

School / Faculty: Federation Business School

Course Title: ECONOMICS OF GLOBALISATION

Course ID: BUECO6922

Credit Points: 15.00

Prerequisite(s): (BE903 or BUECO5903) (BUMGT5920 or BUMKT6942)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED Code: 080101

Grading Scheme: Graded (HD, D, C, etc.)

Program Level:

AQF Level of Program						
	5	6	7	8	9	10
Level						
Introductory	■	■	■	■	■	■
Intermediate	■	■	■	■	■	■
Advanced	■	■	■	■	✓	■

Learning Outcomes:

Knowledge:

- K1.** Describe the basis and the gains from international trade and the role of economic actors who conduct international trade;
- K2.** Evaluate and describe the reasons for and the effect of trade restrictions and recognise the importance of the international trading system and the significance of institutions that facilitate international trade;
- K3.** Examine the components of the balance of payments;
- K4.** Determine the mechanism of adjustment in the balance of payments disequilibria, the relationship between the internal and external sectors of the economy of a nation and how they are interrelated and interdependent with the global economy.

Skills:

- S1.** Examine problems which must be addressed by managers wishing to engage in international commercial activity;
- S2.** Transfer the principles of economics and finance to the study of international commerce;
- S3.** Review international trade theories;
- S4.** Review international integration and the relationship between international trade and economic growth;

Course Outline (Higher Education)

BUECO6922 ECONOMICS OF GLOBALISATION

Application of knowledge and skills:

- A1.** Evaluate the justification for international trade restrictions;
- A2.** Analyse the foreign exchange market and exchange rate determination;
- A3.** Use initiative and judgement when analysing media articles/programmes related to International trade and finance.

Course Content:

Topics may include:

- Introduction: Why study the economics of globalisation, economic systems and development;
- International trade theory: Mercantilism, absolute advantage, comparative advantage, Heckscher-Ohlin theory, international product life cycle, new trade theory;
- International trade policy: Trade restrictions: tariffs and non-tariffs, discussion on the justification given for trade restrictions;
- International trade and investment relations: International economic integration, relationship between international trade and economic growth, effects of international movement of economic resources and multinational corporations;
- The balance of payments, foreign exchange markets and exchange rates: Balance of payments of a nation, operation of foreign exchange markets and determination of exchange rates;
- Open economy macroeconomics: Fiscal and monetary policies for achieving economic growth without inflation and sustainable balance of payments and exchange rates;
- The global monetary system: International financial markets, the price adjustment mechanism, international monetary systems.

Values and Graduate Attributes:

Values:

- V1.** Develop a critical and analytical approach to the economics of international commerce;
- V2.** Value learning as a life-long activity for self-development;
- V3.** Foster an analytical and critical approach to business issues;
- V4.** Have the capacity to make decisions on business problems;
- V5.** Develop a sustained interest in the economics of international commerce.

Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

Course Outline (Higher Education)

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Attribute	Brief Description	Focus
Knowledge, skills and competence	Regular individual or group in-class exercises will reinforce the need to relate the tutorial and workshop work to real world examples	High
Critical, creative and enquiring learners	Regular individual or group in-class exercises and assignment completion by due deadlines promote self-reliance and will reinforce the need to relate the tutorial and workshop work to real world examples	High
Capable, flexible and work ready	To make an informed contribution to public debate on current issues relating to international trade and finance	High
Responsible, ethical and engaged citizens	In-class assignments and tutorials will reinforce the role of international trade and finance in assisting firms, consumers, and society to be more socially responsible in their outlook and behaviour	Medium

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1, K2, S1, S2, S3, S4. A1, A2, A3	Oral presentation and written summary of a current article relating to economics of globalisation principles from the business and/or financial press	Oral presentation and written summary	20-30%
K1, K2, K3, K4 S1, S2, S3, S4 A1,A2, A3	Individual application activities to develop cognitive technical and creative skills to analyse complex concepts and theories in international economics.	Report/Assignment/ Essay/Case Study	20-40%
K1, K2,K3,K4 S1,S2 ,S3,S4 A1, A2.	Calculations and problem solving; written paragraph type explanations	Examination	40-60%

Adopted Reference Style:

APA