



1. General information

Course: INTERNATIONAL TRADE AND FINANCIAL MARKETS**Type:** CORE COURSE**Degree:** 316 - UNDERGRADUATE DEGREE IN ECONOMICS**Center:** 5 - FACULTY OF ECONOMICS AND BUSINESS**Year:** 3**Main language:** Spanish**Use of additional languages:****Web site:****Code:** 53323**ECTS credits:** 6**Academic year:** 2019-20**Group(s):** 10 17**Duration:** C2**Second language:** English**English Friendly:** Y**Bilingual:** N**Lecturer:** CARLOS ALVAREZ ALEDO - Group(s): 10 17

Building/Office	Department	Phone number	Email	Office hours
Despacho 2.04	ECO .ESP. E INT.,ECONOMET. E Hª E INS.EC		carlos.alvarez@uclm.es	Moodle

2. Pre-Requisites

There are no specific prerequisites for this subject. However, some of the knowledge obtained in the first course about basic theoretical aspects of Microeconomics and Macroeconomics should be reviewed for a more suitable follow up of the present subject. Furthermore, it would be useful to remember some items learned about World Economy.

3. Justification in the curriculum, relation to other subjects and to the profession

International Trade and Financial Market considers an advanced analysis of International Economics. The subject looks into the main items about Trade and Financial Globalization. Special attention will be paid to recent changes in International Trade and new competitive strategies of nations, in particular, global value chains and offshoring strategies. In addition, regarding financial topics, we will focus on the main international macroeconomic relations, such as inflation, interest rates and exchange rates, the main theoretical determinants of international crisis and its real characteristics in recent years (Great Recession in US and Sovereign debt crisis of Eurozone).

4. Degree competences achieved in this course

Course competences

Code	Description
E01	Know the theoretical performance and the implications of the economic system in the production and financial fields, nationally and internationally
E02	Understand the role of institutions and economic agents in economic and social activities.
E08	Know the different types of government intervention, as well as the fundamental premises of welfare economics.
E11	Diagnosis and assessment skills to conduct structural and cyclical reports, as well as economic forecast summaries on the reality of the economy in Spain, the European Union and in any of the product sectors and factor markets. To do so, it will be necessary to understand and use common handbooks, as well as articles and, in general, leading edge bibliography in the core subjects of the curriculum.
E12	Obtain theoretical and practical knowledge on international economic development, international trade, and international financial systems.
E13	Know and understand the process of European integration, the main aspects of its operation and economic relations between the countries of the European Union.
E14	Understand how a market economy works, determine output levels, employment and the general price level as well as equilibrium price in different market structures.
G01	Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence.
G02	Ability to understand the ethical responsibility and the code of ethics of professionals working in the field of economics. To know, respect and contribute to the fulfillment of the commitments related to gender equality, non-discrimination, human rights legislation and development cooperation.
G03	Develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions.
G04	Ability for the use and development of information and communication technology in the development of professional activity.
G05	Capacity for teamwork, to lead, direct, plan and supervise multidisciplinary and multicultural teams in both national and international environments.

5. Objectives or Learning Outcomes

Course learning outcomes

Description

Know the performance and regulation of product and factor markets at national and international level and the drivers for the generation of wealth and a suitable distribution of income.

Enable student for autonomous work and learning, as well as for personal initiative
Train the student to listen to and defend arguments orally or in writing

Train the student to search for information in order to analyze it, interpret its meaning, synthesize it and communicate it to others.

To Know different basic concepts of Finance, focusing on its interpretation to extract relevant information for the company

Know the main macroeconomic variables and the economic policy instruments.

6. Units / Contents

Unit 1: INTERNATIONAL TRADE, COMPETITIVENESS AND INTERNATIONAL PRICES

- Unit 1.1 Introduction
- Unit 1.2 Competitiveness and trade patterns (I): wages and productivity
- Unit 1.3 Competitiveness and trade patterns (II): endowment and factor intensity
- Unit 1.4 International prices: economic and geopolitical determinants

Unit 2: INTRA-SECTORAL TRADE, INTERNATIONAL FACTORS MOBILITY AND OFFSHORING

- Unit 2.1 New flows and strategies of international trade
- Unit 2.2 Capital international flows: Foreign Direct Investments
- Unit 2.3 Offshoring and Global Value Chains
- Unit 2.4 Present drivers and competitiveness models in Advanced Countries and Emerging Market Economies

Unit 3: INTERNATIONAL TRADE AND DISTRIBUTIVE EFFECTS

- Unit 3.1 Short and Long term effects of effects of international trade
- Unit 3.2 Globalization impact on Advanced, Emerging and Developing Countries
- Unit 3.3 Globalization and technological change: labour and wages effects

Unit 4: INTERNATIONAL MACROECONOMIC INTERDEPENDENCY

- Unit 4.1 Real and Financial markets in an open economy
- Unit 4.2 Current Account Balance and financial indebtedness
- Unit 4.3 International Economic Transmission Channels and external shocks
- Unit 4.4 International Economic Analysis

Unit 5: EXCHANGE RATE DETERMINANTS AND INSTABILITY

- Unit 5.1 Theoretical drivers of exchange rates in the long and short term
- Unit 5.2 Commitment to exchange stability, instability factors and risk premium
- Unit 5.3 Country Risk Premium: measure and determinants
- Unit 5.4 Theoretical models of Currency and Financial Crisis

Unit 6: INTERNATIONAL FINANCIAL CRISIS

- Unit 6.1 Financial globalization and financial markets: implications for macroeconomic governance
- Unit 6.2 Recent Financial Crisis: The Great Recession and the Debt Crisis of Euro Area
- Unit 6.3 Current International Economic Situation Analysis

7. Activities, Units/Modules and Methodology

Training Activity	Methodology	Related Competences (only degrees before RD 822/2021)	ECTS	Hours	As	Com	R	Description
Class Attendance (theory) [ON-SITE]	Lectures	E01 E02 E08 E11 E12 E13 E14	1.33	33.25	N	-	-	
Class Attendance (practical) [ON-SITE]	Combination of methods	E11 E12	0.67	16.75	Y	N	N	
Other on-site activities [ON-SITE]	Combination of methods	E01 E11 G01 G02	0.15	3.75	Y	N	N	
Analysis of articles and reviews [OFF-SITE]	Reading and Analysis of Reviews and Articles	E01 E11 G01 G02	1	25	Y	N	N	
Practicum and practical activities report writing or preparation [OFF-SITE]	Problem solving and exercises	E12 G01 G02 G03 G04	1	25	Y	N	N	
Other off-site activity [OFF-SITE]	Combination of methods	E12 E13 E14	0.3	7.5	Y	N	N	
Study and Exam Preparation [OFF-SITE]	Self-study	E12 E13 E14	1.4	35	Y	N	N	
Final test [ON-SITE]	Assessment tests	E01 E11 E12 E13 E14 G01 G02 G03 G04	0.15	3.75	Y	Y	Y	
Total:			6	150				
Total credits of in-class work: 2.3			Total class time hours: 57.5					
Total credits of out of class work: 3.7			Total hours of out of class work: 92.5					

As: Assessable training activity

Com: Training activity of compulsory overcoming

R: Rescheduling training activity

8. Evaluation criteria and Grading System

Evaluation System	Grading System		Description
	Face-to-Face	Self-Study Student	
Final test	70.00%	0.00%	Minimum of 5 points out of 10
Assessment of problem solving and/or case studies	30.00%	0.00%	Minimum of 1,5 out of 3.
Total:	100.00%	0.00%	

Evaluation criteria for the final exam:

The Individual assignments will consist of autonomus homework (practical exercises and summary of selected readings)) to carry out and send via Campus Virtual within the set deadlines. In addition, participation in classroom practical activities (practical exercises through working groups of 2-3 persons in the classroom and classroom debates) will be also considered and assessed.

9. Assignments, course calendar and important dates	
Not related to the syllabus/contents	
Hours	hours
Class Attendance (theory) [PRESENCIAL][Lectures]	33.25
Class Attendance (practical) [PRESENCIAL][Combination of methods]	16.75
Other on-site activities [PRESENCIAL][Combination of methods]	3.75
Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles]	25
Practicum and practical activities report writing or preparation [AUTÓNOMA][Problem solving and exercises]	25
Other off-site activity [AUTÓNOMA][Combination of methods]	7.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	35
Final test [PRESENCIAL][Assessment tests]	3.75
Unit 1 (de 6): INTERNATIONAL TRADE, COMPETITIVENESS AND INTERNATIONAL PRICES	
Teaching period: Weeks 1 -2	
Unit 2 (de 6): INTRA-SECTORAL TRADE, INTERNATIONAL FACTORS MOBILITY AND OFFSHORING	
Teaching period: Weeks 3-5	
Unit 3 (de 6): INTERNATIONAL TRADE AND DISTRIBUTIVE EFFECTS	
Teaching period: Weeks 6-7	
Unit 4 (de 6): INTERNATIONAL MACROECONOMIC INTERDEPENDENCY	
Teaching period: Weeks 8-10	
Unit 5 (de 6): EXCHANGE RATE DETERMINANTS AND INSTABILITY	
Teaching period: Weeks 11-12	
Unit 6 (de 6): INTERNATIONAL FINANCIAL CRISIS	
Teaching period: Weeks 13-14	
Global activity	
Activities	hours
Class Attendance (theory) [PRESENCIAL][Lectures]	33.25
Class Attendance (practical) [PRESENCIAL][Combination of methods]	16.75
Other on-site activities [PRESENCIAL][Combination of methods]	3.75
Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles]	25
Practicum and practical activities report writing or preparation [AUTÓNOMA][Problem solving and exercises]	25
Other off-site activity [AUTÓNOMA][Combination of methods]	7.5
Study and Exam Preparation [AUTÓNOMA][Self-study]	35
Final test [PRESENCIAL][Assessment tests]	3.75
Total horas: 150	

10. Bibliography and Sources						
Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
FEENSTRA, R.C.; TAYLOR, A.M.	MACROECONOMÍA INTERNACIONAL	Reverte	Barcelona	9788429126495	2011	
KRUGMAN, P.R., OBSFELT y MELITZ, M.J.	ECONOMÍA INTERNACIONAL: TEORÍA Y POLÍTICA	Pearson Education	Madrid	9788490352960	2016	
FEENSTRA, R.C.; TAYLOR, A.M.	COMERCIO INTERNACIONAL	Reverte	Barcelona	9788429126488	2011	