

## TECNICAL SHEET OF THE SUBJECT

Datos de la asignatura	
Name	World Economy
Code	
Titulation	Business Administration
Curse	5º (E-3)
Quarter	Second
ECTS Credits	6
Caracter	Optativo
Departament	Economics
Area	Economy
Coordinator	Alfredo Arahuetes García

## SUBJECT SPECIFIC DATA

Contextualization of the Subject
<p><b>Contribution to the professional profile of the degree</b></p> <p>"World Economy" provides the necessary elements to analyze and understand the dynamics and situation of the world economy: the origins of the current economic system, the features of the different areas of the globalization process (production, trade, international financial flows and capital markets, etc.), the behavior of the main agents and areas, the economic policies implemented, and also the most outstanding imbalances and contradictions, all of which allow the student to have a knowledge of the environment in which their professional work Will be located in the future.</p>
<p><b>Prerequisites</b></p> <p>The student must have basic knowledge of economic theory (macroeconomics) and economic history.</p>

## THEMATICS BLOCKS AND CONTENTS

Contents – Thematics Blocks
<b>BLOCK 1: INTRODUCTORY ASPECTS</b>
<b>Topic 1: THE BALANCE OF PAYMENTS</b>
<ul style="list-style-type: none"> <li>1.1 Concepts</li> <li>1.2 Structure of the balance of payments</li> <li>1.3 The net international investment position</li> <li>1.4 The purchasing power parity and the exchange rates</li> <li>1.5 External balance and the economic policy options</li> </ul>
<b>BLOCK 2: THE EVOLUTION OF THE WORLD ECONOMY</b>
<b>Topic 2: STAGES OF THE WORLD ECONOMY</b>
<ul style="list-style-type: none"> <li>2.1 The capitalist economic system</li> <li>2.2 Economic growth</li> <li>2.3 Income inequality</li> </ul>

2.4 Structural changes
2.5 The international monetary systems
<b>Topic 3: THE GOLD STANDARD</b>
3.1 The working of the gold standard
3.2 The British hegemony
3.3 The gold standard in the periphery
<b>Topic 4: THE "GOLD EXCHANGE STANDARD" IN THE INTERWAR PERIOD</b>
4.1 Economic, social and political changes
4.2 The "gold Exchange standard" in the 1920s
4.3 The 1929 crisis and the end of the gold exchange standard
<b>Topic 5: THE WORLD ECONOMY AFTER THE BRETTON WOODS AGREEMENT AND THE END OF THE GOLDEN AGE OF THE CAPITALISM</b>
5.1 The Bretton Woods Conference and the new international monetary system
5.2 The economic reconstruction and the period of the pre-convertibility
5.3 The convertibility stage and the world imbalances
5.4 The 1970s crisis
<b>Topic 6: THE NEOLIBERAL RESTRUCTURING AND THE CONFIGURATION OF THE UNITED STATES HEGEMONY IN THE FIRST HAFT OF THE 1980</b>
6.1 The neoliberal economic policy: theory and practice ( <i>Reganomics</i> )
6.2 The macroeconomic Dynamic in the United States
6.3 The consequences of the neoliberalism
6.4 The world economic restructuring: the foreign debt crisis of the developing countries
<b>Topic 7: THE ECONOMIC EXPANSION IN THE 1990 UNDER THE CLINTON ADMINISTRATION AND THE "NEW ECONOMY"</b>
7.1 The world economy in the 1990s
7.2 The Budget surplus
7.3 Unemployment and inflation
7.4 The stock exchange bubble and the wealth effect
<b>BLOCK 3: DIMENSIONS OF THE ECONOMIC GLOBALIZATION</b>
<b>Topic 8: THE INTERNACIONALIZACION OF THE FINANCIAL CAPITAL</b>
8.1 The origins of the financial globalization
8.2 The international capital markets
8.3 Economic growth and the financial deregulation
8.4 Economic instability and the financial crisis
<b>TOPIC 9: THE GLOBALIZATION OF PRODUCTION</b>
9.1 The meaning of productive globalization
9.2 The multinationals corporations
9.3 The international Foreign direct investment
<b>Topic 10: TRENDS OF THE INTERNATIONAL TRADE</b>
10.1 Trends of the international trade and the international division of labor
10.2 The services and the intraindustry trade
10.3 Theories of international trade
10.4 Multinationals companies and international trade
<b>BLOCK 4: THE GLOBAL FINANCIAL CRISIS</b>
<b>Topic 11: THE WORLD ECONOMY INBALANCES AND THE DEPENDENCY OF THE UNITED STATED ECONOMY</b>
11.1 The economic policy of the Bush Administration
11.2 The macroeconomic policy, imbalances and United States economic vulnerabilities
11.3 World imbalances in the balance of payments: United States, the European Union, China, the oil export countries and the emerging economies
11.4 The developing countries economic expansion and the international capital flows

Topic 12. THE GLOBAL FINANCIAL CRISIS
12.1 Saving and investment trends and the interest rates 12.2 The real estate bubble and the process of titulization 12.3 The outbreak of the crisis 12.4 Economic policy response to the global financial crisis 12.5 The Eurozone crisis: the challenges of an unfinished Monetary Union integration process 12.6 The world economy in the stage of Trump presidency: "make America great again"

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Profesor	
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Competencies that are going to work
<b>Generic skills</b>
<b>Instrumentals</b>
<b>CGI4. Ability to manage information from diverse sources</b> RA1. The student will know, and they will have capacity of synthesizes and properly uses a variety of bibliographic and documentary resources, handling with ease in the traditional and electronic library. RA2. The student will know and use Internet to look for and managing information, documents and data. RA3. The student will understand the quantitative techniques to manage and treat the relevant statistical data interpretation.
<b>CGI6. Oral and writing communication in their own language</b> RA1. The student expresses himself in writing with precision and correction RA2. The student expresses himself with ease, fluidity and clarity.
<b>Personals</b>
<b>CGP10. Leadership capacity and teamwork</b> RA1. The student is able to be part of a work team and play an effective role RA2. <i>The student is able to listen the opinions of the team and communicates his ideas</i>
<b>CGP11. Critical and self-critical ability</b> RA1. Identify and define real problems in a logical and coherent way within an appropriate analytical framework
<b>Specific competences of the subject</b>
<b>Conceptual (to know)</b>
<b>CE71. Knowledge and understanding of the world economy</b> RA1. The student will know the main problems that arise from the functioning of the world economy RA2. The student will learn the basic factors that explain international economic and financial relations as well as the recent evolution of the world economy RA3. The student will know and manage the main international economic databases.

RA4. The student will identify economic policy guidelines that allow them to face the economic and financial problems of the world economy

**Procedural (How to do)**

**Economic analysis capacity**

RA3. The student will know the management of the most important database. They are able to elaborate, from real data, economic indicators, tables, graphs and maps; and from them they will be able to analyze the behavior of economic variables and obtain conclusions.

**TEACHING METHODOLOGY**

General methodological aspects of the subject	
Face-to-face Methodology: Activities	Competences
Master classes: Taught by the corresponding teacher, in which the contents of each of the topics are explained	CE71
ACTIVE STUDENT PARTICIPATION: both in the discussion or organization of collective debates on various aspects of the world economy, mainly those that admit different interpretations, as in the course of the explanations of the teacher, because in a subject such as world economy you can and should encourage the participation of students at all times.	CE71 / CGP11 / CGI6
REFLECTIONS ON CURRENT ECONOMIC NEWS: the teacher will periodically select some relevant and current aspects that have appeared in the press to be commented by the group	CE71/CGP11
DIRECTED WORKS: explanation of the guidelines to follow for the elaboration of a group work on a topic related to the world economy.	CGI4 / CGP10 / CGP11 / CGI6
STATISTICS AND DOCUMENTS: the students, using their computers, should familiarize themselves with the websites of national and international economic organizations, the use of databases, etc., as a requirement for collective work.	CGI4
Non-face to face methodology: Activities	Competencias
INDIVIDUAL STUDY: The student must carry out an individual work of studying the contents taught in the different sessions, since the realization of a written exam is an important part of the overall grade.	CGS14 / CE8.2 / CE7.1
INDIVIDUAL TUTORIALS: Throughout the course, the student has the opportunity to receive an individualized tutoring by their teacher at the time for this purpose, in which to raise the unresolved questions in the classroom.	CGI6/ CGS14

Face to face activities							Nom face to face activities				
S	h/s	Theoretical classes	Practical classes	Tutorials	Evaluation	Comp.	Individual Works	Collaboratives works	Tutorial	comp.	h/s
1	3	BALANCE OF PAYMENTS ANALYSIS	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY INDIVIDUAL ESSAY			CGS14 CE8.2 CE7.1 CGP10 CGI6	
1-2	2	STAGES OF THE WORLD ECONOMY				CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6	
2	2	THE GOLD STANDARD MONETARY SYSTEM				CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6	
3	2	THE "GOLD EXCHANGE STANDARD" IN THE INTERWAR PERIOD				CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6	
3-4	5	THE WORLD ECONOMY AFTER THE BRETTON WOODS AGREEMENT AND THE END OF THE GOLDEN AGE OF THE CAPITALISM	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6	

4-6	5	THE NEOLIBERAL RESTRUCTURING AND THE CONFIGURATION OF THE UNITED STATES HEGEMONY IN THE FIRST HAFT OF THE 1980	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6
6-7	3,5	THE ECONOMIC EXPANSION IN THE 1990 UNDER THE CLINTON ADMINISTRATION AND THE "NEW ECONOMY	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6
7-9	7	THE INTERNACIONALIZACION OF THE FINANCIAL CAPITAL				CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY INDIVIDUAL ESSAY			CGS14 CE8.2 CE7.1 CGP10 CGI6
9-10	3,5	THE GLOBALIZATION OF PRODUCTION	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6
10-11	3,5	TRENDS OF THE INTERNATIONAL TRADE	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6
11-13	8	THE DEPENDENCY OF THE UNITED STATES ECONOMY	DIRECTED WORK, STATISTICS AND DOCUMENTS			CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY			CGS14 CE8.2 CE7.1 CGP10 CGI6

13-15	8	THE GLOBAL FINANCIAL CRISIS				CE71 CGP11 CGI6 CGI4 CGP10	INDIVIDUAL STUDY TEAMWORK			CGS14 CE8.2 CE7.1 CGP10 CGI6	
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S= indication of the week (15 weeks in the second quarter)

h/s= week hours

Comp.= Acronym of competencies that appear on the page 2

## EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

Evaluation activities	CRITERIA	WEIGHT
Written exam		60%
Essays	Individual essay	30%
Assistance and participation	Not only will the student's attendance be valued, but their participation in classes, collective discussions, etc. .	10%

## SUMMARY WORK PLAN AND SCHEDULE

Face to face and nom face to face activities	Date of realization	Delivery date
Exam	The end of the quarter	
Essays	It will be determined by the teacher	After one week
Collective discussions	It will be determined by the teacher	

SUMMARY OF STUDENT WORK HOURS			
HORAS PRESENCIALES			
Theoretical classes	Practical classes	Academically directed activities	Evaluation
38	8	4	3
HORAS NO PRESENCIALES			
Autonomous work on theoretical contents	Autonomous work on practical contents	Collaboratives works	Study
7	30	15	45
CRÉDITOS ECTS:			5

## BIBLIOGRAPHY AND RESOURCES

Basic Bibliography
Text books
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Brenner, Robert (2009). <i>La economía de la turbulencia global</i> . Akal, Madrid.



De la Dehesa, Guillermo (2009): *La primera gran crisis financiera del siglo XXI*. Alianza, Madrid.

Eichengreen, Barry D. (2000): *La globalización del capital. Historia del sistema monetario internacional*, Antoni Bosch, Barcelona.

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Reinhart, Carmen M. y K. Rogoff (2011): *Esta vez es distinto: ocho siglos de necesidad financiera*, Fondo de Cultura Económica, Madrid y México.

Ontiveros, Emilio (1997): *Sin orden ni concierto: medio siglo de relaciones monetarias internacionales*. Escuela de Finanzas Aplicadas, Analistas Financieros Internacionales, Madrid.

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Gowan, Peter (1999): *La apuesta por la globalización*. "El régimen Dólar-Wall Street", pp. 37-60. Akal, Madrid.

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Palazuelos, Enrique (1998): *La globalización financiera. La internacionalización del capital financiero a finales del siglo XX*. "Primacía de las relaciones financieras en la dinámica económica", pp. 199-209. Síntesis, Madrid.

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OFICINAS DE ESTADÍSTICAS [OFFSTATS - THE UNIVERSITY OF AUCKLAND LIBRARY Official Statistics on the Web] <http://www.offstats.auckland.ac.nz/browse/>

WORLD WIDE WEB RESOURCES IN ECONOMICS <http://www.helsinki.fi/WebEc/index.html>

ECONOMAGIC. ECONOMIC TIME SERIES PAGE <http://www.economagic.com/>

FONDO MONETARIO INTERNACIONAL <http://www.imf.org/>

ORGANIZACIÓN MUNDIAL DEL COMERCIO <http://www.wto.org/>

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<http://www.oecd.org>

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NACIONES UNIDAS <http://www.un.org/spanish/millenniumgoals/stats.shtml>

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## Notes

## Other materials

## Complementary bibliography

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CENTER FOR ECONOMIC AND POLICY RESEARCH (CEPR) <http://www.cepr.net/>

THE LEVY ECONOMICS INSTITUTE OF BARD COLLEGE <http://www.levy.org/default.aspx>

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Notes

Other materials