

Course		
International economics		
Lecturer	Duration	ECTS/Credit Points
Krisztina Juhász, PhD	International Week	3 CP
Course Character	Semester	Course Language
Elective Course	Fall	English
Prerequisites		
None		
Description of the Course		
<p>Competency aims By completing the course, students get familiar with facts and actors of the international economics. Our approach is application-focused, only some basic concepts and theories are covered to provide necessary understanding (<i>you can learn more about this from the reading list</i>).</p> <p>With the application of the concepts learned and based on the activities, students will be able to draw independent conclusions and form their own opinions. The critical interpretation of international economic events and related sources/news students can improve their critical thinking, which is the most important aim of the course.</p> <p>Learning outcomes The aim of the course is to get to understand the basic processes of international economics, to recognise the main factors shaping them. You will be able to explain the economic and political consequences of globalization, and the changing network between international economic actors and areas. One of the most important outcomes is that the students of this course will be able to apply this to their country: to recognise its role in this system and to perceive the characteristics and importance its foreign economic relations.</p>		
Course Components		
<p>The course consists of both lectures and seminars.</p> <p>Lectures: introduction of the main theoretical frameworks of each topic. We discuss the conceptual background and the global characteristics of each international phenomenon through real word examples (<i>Hungary</i>).</p> <p>Seminars: During these activity based classes students work with their own chosen country, collecting statistical and historic data and application of the concepts to analyze and discuss it.</p>		
Preparation For and Participation in Class		
The evaluation of students is based on their seminar activity during the course and on a presentation at the end of the course. The topic of the presentation is a free choice but must be approved by the teacher.		
Course Outline		

Day 1 – World economy and the technology behind

1. Introduction (introduction of topics, requirements)
2. World economy and its changing meaning – a short historical approach
3. Economic globalization and the 4. industrial revolution
4. Effect of the globalization: Emerging powers in the world economy

Day 2 – International trade relations

1. Theory of international trade
2. Actual patterns of international trade relations (Made in or made by, Free trade or protectionism, Traditional and emerging trade powers)
3. Regional trade relations

Day 3 – Foreign direct investment (FDI) and multinational companies

1. Theory of FDI and internalisation of firms
2. Actual patterns of international FDI relations
3. The effect of FDI in the host country – on the example of Hungary
4. Regional FDI relations

Day 4 – The negative effect of globalization – Global problems to solve

1. Economic and social problems (Global governance and the role of the state; Wealth inequalities in the world; Demographical problems, Migration)
2. Environmental problems
3. Alternative ways to think about economy

Day 5 – Exam: Student's presentation – The world-as we see**References**

1. John, H Dunning (200) The eclectic paradigm as an envelope for economic and business theories of MNE activity. International Business Review Volume 9, Issue 2, April 2000, Pages 163-190
2. Peter Dicken Global Shift. Mapping the changing contours of the world economy. SAGE Publications Ltd. 2014. ISBN: 1446282104
3. UNCTAD World Investment Report 2021 Investing in sustainable recovery. United Nations Publications, New York
4. PwC The world in 2050 The Long View How will the global economic order change by 2050. PwC, 2017
5. <https://ourworldindata>
6. https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx?sCS_ChosenLang=en.org
7. <https://oec.world/en>
8. <https://data.worldbank.org/>

Important Note:

This outline is only designed to inform students about the topics covered and this could be subject of change. Some of the above topics will be covered in greater detail than others. The relative importance of each topic will be indicated in class.