

Course title	<b><i>World Economy</i></b>
Credits	6 ECTS
University	UCM
Language of the course	English
Learning outcomes	<p><b>LO3:</b> Be able to reflect on the role of Europe in the world, not the least by being equipped to grasp the complex multi-dimensional historical and contemporary relations between Europe and other countries, societies and regions and/or continents.</p> <p><b>LO4:</b> Be able to grasp the need for a general knowledge of different conceptual, theoretical and methodological perspectives to analyze and understand the European Union, and consequently:</p> <ul style="list-style-type: none"> <li>- use various conceptual frames, theoretical approaches and methodological tools, that attempt to provide answers to the fundamental and practical questions that the European project is confronted with;</li> <li>- utilize means of comparison to answer to which degree similarities and differences across Europe exist, and how they define Europe at large;</li> </ul> <p><b>LO6:</b> Have developed a large set of transversal skills which students need to master in their future domestic and international work environments, so that they are equipped to use organizational, inter- cultural communication, language and information skills, when confronted with the challenges of daily professional practice. Being immersed in a multi-disciplinary, multi-multilingual and multi-cultural study environment at different universities allows all students to sharpen their skills to combine intra-European mobility with their study-related workload in a structured and effective manner on a daily basis; to understand and communicate issues from and across different cultural, European and international perspectives; to process knowledge and information in a timely, accurate, and efficient way and to seek solutions with student peers across cultural and linguistic boundaries throughout their studies.</p>

Course objectives	<p>The general objective of the course, in terms of <b>cognitive</b> skills (skills related to knowledge), is for students to learn about the main current characteristics of the world economy and their recent evolution, as well as to reflect on the processes that shape it and its socio- economic consequences. More specifically, the objectives are that students:</p> <ul style="list-style-type: none"> <li>- Acquire a conceptual and analytical framework that allows them to question themselves about the world economy in its different dimensions, separately and articulately: countries/regions, exchanges, and actors and norms.</li> <li>- Know the main characteristics and recent evolution of the world economy, in relation to these dimensions: productive and socio-economic development (levels and evolution) of countries/regions, the economic exchanges (finance, production, and trade) and external economic insertion of countries/regions, and main actors and norms in the international political economy.</li> <li>- Acquire knowledge about interpretative debates on the processes by which features of the world economy are configured, as well as on the socio-economic consequences of these features.</li> </ul> <p>In addition to the objectives related to cognitive skills, the course aims for students to also acquire <b>transversal</b> (related to how-to-do) and <b>attitudinal</b> (related to how-to-be) skills. More specifically:</p> <ul style="list-style-type: none"> <li>- With regard to transversal skills, it is intended that students be able to search, interpret and present quantitative and qualitative information that is useful for knowledge of the world economy; and it is intended that they apply knowledge about the world economy for the interpretation of concrete and current phenomena (for case analysis).</li> <li>- With regard to attitudinal skills, students are intended to have a reflective and critical attitude towards the processes that shape the world economy, as well as towards the socio- economic challenges that the characteristics and evolution of the economy entail; are able to make judgments about differing interpretations (own or others’); and work in coordination and cooperatively with each other.</li> </ul>
Content	<p><b>Introduction. The study of the world economy.</b>  1. Delimitation of the world economy. 2. Theoretical vs. applied economics. 3. The systemic approach. 4. The political economy approach.  <b>Part I. Growth and development in the world economy</b>  <i>Unit 1. A theoretical introduction to growth and development.</i>  1. Concepts and explanations of economic growth. 2. Concepts and explanations of development.</p>

	<p><i>Unit 2. Growth, development, and the global political economy in stages.</i>  1. Inequality and growth in the world economy. 2. The global political economy in stages: main actors and norms.</p> <p><i>Unit 3. Characteristics and dynamics of growth in developed countries.</i>  1. Common features and dynamics. 2. Possible explanations of stages of growth.</p> <p><i>Unit 4. Characteristics and dynamics of growth in developing countries.</i>  1. Common features and dynamics. 2. Paradigms in development economics: from ISI to after the Washington Consensus.</p> <p><b>Part II. International economic relations</b></p> <p><i>Unit 5. A theoretical introduction to international economic relations.</i>  1. Concepts for the study of international economic relations. 2. Debates over causes and consequences on economic globalization.</p> <p><i>Unit 6. Exchange rates and international finance.</i>  1. Current features and evolution of exchange rate regimes and international finance. 2. The political economy of monetary and financial systems.</p> <p><i>Unit 7. International production and transnational corporations.</i>  1. Current characteristics and evolution of international production. 2. The political economy of international production.</p> <p><i>Unit 8. International trade.</i>  1. Current features and evolution of international trade. 2. The political economy of international trade.</p>
Work format(s)	<p>The working method consists of:</p> <ul style="list-style-type: none"> <li>- In-class and from home presentation and discussion of the main contents of the given unit (approximately six hours every two weeks).</li> <li>- Structured discussion and exercises in in-class practical sessions (about one hour every two weeks).</li> <li>- Discussion and exchanges of information via the virtual campus.</li> <li>- Individual reading of a book related to the course.</li> </ul>
Manner of assessment	<p>The assessment instruments and their corresponding weights are:</p> <ul style="list-style-type: none"> <li>- Exams, covering Part I and Part II, respectively (25% each).</li> <li>- Attendance and participation in presentation and discussion sessions (10%).</li> <li>- Attendance and participation in practical sessions (20%).</li> <li>- Participation in the online forum (20%).</li> </ul>

<p>Literature (required/ recommended)</p>	<p>Readings and materials for each unit will be extracted from:</p> <ul style="list-style-type: none"> <li>- Cohn, Theodore (2016): Global Political Economy: Theory and Practice, Routledge.</li> <li>- Oatley, Thomas (2018): International Political Economy, Routledge.</li> <li>- O'Brien, Robert and Williams, Marc (2016): Global Political Economy. Evolution and Dynamics, Palgrave Macmillan.</li> <li>-Ravenhill, John (ed.) (2020): Global Political Economy, Oxford University Press.</li> </ul> <p>Compulsory books (to choose from):</p> <ul style="list-style-type: none"> <li>- Chang, Ha-Joon (2010): 23 Things They Don't Tell You About Capitalism, Bloomsbury Press.</li> <li>- Hickel, Jason (2018): The Divide. A Brief Guide to Global Inequality and its Solutions, W.W. Norton &amp; Co.</li> <li>- Hudson, Michael (2015): Killing the Host: How Financial Parasites and Debt Bondage Destroy the Global Economy, ISLET.</li> <li>- Mazzucato, Mariana (2018): The Value of Everything: Making and Taking in the Global Economy, Public Affairs.</li> <li>- Rodrik, Dani (2011): The Globalization Paradox: Democracy and the Future of the World Economy, W.W. Norton &amp; Company.</li> <li>- Stiglitz, Joseph (2017): Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump, W.W. Norton &amp; Company.</li> </ul>
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