

**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:** 2023-24**Group(s):** 10 17**Duration:** C2**Second language:** English**English Friendly:** Y**Bilingual:** N**Lecturer:** CARLOS ALVAREZ ALEDO - Group(s): 10

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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

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.

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

Train the student to listen to and defend arguments orally or in writing

6. Units / Contents

Unit 1: INTERNATIONAL TRADE, COMPETITIVENESS AND INTERNATIONAL PRICES

Unit 1.1 Introduction: international trade determinants

Unit 1.2 Competitiveness and trade profiles: wages, productivity, endowment and factorial intensity

Unit 1.3 International prices and terms of trade: economic and geo-political changes

Unit 2: PRESENT INTERNATIONAL TRADE: GLOBAL VALUE CHANGES AND REAL COMPETITIVITY MODELS

Unit 2.1 New flows and strategies of international trade and capital flows

Unit 2.2 Global Value Chains: characteristics, effects and indicators

Unit 2.3 Competitiveness Models in Advanced Countries and Emerging Market Economies: USA, Europe, China

Unit 3: DISTRIBUTIVE AND LABOR EFFECTS OF TRADE GLOBALIZATION

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: MACRO-FINANCIAL DETERMINANTS OF INTERNATIONAL ECONOMY: SHOCKS AND INTERNATIONAL INDEBTEDNESS

Unit 4.1 Real and financial markets in an open economy: internal shocks

Unit 4.2 Current Account Balance, International Investment Position and macro-financial profiles

Unit 4.3 International Economic Transmission Channels and external shocks

Unit 5: MACRO-FINANCIAL STABILITY AND RISK PREMIUM

Unit 5.1 Inflation, interest rate and exchange rates relationships in the long and short term

Unit 5.2 Commitment to exchange stability, risk aversion and crisis

Unit 5.3 Country Risk Premium: measure and determinants

Unit 6: FINANCIAL GLOBALIZATION AND CRISIS: PRESENT INTERNATIONAL ECONOMIC SITUATION

Unit 6.1 Financial globalization and financial markets: implications for macroeconomic governance

Unit 6.2 Great Recession, Debt Crisis and new normality in 2010 Decade

Unit 6.3 Pandemic and Geopolitical Crisis 2020-2022

7. Activities, Units/Modules and Methodology

Training Activity	Methodology	Related Competences (only degrees before RD 822/2021)	ECTS	Hours	As	Com	Description
Class Attendance (theory) [ON-SITE]	Lectures	E01 E02 E08 E11 E12 E13 E14	1.33	33.25	N		The professor will explain the most important aspects of the topics. He will also check the degree of assimilation of knowledge and stimulate student participation.
Class Attendance (practical) [ON-SITE]	Combination of methods	E11 E12	0.67	16.75	Y	N	Practical activities on aspects of the subject or resolution of practices previously carried out by students individually or in groups will be explained and carried out.
Other on-site activities [ON-SITE]	Combination of methods	E01 E11 G01 G02	0.15	3.75	Y	N	Attendance at tutorials, participation in forums, debates or in any type of activity proposed during the course (seminars, conferences, etc.).
Analysis of articles and reviews [OFF-SITE]	Reading and Analysis of Reviews and Articles	E01 E11 G01 G02	1	25	Y	N	Practical activities to develop competences on theoretical knowledge, to show capacity for analysis, comprehension and synthesis and answer questions avoiding plagiarism due to literal copying of texts.
Practicum and practical activities report writing or preparation [OFF-SITE]	Problem solving and exercises	E12 G01 G02 G03 G04	1	25	Y	N	Students must solve the practical activities corresponding to each topic (theoretical questionnaires, numerical exercises and tests) to develop that specific competences.
Other off-site activity [OFF-SITE]	Combination of methods	E12 E13 E14	0.3	7.5	Y	N	Carrying out other practical activities or participating in online debates.
Study and Exam Preparation [OFF-SITE]	Self-study	E12 E13 E14	1.4	35	Y	N	The student must study and monitoring the topics covered in the subject from the learning materials provided or recommended by the professor.

Final test [ON-SITE]	Assessment tests	E01 E11 E12 E13 E14 G01	0.15	3.75	Y	Y	It will be carry out on the date and
G02 G03 G04			Total:	6	150		time indicated by the Faculty.
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 (It will be essential to overcome both continuous and non-continuous assessment).

8. Evaluation criteria and Grading System			
Evaluation System	Continuous assessment	Non-continuous evaluation*	Description
Final test	70.00%	100.00%	The final test includes different questions concerning theoretical aspects and practical exercises,
Assessment of problem solving and/or case studies	30.00%	0.00%	The quantity and quality of the problem solving and/or case studies carried out by the students delivered by Campus Virtual will be assessed within the established timeschedule (before correction).Practical activities carried out in class will also be considered in evaluation. The grade obtained in them will be taken in account in the resit/retake exam. The active participation of student and class work will be assessed
Total:	100.00%	100.00%	

According to art. 4 of the UCLM Student Evaluation Regulations, it must be provided to students who cannot regularly attend face-to-face training activities the passing of the subject, having the right (art. 12.2) to be globally graded, in 2 annual calls per subject , an ordinary and an extraordinary one (evaluating 100% of the competences).

Evaluation criteria for the final exam:

Continuous assessment:

It is based on the assessment of competences through various training activities (problem-solving, debates, complementary readings, questionnaires,...), active participation in class, and a final test. Attendance at seminars or other events programmed in the Faculty will also be positively assessed. According to the Student Evaluation Regulations, the student is required to obtain a mark of 4 in the final test to average the obtained scores in the rest of the proposed training.

Any case, the minimum overall grade necessary to pass the subject will be 5 points out of 10.

In case of plagiarisme in training activities, according to Compilatio program, such activities will have a failing grade.

The training activities must be delivered within te established deadlines.

If the student wishes to change from continuous to non-continuous evaluation must communicate it before the end of the classes

Non-continuous evaluation:

The assessment will consist of a final exam of longer duration that will include specific tasks in order to assess all the competences of the subjet. If the student wishes to change from continuous to non-continuous evaluation must communicate it before the end of the classes

Specifications for the resit/retake exam:

There is not special characteristics.

Specifications for the second resit / retake exam:

Given the special characteristics of this call, the final mark corresponds to a final test.

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 -3	
Unit 2 (de 6): PRESENT INTERNATIONAL TRADE: GLOBAL VALUE CHANGES AND REAL COMPETITIVITY MODELS	
Teaching period: Weeks 4-6	
Unit 3 (de 6): DISTRIBUTIVE AND LABOR EFFECTS OF TRADE GLOBALIZATION	
Teaching period: Weeks 7-8	
Unit 4 (de 6): MACRO-FINANCIAL DETERMINANTS OF INTERNATIONAL ECONOMY: SHOCKS AND INTERNATIONAL INDEBTEDNESS	
Teaching period: Weeks 9-11	
Unit 5 (de 6): MACRO-FINANCIAL STABILITY AND RISK PREMIUM	
Teaching period: Weeks 11-12	
Unit 6 (de 6): FINANCIAL GLOBALIZATION AND CRISIS: PRESENT INTERNATIONAL ECONOMIC SITUATION	
Teaching period: Weeks 13-14	
Global activity	
Activities	hours
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
Class Attendance (theory) [PRESENCIAL][Lectures]	33.25
Total horas: 150	

10. Bibliography and Sources						
Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
KRUGMAN, P.R., OBSFELT y MELITZ, M.J.	ECONOMÍA INTERNACIONAL: TEORÍA Y POLÍTICA	Pearson Education	Madrid	9788490352960	2016	
FEENSTRA, R.C.; TAYLOR, A.M.	MACROECONOMÍA INTERNACIONAL	Reverte	Barcelona	9788429126495	2011	
FEENSTRA, R.C.; TAYLOR, A.M.	COMERCIO INTERNACIONAL	Reverte	Barcelona	9788429126488	2011	
KRUGMAN, P.R., OBSFELT y MELITZ, M.J.	INTERNATIONAL ECONOMICS: THEORY AND POLICY	Pearson Education	Boston	9781292019550	2015	