

Centre: Barcelona

Course: **International Economy: Emerging Markets & Global Business**

Programme: Business, Design & Innovation

Semester: 2 (Spring)

ECTS credits: 6

Language of instruction: English

Instructor: Igor Razdorskii

Course Description

This course is designed to offer the student a multidisciplinary approach to the global economy as well as provide business, political, economic and socio-cultural insights to understand the world dynamics of today.

Thereby, the student will understand the linkages between politics and business at the global level. Particularly, the course will emphasize the different factors that are increasingly shaping the strategic decision of internationalizing and competing in the global market.

Course objectives:

- The political and economic drivers behind international business and the global business environment and its institutional architecture.
- The nature, strategy and organization of international businesses and their implications to economic, political and social progress.
- The growing trends and challenges shaping the global economic and business system

Prerequisites

None

Attendance policy

Attendance is mandatory for all classes, including fieldwork. Any exams, tests, presentations or other work missed due to student absences can only be rescheduled in cases of certified medical or family emergencies. If a student misses more than three classes in any course, half a letter grade will be deducted from the final grade for each additional absence. Seven absences during any course will result in a Fail grade.

Learning outcomes

On completion of the course, students should have a clear understanding of the main global economic and business dynamics of the world they live in and understand the interdependent relationships between politics, economy, development and international business.

Students will acquire the needed knowledge to analyse the international business environment and main business strategies as well as understand the relevance of the cultural context in which international businesses are developed.

This course will provide the necessary tools and skills to allow the students analyse the future scenarios of the global economy and to understand today's global economic and business dynamics.

Method of presentation

Students will be required to read articles, case studies or books and watch videos, as well as to participate in class activities.

Lectures and discussions: The lectures will introduce the various models that will be used during the course. Lecture sessions will be used as platforms to induce open discussion.

Class participation: The course is highly participative, and students will be encouraged to take on different roles in class activities.

Required work and assessment

The final grade will be based on the work that students do throughout the course. This includes a class participation grade, written activities, a mid-term test and a final exam.

The breakdown is as follows:

- Active participation in class – **25%**. Students should be present at all classes in order to provide critical comments on the course materials and participate actively in the discussions. They are strongly encouraged to actively participate in class. This implies arriving on time, completing the readings before class, and taking part in class discussions.
- Written activities – **25%**. Students will be asked to write two essays:
 - Individual essay – **10%**,
 - Group essay – **15%**.
- Mid-term test – **25%**. The mid-term test will be based on required course reading and activities done in class.
- Final test – **25%**. The final test will be based on the materials used during the 2nd part of the course, the readings and activities done in class.

Contents

- I. Introduction to the International economy: theoretical baselines, how to measure, what to look on – Global wealth, GDP, Budgets, Debt, Inflation / Deflation, Oil / Gold, etc.
- II. Geoeconomics & geopolitics – introduction to different countries and regions with the discussion regarding their most important characteristics, such as geography, climate, resources, transportation lines, population, soft power, history, etc.
 1. The US & Canada.
 2. China & India.
 3. Japan & Russia.
 4. South and Central America.
 5. Europe.
 6. Africa.
 7. Middle East.
 8. Asia.
 9. Oceania.
- III. Introduction to the main global organizations shaping our World in different fields – political, economic, industry, and military.
- IV. Introduction and reflections on the main global challenges affecting our World, its economic and social relationships.
 1. Humanity, including demographics, gender inequalities, kids' rights, poverty, migrants & refugees, etc.
 2. Environment.
 3. Pandemics.
 4. Democracy.
 5. Conflicts.
 6. Technology.

Throughout the entire course, each block places special emphasis on the discussion of emerging markets as the main driving forces determining the global economic balance.

Required reading

Basic Bibliography

- Mazzucato, Mariana (2021), *'Mission Economy: A Moonshot Guide to Changing Capitalism'*, Allen Lane-Penguin
- World Economic Forum, *'Challenges and Opportunities in the Post-COVID-19 World'*, Insight Report, WEF May 2020
- Mckinsey Global Institute, (2019), *'Globalization in transition: the future of trade and value chain'*
- Mckinsey Global Institute, (2019), *'Digital globalization: the new era of global flows'*

- OECD, (2018), *'Business Insights on Emerging Markets 2018'*
- The Economist, (2013), *'What's gone wrong with democracy?'*
www.economist.com/news/essays/21596796-democracy-was-most-successful-political-idea-20th-century-why-has-it-run-trouble-and-what-can-be-do
- Casanova, Lourdes, Miroux Anne, (2017), *'Emerging market multinationals report. Emerging multinationals in a changing world'*, Cornell S.C. Johnson College of Business, Cornell University
- Piketty, Thomas, (2013), *'Capital in the Twenty-First Century'*, Harvard University Press
- Mazzucato, Mariana, (2013), *'The Entrepreneurial State: Debunking Public vs. Private Sector Myths'*, Anthem
- Rodrik, D. (2012) *"The globalization paradox. Democracy and the future of the world economy"*. W. W. Norton and Company.
- Acemoglu, D. & Johnson, S. (2005) *"Institutions as a fundamental cause of long-run growth"*, Handbook of Economic Growth, Vol. 1A, Elsevier
- Fukuyama, F. (2018) *'Identity: The Demand for Dignity and the Politics of Resentment'*, Farrar, Straus and Giroux.
- Janmohamed, Shelina (2016), *'Generation M: Young Muslims Changing the World'*, Ed. Tauris
- TED conference, Yanis Varoufakis: *'Capitalism will eat democracy unless we speak up (2015)*
www.ted.com/talks/yanis_varoufakis_capitalism_will_eat_democracy_unless_we_speak_up?language=es
- Ordeix-Rigo, Enric, Duarte, João (2009), *'From Public Diplomacy to Corporate Diplomacy: Increasing Corporation's Legitimacy and Influence'* American Behavioral Scientist

Additional Bibliography

Complementary readings will be provided during the course.