

Global Economics Trends

UGRA_016130

Departments	Department of Economics, Finance & Accounting
Teaching Languages	English
ECTS	6
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

Students are recommended to have a basic introductory knowledge of Macroeconomics prior to taking this course.

Teaching

Lecturing will be combined with class discussions. Preparation of discussions

methodology

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 entered the 21st century with a remarkable growth performance, driven by a new wave of economic globalization and deepening integration between advanced and emerging economies. Emerging Asia has played a pivotal role in this process, helping to extend the benefits of growth to a significant share of the global population.

However, the patterns of income generation and capital flows in both advanced and emerging economies throughout the 2000s led to a steady buildup of global economic imbalances. These imbalances became a central ingredient in the 2008–09 Great Recession (GR), which triggered a period of prolonged economic turbulence, including the later impact of the COVID-19 pandemic.

The GR was a defining event of the early 21st century. Its aftermath has shaped the economic trajectory of the 2010s and left behind a set of persistent policy challenges. Some of these are specific to certain regions—such as managing high public debt and stagnant growth prospects in advanced economies—while others are global in nature, including the reform of financial sector regulation and the need for a lasting correction of external global imbalances. Beyond the recession itself, its legacy has underscored critical structural issues that will define the path toward sustainable global development: demographic change, rising inequality, environmental degradation, and the evolution of global 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 examines key themes in the evolution of the world economy in the early 21st century, combining conceptual analysis with empirical evidence. It aims to equip students with the analytical tools to better understand the forces shaping our global future in an increasingly uncertain and interconnected world.

Bibliography

C. Fred Bergsten, The United States vs. China: The Quest for Global Economic Leadership, Polity Press (Book)

Massimo Rostagno, Carlo Altavilla, Giacomo Carboni, Wolfgang Lemke, Roberto Motto, Arthur Saint Guilhem, and Jonathan Yiangou, Monetary Policy in Times of Crisis: A Tale of Two Decades of the European Central Bank, Oxford University Press Oxford (Book)

Robert Feenstra; Alan Taylor, International Economics, Fifth Edition (Book)

N. Gregory Mankiw, Macroeconomics, Eleventh Edition (Book)

Fernando Ballabriga, The World Economy of the Early 21st Century (Book)

Thomas Piketty, A Brief History of Equality, Belknap Press, Cambridge (Book)

Activities

In-class discussions and debates

Written and/or oral exams

Group presentations

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. Macroeconomic Policy at Work • Key policy instruments: fiscal vs. monetary policy • Fiscal Policy in Practice • Monetary Policy in Action • Policy Coordination and Conflicts • Global Constraints and Spillovers • Institutions and Governance
3	3. World Economy of the Early 21st Century • Brief Historical Account • The Legacy of the Great Recession • COVID-19 & Global Supply Chain Disruption • The New Chinese Paradigm • The War in Ukraine & Western Response • The War in the Middle East NOTE: The Future of Globalization
4	4. Selected Global Economy Topics/Challenges • The Future of Africa • The Future of Latin America

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%

Tool	Assessment tool	Category	Weight %
Attendance and punctuality	Participation during Sessions	Retake and ordinary round	10.00%
Group project	Group Final Paper (Country Analysis)	Retake and ordinary round	40.00%
Written and/or oral exams	Final Exam	Retake and ordinary round	25.00%

PROGRAMS

BITLASI22-Bachelor in Transformational Leadership and Social Impact (Undergraduates: Business)
BITLASI22 Year 4 (Optative)

G114-Global Governance Exchange Program (Undergraduates: Law)
G114 Year 1 (Optative)

G114S-Global Governance Exchange Program (Undergraduates: Law)
G114S Year 1 (Optative)

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