class discussions and debates
- Written and/or oral exams
- Readings
- Presentations
- Case study analyses

Content

#	Topic
1	1. Tracking the Economic Performance of a Country • Output, Labor, Prices • Financial Gaps, Credit/Debit, Solvency • Quality of Productive Assets • Exchange Rates • Quality of Institutions
2	2. World Economy of the Early 21st Century • The New Chinese Paradigm • The Taiwan Case • The Euro Area and The Legacy of the Great Recession • COVID-19 & Global Supply Chain

#	Topic
2	Disruption • The War in Ukraine & Western Response • The War in the Middle East NOTE: The Future of Globalization
3	3. Selected Global Economy Topics/Challenges • The Economic Effect of Climate Change • Climate Change as a Health Issue • Current World Economic Forum Discussions • The Future of Africa & Latin America NOTE: Course Contents are subject to Minor Changes

Assessment

Tool	Assessment tool	Category	Weight %
In-class analysis and discussion of issues	Uploads of Exercises and/or Takeaways from Class Materials	Retake and ordinary round	25.00%
In-class analysis and discussion of issues	Participation during Sessions	Retake and ordinary round	10.00%
Group project	Group Final Paper (Regional Analysis)	Retake and ordinary round	40.00%
Written and/or oral exams	Final Exam	Retake and ordinary round	25.00%

PROGRAMS

GEL23-Bachelor of Global Governance, Economics and Legal Order (Undergraduates: Law)
GEL23 Year 3 (Mandatory)