УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Adopted with Faculty Council decision
of Faculty of *General economics*
Protocol № ….. / ……

Approved by:
Dean of Faculty
Prof. Georgi Petrunov, PhD

SYLLABUS

Course		**GLOBAL ECONOMICS**	
Course Category		**COMPOLSORY**	
Area of Study		**3. SOCIAL SCIENCES, ECONOMICS AND LAW**	
Field of Study		**3.8. ECONOMICS**	
Degree Programme		**ECONOMICS TAUGHT IN ENGLISH**	
Educational and Qualification Degree		**BACHELOR**	
Faculty		**GENERAL ECONOMICS**	
Department		**ECONOMICS**	
Academic Hours/classes		**Full Time**	60
		Distance Learning	-
Extracurricular activities		**Full Time**	65
		Distance Learning	-
Credits		**5**	
Lecturer		**Assoc. prof. Kamelia Assenova, PhD** **Chief assist. prof. Anika Petkova, PhD**	

COURSE DESCRIPTION

1. The course „**GLOBAL ECONOMICS"** has been taught to students enrolled in the "Economics taught in English" degree programme for the "Bachelor" EQD since the 2007/2008 academic year.

2. Content description:

   The academic program "**GLOBAL ECONOMICS**" is next stage of education aimed to be a continuation of these parts of Microeconomics and Macroeconomics in which students receive the knowledge for exchange rates, international banking, capital flows and integration. Main points of the course are foreign currency markets and policy, balance of payments, international bank activities, internationalization in production and capital, integration, developing countries.

3. Language of instruction: English

CONTENT

№	TOPIC	Academic Hours			
		Full Time		Distance Learning	
		L	S	L	S
1.	**INTRODUCTION TO INTERNATIONAL ECONOMICS** • WORLD ECONOMY • MEASUREMENT OF OPENNESS OF NATIONAL ECONOMY • REGIONAL AND GLOBAL PROBLEMS	2			
2.	**INTERNATIONAL CURRENCY MARKET** • THE ESSENCE AND FUNCTIONS OF INTERNATIONAL CURRENCY MARKET • MODEL OF CURRENCY MARKET • SPOT AND FORWARD MARKET • PRINCIPALS IN FUNCTIONING OF INTERNATIONAL CURRENCY MARKET • ALTERNATIVE CURRENCY REGIMES	6			
3.	**INTERNATIONAL BANKING** • PARTICIPANTS ON INTERNATIONAL MONEY MARKET • MAIN PASSIVE OPERATIONS • MAIN ACTIVE OPERATIONS • OFFSHORE BANKING.	6			
4.	**SHADOW BANKING AND FINANCIAL INNOVATION:** • SECURITIZATION • COLLATERAL INTERMEDIATION • FINTECH: PAYMENTS APPLICATIONS AND	4			

	LENDING APPLICATIONS				
5.	**INTERNATIONAL CAPITAL MOVEMENT** • INTERNATIONALIZATION OF THE PRODUCTION AND CAPITAL • DEFINITION AND SPECIFIC OF THE INTERNATIONAL CAPITAL MARKET • PORTFOLIO THEORY • THE POLE OF THE TNC • THE NEED OF REGULATION OF INTERNATIONAL CAPITAL MARKETS	6			
6.	**BALANCE OF PAYMENT** •DEFINITION OF BALANCE OF PAYMENT •BALANCE OF PAYMENT STRICTURE •ACCOUNTING APPROACH TO BALANCE OF PAYMENT	6			
7.	**EQUALIZATION AND ADJUSTMENT IN BALANCE OF PAYMENTS** • APPROACHES TO EQUALIZATION • AUTOMATIC EQUALIZATION AND INSTRUMENTS • INDUCED EQUALIZATION AND INSTRUMENTS	6			
8.	**MACROECONOMIC DISTURBANCES IN OPEN ECONOMY** • DIMINISHING AUTONOMY OF ECONOMIC POLICIES • TRANSMISSION OF MACROECONOMIC EFFECTS • INTERNATIONAL MOVEMENT IN CYCLICAL DISTURBANCES • SPECIFIC OF INTERNATIONAL ECONOMIC CRISES • DISTURBANCES MOVEMENT AND REGIONAL INTEGRATION	6			
9.	**IS-LM –BP FRAMEWORK** • MACROECONOMIC EQUILIBRIUM IN OPEN ECONOMY • CHARACTERISTICS OF THE MODEL • MACROECONOMIC EQUILIBRIUM AND VARIOUS EXCHANGE RATE REGIMES • SWAN DIAGRAM • THE POSSIBILITIES OF NATIONAL MACROECONOMIC POLICY IN OPEN ECONOMY	6			
10.	**ECONOMIC INTEGRATION** • ESSENCE AND GOALS OF REGIONAL INTEGRATION • MODELS OF ECONOMIC INTEGRATION • BUILDING LEVELS IN INTEGRATED SOCIETY • ECONOMIC LOGIC INTO THE PROCESS OF ECONOMIC INTEGRATION • EFFECTS OF THE INTEGRATION PROCESS	4			

11.	**EUROPEAN MONETARY UNION** • THE EVOLUTION OF IDEA FOR MONETARY INTEGRATION • MONETARY UNION • PARTICIPATING CRITERIA FOR THE MONETARY UNION • ECB POLICY	4			
12.	**SUSTAINABLE DEVELOPMENT** • ESSENCE AND ASPECTS OF THE SUSTAINABLE DEVELOPMENT • MEASUREMENT OF SUSTAINABLE DEVELOPMENT • MACROECONOMIC POLICY FOR SUSTAINABLE	4			
	Total	**60**			

Legend: L – Lectures; S – Seminars

TEACHING AND LEARNING METHODS

A combination of different teaching techniques is being used, such as: lectures, discussions, individual tasks, reports, surveys, case studies, etc. If possible, part of the training in the discipline is organized in an external business environment or appropriate public institutions

The necessary technical resources for the purpose of education are: computer multimedia, software, Information and communications technology (ICT), e-learning platforms (Teams, etc.), digitally-aided education and other digital means.

EXTRACURRICULAR ACADEMIC HOURS

Components	**Number of Hours**	
	Full Time	**Distance Learning**
1. Practical training		
2. Course project		
3. Essay		
4. Case study		
5. Individual assignment/ team activity	**15**	
6. Laboratory training		
7. Mid-term exam/ test	**15**	
8. Ongoing assessment	**15**	
9. Exam	**20**	
Total	**65**	

ASSESSMENT

The course assessment consists of several components.

For full time students the final grade is formed as follows:

FG = 0.5 E +0.1MTE + 0.1OA + 0.3IA,

where:

FG	=	Final Grade;
E	=	Exam
MTE	=	Mid-Term Exam;
OA	=	Ongoing assessment;
IA	=	Individual assignments.

Electronic platforms (such as MS Teams; Google Forms; Moodle) and other modern educational technologies are used, both for training and for assessing and controlling its results, including the use of a test center.

The final grade is based on a six-point scale, in which the lowest grade for successful completion of the course is 3. Converted to the ECTS the grading scale the grades are as it follows:

Excellent /6/	Very Good /5/	Good /4/	Average /3/		Poor /2/	
A	**B**	**C**	**D**	**E**	**FX**	**F**
The corresponding number of ECTS credit points is being allocated					No ECTS credit points are being allocated	

QUALIFICATION GOALS

This course is designed in compliance with the requirements of the National Qualification Framework[1] in terms of acquired knowledge, skills and competences for the corresponding EQD and Council Recommendation of Key Competences for Lifelong Learning[2].

The course provides the students with the knowledge of the currency, balance of payments, macroeconomic policy in open economy and economic integration. The problems are shown in their complexity as are examined the internal national and their international aspects

The course will help students acquire skills, such as: calculation and forecasting of currency board, accumulation of resources and investment in the international banks, valuation of securities on international capital market and European monetary integration.

DISSEMINATION OF THE COURSE

1. LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, LONDON, UK;
2. LONDON BUSINESS SCHOOL OF ECONOMICS, LONDON, UK;
3. LUDVIG-MAXIMILIANUS UNIVERSITAT - MUNCHEN

[1] The National Qualification Frame of Bulgaria gives the definition of the knowledge, skills and competences which are required as a result of the education process in the corresponding EQD in higher education.

[2] Council Recommendation on Key Competences for Lifelong Learning (OJ 2018/C 189/01)

LITERATURE

A. Basic/ Main

1. Paul Krugman, M. Obstfeld, Marc Melitz, International Economics: Theory and Policy, 12th Edition, Pearson Education Limited, 2022.

2. Domenic Salvatore, International Economics, 13th Edition, Wiley, 2019.

B. Additional

1. Robert Feenstra, Alan Taylor, International Economics, Fifth Edition, Worth Publishers, 2020

Paul Krugman, M. Obstfeld, Marc Melitz, International Finance: Theory and Policy 12th Edition, Pearson Education, 2022

2. Kekre, R., Lenel, M., Exchange Rates, Natural Rates, and the Price of Risk, Working Paper No. 114, 2024

3. Albertoni, N., A Historical Overview of 21st-Century Protectionism: How Did We Arrive at This Point?, Latin American Journal of Trade Policy 10, 2021

4. Cevik, S., Long Live Globalization: Geopolitical Shock sand International Trade, IMF Working paper No. 225, 2023

5. Ouyang, M., Evolution and New Trends of International Trade Theory in the Digital Economy Era, Scientific Research Publishing, iBusiness, 2024.

6. NATIONAL EURO CHANGEOVER PLAN OF BULGARIA, MF, Sofia, 2023

C. E-sources

1. Journal The World Economy , https://onlinelibrary.wiley.com/toc/14679701/current?journalRedirectCheck=true

2. БНБ, https://www.bnb.bg/Statistics/index.htm

3. Currency Converter,https://finance.yahoo.com/currency-converter/

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