COURSE DATA

DATA SUBJECT

Code: 35919
Name: International economic situation
Cycle: Undergraduate Studies
ECTS Credits: 6
Academic year: 2026-27

STUDY (S)

Degree	Center	Acad. year	Period
1314 - Degree in International Business	Facultat d'Economia	4	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1314 - Degree in International Business	International economic situation	ELECTIVES

COORDINATION

LUCENA PIMENTEL ABEL ERNESTO

SUMMARY

The main aim at this optional subject is to start/improve the students¿ knowledge about the current international economic situation, by offering both a qualitative (mainly) and quantitative analysis of the global conjuncture, the main economic imbalances and the key problems in that economic situation as a whole, even with an emphasis on the OECD countries

Firstly, and after a global introduction about the current economic situation and its main determinants, we will provide the students a (not very advanced) technical introduction of the methodology needed to understand and build a robust analysis of the economic conjuncture. We keep this technical section under a moderate degree of complexity, useful for the level of knowledge required in this course.

Secondly, the students will receive the required theoretical concepts to analyze the economic conjuncture, either explaining or revisiting (when required) some typical ideas related to this field.

Finally, in depth analysis of some pretty relevant topics in the current global economy will be developed. It will be made as ¿Case studies?, in such a way that the students will get in touch with (some of the) significant and diverse topics which define the economic conjuncture.

One of the main targets in this subject is to push the ability of our students to understand and discuss the economic reports, both public and private, which are the main references for the decision-taking of policy makers.

Along the course, the students should be able to get a certain degree of knowledge about the contemporary economic problems and challenges, in order to support their future professional activities in firms and institutions which play their roles in an increasingly integration commercial and financial framework.

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PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

COMPETENCES / LEARNING OUTCOMES

1314 - Degree in International Business

Aprendizaje de los conceptos teóricos básicos para el análisis de la coyuntura económica internacional.

Aprendizaje de los fundamentos de un análisis de coyuntura económica: rudimentos técnicos, variables de relevancia y problemas de datos y elaboración.

Conocimiento de los factores que han transformado en los últimos años el marco económico internacional.

Conocimiento de los principales informes de las instituciones económicas internacionales.

Conocimiento detallado de la situación económica internacional; crecimiento, desequilibrios y retos estructurales por países y áreas geográficas.

Develop the capacity to evaluate and critically analyse international economic phenomena and agents.

Develop the capacity to prepare and defend reports that contribute to the decision-making of public and private agents.

Estudio de la reciente transformación en los movimientos internacionales de variables macroeconómicas básicas: ahorro, inversión, capital.

Know the basic competences and the functioning of the main international economic and cooperation institutions.

Principales debates en la economía internacional: reto energético; nuevo arbitraje global del trabajo; inflación de bienes e inflación de activos.

Understand the basic concepts of economic analysis that are applicable to the operation of companies and institutions in the international context.

Understand the behaviour of economic agents and their interaction in global markets.

DESCRIPTION OF CONTENTS

1. Introduction to the analysis of international economic situation

1.1 Defining the field.
1.2 A brief historical overview of the global economy.
1.3 Current overview of the world economy: Identifying the key players (i.e., corporations, international organizations, countries), trends, present challenges and perspectives.
1.4 Basic elements for the analysis: economic modelling, empirical analysis, databases, statistical sources, and relationships with other fields.

2. Fundamental transformations and macroeconomic imbalances in the world economy

2.1 The globalization era and the emergence of a new international economy: Trade liberalization, financial globalization, global value chains, emerging economies, long-run economic growth and international convergence/divergence.
2.2 The Great Moderation and the NICE consensus: Why economists believed macroeconomic stability had been achieved.
2.3 The Asian financial crisis and the first warning of financial globalization: Origins of the crisis, macroeconomic impacts, lessons Asian countries learnt that we did not.
2.4 Macroeconomic imbalances and their implications: Current account imbalance and fiscal imbalance.
2.5 Income distribution: How globalization affects income distribution globally.
2.6 Structural transformations after the Great Recession.

3. International prices and financial markets

3.1 Exchange rates: Definition, calculations, exchange rate regimes, and current trade-offs.
3.2 Interest rates and global financial conditions: Determinants, term structure, trends, monetary policy, and trade-offs.
3.3 Commodity prices: The role of commodities in the world economy, price determination, commodity cycles and policy responses, and structural conditions influencing commodity cycles.

4. Financial globalization, financial cycles and systemic crises

4.1 Financial cycles: Definition and interaction with the real economy.
4.2 Types of financial systems.
4.3 Financial crises.
4.4 Regulation and macroprudential policy.
4.5 Digital finance: Cryptocurrencies within the financial system—assessment, trends, and challenges. The growth of fintech.

5. Spanish economic situation

5.1 Overview of the Spanish economy: Growth model, performance, and sectoral characteristics.
5.2 The impacts of the Great Recession and the COVID-19 crisis on the Spanish economy.
5.3 Main macroeconomic imbalances affecting the Spanish economy.
5.4 Diagnosis of the main opportunities and challenges facing the Spanish economy.

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	30,00
Total hours	**60,00**

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	45,00
Independent study and work	0,00
Preparation of lessons	0,00
Preparation for assessment activities	45,00
Resolution of case studies	0,00
Total hours	**90,00**

TEACHING METHODOLOGY

The development of the subject is structured as follows:

Lectures, in which the instructor introduces the theoretical foundations and analytical frameworks of the course, explaining the different topics included in the syllabus and, where appropriate, directing students to additional academic and professional sources for further study. Regular attendance is strongly recommended, as these sessions provide the conceptual basis required to achieve the course learning outcomes.
Practical sessions, in which students analyze current international economic developments, prepare evidence-based arguments, and present and defend their analyses through discussions and debates with their peers.

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EVALUATION

The final grade will be determined by the following assessment components:

1. Continuous assessment (30% of the final grade)

1.1 Students' participation (10% of the final grade): Engagement and active participation in lectures, practical sessions, and other class activities throughout the semester.

1.2 Final project (20% of the final grade): Preparation of a written report analysing a topic related to the international economic environment. The report will be presented and defended through an oral presentation at the end of the semester.

2. Final written examination (70% of the final grade): A comprehensive written examination consisting of short-answer, essay, and, where appropriate, numerical or analytical questions covering the course content.

To calculate the final grade, students must obtain a minimum score of 5.0 out of 10 on the final written examination. Students who do not achieve this minimum passing mark will receive the examination grade as their final course grade, irrespective of their performance in the continuous assessment component.

These assessment criteria apply to both the ordinary and the resit examination sessions of the academic year.

Note: The continuous assessment component (30% of the final grade) is non-recoverable.

REFERENCES

The concepts and analytical tools covered in the course can be followed and explored in greater depth through, among others, the following references:

1. Banco de España (2006). *The Analysis of the Spanish Economy*. Alianza Editorial, Madrid.
2. Carnot, N., Koen, V., & Tissot, B. (2005). *Economic Forecasting*. Palgrave Macmillan, New York.

Given the emphasis on current economic developments, which is an essential feature of a course on international economic conditions, the recommended bibliography will be updated throughout the semester as the different topics are covered. In addition to the references listed above, the recommended readings will include:

1. Economic outlook reports (published quarterly or semi-annually) issued by major international institutions, such as the International Monetary Fund (IMF), the Bank for International Settlements (BIS), the European Commission, the Organisation for Economic Co-operation and Development (OECD), and central banks.
2. Brief reports and economic commentaries produced by the research departments of financial institutions and other private organizations.
3. Academic papers presenting recent research and developments related to the topics covered in the course.

As the course addresses current developments in the international economy, the bibliography will be updated regularly throughout the semester to reflect the most recent economic events and policy debates. The recommended materials will mainly consist of:

1. Regular reports published by major international economic institutions, including the International Monetary Fund (IMF), the Bank for International Settlements (BIS), the World Trade Organization (WTO), the European Commission, the Organisation for Economic Co-operation and Development (OECD), and central banks.
2. Economic outlook reports and policy notes prepared by private research institutions and financial organizations.
3. Academic articles related to the topics analysed throughout the course.