

I Syllabus

1. General information on the course	
Full course name	Global Economy
Full official name of a higher education institution	Sumy State University
Full name of a structural unit	Educational and scientific institute of business technologies “UAB” Department of International Economic Relations
Author	Nadiya M. Kostyuchenko
Cycle/higher education level	second level of higher education, National Frame Qualification of Ukraine – 8 level, QF-LLL – 7 level, FQ-EHEA – second cycle
Semester	16 weeks within the second semester
Credit value	5 credits, 150 hours (16 hours for lectures, 16 hours for practical lessons, 118 hours for self-study); academic credit
Language(s)	English
2. Place in the study programme	
Relation to curriculum	Selective course for study program “Accounting, audit and taxation in international business”
Prerequisites	None
Additional requirements	None
Restrictions	None
3. Aims of the course	

The aim of the course is to provide students with fundamental knowledge in the field of global economy, to help students to develop understanding of mechanisms of global markets' functioning, as well as to help them acquire practical skills to analyze dynamics of global economic indicators.

4. Contents

Topic 1. Economic nature of global transformations

Theories of globalization. History of globalization. Globalization, poverty and inequality. Americanization of public life. Globalists, antiglobalists and supporters of the concept of semi-globalization.

Topic 2. Regulatory institutes of global economy

The main aim of international organizations. United Nations. OECD. WTO. Global governers. Nonformal institutes for global economic system's regulation.

Topic 3. Global Economic Cycles

Forms and theories of global economic cycles. Asian crisis. Great Recession and global financial crises of 2008-2009.

Topic 4. Mechanisms of global markets' functioning

Geographical structure of global markets for the main commodities and services. Global Markets' Infrastructure. Disproportions in global markets functioning. Institutional Regulations.

Topic 5. Global financial market

The role of Global financial institutions. Global financial crises. The microfinance revolution.

Topic 6. Global trade

Global trade as global exchange of resources, commodities and services, capital and labour forces. The role of WTO in global trade. International payment systems. International Exports and International Imports.

Topic 7. Civilizational dimensions of global economic processes

Vectors for global civilization's development. The Anglo-Saxon civilization model. Asian model of development. Alternative models of civilization development.

Topic 8. Global corporations

Types of global corporations. Competitiveness of global corporations. Global strategies of the leading world corporations.

Topic 9. Sustainable Development Goals in Global Business

The concept of sustainable development. Sustainable development goals. The role of global business in achieving SDGs. The benefits for global business. Corporate Social Responsibility.

Topic 10. Modern trends in Global Economy

4th Industrial revolution and its role for global economy Digitalization of global economy. Marketing of things as a global economic concept. Ecologization of global economic processes.

5. Intended learning outcomes of the course

After successful study of the course, the student will be able to:

LO1.	develop and improve personal cultural and professional skills, manage studying of new methods of work and knowledge regarding the complex vision of modern problems of global economy.
LO2.	analyze financial and non-financial data for the relevant information preparing for decision-making in terms of globalization.
LO3.	form knowledge and understanding of global economic problems and mechanisms of global economy functioning. To be able to apply the knowledge got to the analysis of economic problems and phenomena, as well as to forecast trends in global markets' development.
LO4.	collect, process and analyze statistics, integrate information from various sources, assessing its value, accuracy and timeliness to understand global economic challenges.

6. Role of the course in the achievement of programme learning outcomes

Programme learning outcomes achieved by the course:

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7. Teaching and learning activities

7.1 Types of training

There are two types of training – lectures (L) and practical classes (Pr)

Topic 1. Economic nature of global transformations – **L1, Pr1**

Topic 2. Regulatory institutes of global economy – **L1, Pr1**

Topic 3. Global Economic Cycles – **L2, Pr2**

Topic 4. Mechanisms of global markets' functioning – **L3, Pr3**

Topic 5. Global financial market – **L4, Pr4**

Topic 6. Global trade – **L4, Pr4**

Topic 7. Civilizational dimensions of global economic processes – **L5, Pr5**

Topic 8. Global corporations – **L6, Pr6**

Topic 9. Sustainable Development Goals in Global Business – **L7, Pr7**

Topic 10. Modern trends in Global Economy – **L8, Pr8**

7.2 Learning activities

LA 1 Contact hours:

- multimedia presentations;
- analytical tasks;
- problem sets and calculations;
- case-studies;
- business games;
- individual and group practical situational tasks.

LA 2 Self-study

8. Teaching methods

MH1. interactive lectures (problematic lectures, lectures-discussions, lectures-demonstrations using multimedia equipment);

MH2. practical classes (discussions, brainstorming, case studies, business games);

MH3. self-study (individual work, group work).

The lectures provide students with basic theoretical material on global economy, which is the basis for students future self-study, as well as contribute to development of critical thinking students gain through discussions (PH 1, PH 2, PH 3, PH 4). The lectures are complemented by practical classes that give students the opportunity to apply theoretical knowledge to real-world examples. Practical classes are designed using practice-based learning methods. Practical classes provide students with case studies based on real data of companies, as well as business games to analyze global markets (learning outcomes PH 2, PH 3, PH 4). Self-study facilitates preparation for lectures, workshops, and group work, as well as individual tasks, case studies and business games, etc. (PH 1, PH 3).

9. Methods and criteria for assessment

9.1. Assessment criteria

Definition	National scale	Rating score-based scale of assessment
Excellent performance with several insignificant mistakes	5 (excellent)	$90 \leq RD \leq 100$
Upper average level with several mistakes	4 (good)	$82 \leq RD < 89$
Almost correct work with several mistakes		$74 \leq RD < 81$
Not bad but with significant defects	3 (satisfactory)	$64 \leq RD < 73$
Work satisfies minimal criteria		$60 \leq RD < 63$
Repeated performance is possible	2 (unsatisfactory)	$35 \leq RD < 59$
Repeated learning of the course is needed		$RD < 34$

Students which have rating score for semester less than 35 are not allowed to pass final grading.

9.2 Formative assessment

The course implies the following methods of formative assessment:

- assessment and oral comments of the teacher based on the results; of assessment;
- instructions of the teacher for solving problem sets, recommendations for solving case-studies;
- discussion and evaluation of students' completed problem sets, situational exercises, working in groups.

9.3 Summative assessment

Summative evaluation includes:

1. Final assessment within the course that is defined by the curriculum as academic credit. The final grading consists of two module tests.
2. Intermediate assessment of students' knowledge that includes evaluation of solving case studies working in small group, participation in business games and discussions, etc.

Assessment measures	Maximum points
Summative assessment during classes	
Case-studies (solving, presentation, discussion), business games	8 x 5 балл = 40 points
Lectures (taking part in discussions)	8 x 2,5 балл = 20 points
In total for summative assessment during classes:	60 points
Final assessment: 2 module tests	2 x 20 балл = 40 points
Total for the course	100 points

10. Learning resources

10.1 Material and technical support

- Multimedia equipment.
- Computers and computer systems.
- Library resources.

10.2 Information and methodical support

1. Pier D. et al. (2014), The Global Citizen. The Economics of Globalization Series. Student Reader. UNA-Education.
2. Wallace I. (2003), The Global Economic System. – London and New York.
3. Nagel S.S. (2000), Handbook of Global Economic Policy. – New York.
4. Grossman G.M., Helpman E. (1991), Innovation and Growth in the Global Economy. – Cambridge, MA: The MIT Press.
5. Gilpin R. (2001), Global Political Economy: Understanding the International Economic Order. – Princeton and Oxford.