



## COURSE (MODULE) DESCRIPTION

Course title	Dalyko pavadinimas	Code
Global Economy	<b>Globali ekonomika</b>	

Staff	Department
<b>Coordinator:</b> Prof. Dr. Algirdas Miškinis <b>Other(s):</b> Assoc. Prof. Viktorija Cohen	Department of Economic Policy, Faculty of Economics and Business Administration Rooms 806, 807, Sauletekio al. 9, (II building), Vilnius Ph. (8 5) 236631, e-mail: algirdas.miskinis@evaf.vu.lt

Study cycle	Course type
First	Elective BUS

Form of implementation	Period of implementation	Language of instruction
Face-to-face	Fall / Spring semesters	English

Requirements for student	
<b>Prerequisites:</b> English B2 level	<b>Additional requirements (if any):</b> none

Number of ECTS credits	Student's workload	Contact hours	Individual work hours
5	130	48	82

Purpose of the course and competences developed
The purpose of the course is to provide students with the knowledge of relevant issues in the current trends of global economy as well as with the proper abilities adequately predict future changes and adjust to the ongoing trends of the global economy.

Learning outcomes	Teaching methods	Assessment methods
After the course student will: a) Gain the knowledge about the concept of global economy and be able to specify its major attributes, forms, characteristics, causes, advantages, and disadvantages. b) Be capable to identify the trends of global social and economic shifts and to explain its development order. c) Be able to characterise the role of international governmental and non-governmental organisations and transnational corporations in the global economy.	Lectures (problem-based teaching), seminars and discussions	Midterm and a final exam
d) Be able to critically analyse and evaluate the impact of global trends on the domestic and international development. e) Gain the ability to formulate an opinion, to communicate it and to draw the conclusions and proposals to various issues that occur in global economy and diverse countries.	Seminars, literature analysis, individually prepared presentations, group critical analysis	Presentations and active participation in a form of discussion during seminars
f) Gain skills to analyze and evaluate the accumulated information, and think critically.	Case-study method , discussions, seminars	Written report (Clarity, comprehensiveness, originality); discussion during seminars

Course themes	Contact / Individual work: time and assignments								Assignments
	Lectures	Tutorials	Seminars	Practical classes	Laboratory work	Practice	Contact hours	Individual work	
<b>Course themes</b> 1. Introduction to the Global Economy as worldwide assimilation process of technologies and production processes, management patterns, social and political structures, cultures and values.	4						4	6	Required reading: P. Dicken ch.1, T. Cohn ch.1, 12; Lecture Notes; Globalization Insiders, Outsiders
2. Conflicting perspectives of globalization: is globalization leading to the convergence of countries? What impact it has on state sovereignty? Is it irreversible process? Do supranational economy and culture destroy national cultural heritage and identity? Impact of globalization on Lithuania.	4		2				6	8	Required reading: P. Dicken ch. 1, J. Ravenhill ch. 10, Globalization Insiders, Outsiders
3. The changing contours of the Global Economy: multilateral frameworks for trade, investment and people; global production systems, international dissemination of technology, regional agreements, global inequality, UN and economic development.	4		2				6	10	Required reading: P. Dicken ch. 2. Lecture Notes. Second era of Globalization; D. Rodrik; IMF Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
4. Theoretical background of global trade and historical development of the global trade. Trade negotiation rounds. Protectionism and liberal trade.	4						4	8	Required reading: P. Dicken ch. 2, Ravenhill ch. 5, 6. T. Cohn ch. 8,9; Lecture Notes. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
5. Processes of Global Shift: Tangled webs; Technological Change; Transnational corporations; Corporate social responsibility. Global shift in Lithuania.	4		2				6	8	Required reading: P. Dicken ch. 3, 4. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
6. Processes of Global Shift: Trends of the global finance, financial interdependence and economic crises. Foreign direct investment and environmental issues in developing countries.	2		2				4	10	Required reading: P. Dicken ch. 5, Ravenhill ch. 8. T. Cohn, ch. 6,7; Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
7. Multilateral trading system and regional trade blocs. Role of developed, emerging and least developed markets in the global trade. "America first" and other dangerous approaches to international trade.	2		2				4	10	Required reading: P. Dicken ch. 8, 9; T. Cohn ch. 9; Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
8. Measurements and geography of economic development. Major theories: modernization, dependency and world systems	4		2				6	8	Required reading: Lecture Notes. P. Dicken ch. 8, 9. Scientific articles. Databases.

									Preparation for seminar discussions and delivery of presentations; Assignment preparation	
9. Economic, political and social issues of developing and least developed countries. The role of international organisations in economic development of underdeveloped countries.	2		2					4	8	Required reading: Ravenhill ch. 12, T. Cohn ch. 11; Lecture Notes. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
10. Lithuania in the worldwide process of globalization – indicators, competitiveness, modernisation.	2		2					4	6	Required reading: Lecture Notes. Ekonomikos modernizavimas: globalizacijos iššūkiai ir ekonominė politika.
<b>Total</b>	<b>32</b>		<b>16</b>					<b>48</b>	<b>82</b>	

Assessment strategy	Share in %	Time of assessment	Assessment criteria
Midterm exam for Part 1	30	After 2 months	A multiple choice test: 20 questions. The criteria of the student assessment are presented in the first lecture. The goal of the midterm and final exam is to assess student's ability to comprehend and apply certain knowledge in evaluating issues of global economy and their impact on different social and economic processes. A multiple choice test and an exam shall be assessed in the following way: - over 95%, or excellent: 10; - over 85%, or very good: 9; - over 75%, or good: 8; - over 65%, or fair: 7; - over 55%, or satisfactory: 6; - over 49%, or poor: 5. Under 49% - failed or unsatisfactory: 4, 3, 2, 1. 10 points represent 60 % of the final grade.
Exam for Part 2	30	After 4 months	
Seminar presentation and discussions	20	Throughout the semester	Students will be required to prepare an individual presentation on current issues in global economy. Possible topics will be discussed during the introductory lecture. The justification and quality of the presentation, as well as the novelty and originality of the topic, shall be assessed. Presentation will make up 10%. Active participation during discussions will be valued at 10%. Criteria applied to assess presentations: <ul style="list-style-type: none"> <li>scope of the presentation, structure of the presentation,</li> <li>clarity of the raised issue and its interpretation, ability to bring opponents into a discussion of the problem,</li> <li>support of the discussion, quality of raised questions during the presentation, quality of the material (data/sources).</li> </ul> Overall assessment of presentations and discussions: shall be assessed in the following way: - excellent: 10; - very good: 9; - good: 8; - fair: 7; - satisfactory: 6; - poor: 5. 10 points represent 20 % of the final grade.
A written report	20	End of semester	Students shall deliver a group assignment – a report based on a case-study distributed in mid semester. A detailed report assessment criteria will be explained during the introductory lecture, however, the general grading is as following:

			<ul style="list-style-type: none"> <li>• scope of issues analysis and recommendations: comprehensive discussion and in-depth analysis of issues</li> <li>• creative insights/originality: novelty and inventive approaches</li> <li>• writing style: clarity and inspiration</li> <li>• literature review quality and its application: comprehensive analysis</li> </ul> <p>Detailed assessment criteria are provided during the introductory lecture. 10 points represent 20 % of the final grade.</p>
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Author	Published in	Title	Issue No. or Volume	Publishing house or Internet site
<b>Required reading</b>				
Peter Dicken	2015	Global Shift: Mapping the Changing Contours of the World Economy	7 <sup>th</sup> Edition	Guilford Publications
John Ravenhill (Ed.)	2014	Global Political Economy	4 <sup>th</sup> Edition	Oxford University Press
Theodore Cohn (Ed.)	2017	Global Political Economy: Theory and Practice	7 <sup>th</sup> Edition	Routledge
<b>Supplementary reading</b>				
European Commission	2012	Global Europe 2050		Online Search
Povilas Gylys	2008	Ekonomika, antiekonomika ir globalizacija		Vilniaus universiteto leidykla
Boriss Melnikas	2016	Ekonomikos modernizavimas: globalizacijos iššūkiai ir ekonominė politika	Tomas 3	Vilniaus universiteto leidykla
		Globalization Insiders, Outsiders	Finance and Development, December 2016	<a href="https://www.imf.org/external/pubs/ft/fandd/2016/12/pdf/fd1216.pdf">https://www.imf.org/external/pubs/ft/fandd/2016/12/pdf/fd1216.pdf</a>
Michael D. Bordo	2017	The Second Era of Globalization Is Not yet Over: An Historical Perspective	Economics Working Paper 17103	<a href="https://www.hoover.org/sites/default/files/research/docs/17103-bordo.pdf">https://www.hoover.org/sites/default/files/research/docs/17103-bordo.pdf</a>
Dani Rodrik	2018	Populism and the economics of globalization	Journal of International Business Policy (2018)	<a href="https://drodrik.scholar.harvard.edu/files/dani-rodrik/files/populism_and_the_economics_of_globalization.pdf">https://drodrik.scholar.harvard.edu/files/dani-rodrik/files/populism_and_the_economics_of_globalization.pdf</a>
John Van Reenen	2017	Brexit and the Future of Globalization?	Centre for Economic Performance Special Paper No 35	<a href="http://cep.lse.ac.uk/pubs/download/special/cepsp35.pdf">http://cep.lse.ac.uk/pubs/download/special/cepsp35.pdf</a>
European Commission	2017	REFLECTION PAPER ON HARNESSING GLOBALISATION	10 May 2017	<a href="https://ec.europa.eu/commission/sites/beta-political/files/reflection-paper-globalisation_en.pdf">https://ec.europa.eu/commission/sites/beta-political/files/reflection-paper-globalisation_en.pdf</a>
Other online supplementary material: World Trade Organization <a href="http://www.wto.org">http://www.wto.org</a> ; International Monetary Fund <a href="http://www.imf.org">http://www.imf.org</a> ; World Bank <a href="http://www.worldbank.org">http://www.worldbank.org</a> ; United Nations Conference on Trade and Development <a href="http://www.unctad.org">http://www.unctad.org</a> ; OXFAM International <a href="http://www.oxfam.org">http://www.oxfam.org</a> ; World Economic Forum <a href="http://www.weforum.org">http://www.weforum.org</a>				