

Subject card

Subject name and code	International Economics, PG_00102425						
Field of study	Economics						
Date of commencement of studies	October 2023	Academic year of realisation of subject			2025/2026		
Education level	Bachelor's studies	Subject group			Obligatory subject group in the field of study Optional subject group		
Mode of study	full-time studies	Mode of delivery			at the university		
Year of study	3	Language of instruction			English The essay prepared by the student(s) shall touch on the problems of international economics (trade in commodities or services, FDI, monetary integration, euro area, economic integration). The topic ought to be devoted to the general aspects of trade, FDI, monetary integration, or focus on the problems of a specific country. It may have a general, sectoral, or country approach. The reference, as well as the example of ideas that the essay might be about, is the variety of problems researched in the series of World Trade Reports (WTO) and World Investment Reports (UNCTAD). The essay shall make reference to literature on international economics and FDI or monetary integration, predominantly available in scientific papers and books. The grading scale is consistent with study regulations.		
Semester of study	5	ECTS credits			5.0		
Learning profile	academic	Assessment form			credit		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Stanisław Umiński				
	Teachers		dr hab. Stanisław Umiński				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	30		0.0		0.0	30

Subject objectives	<p>The objective of this course is to discuss with students the most important aspects of international economics. During the lecture, the students are expected to share their opinion related to contemporary, actual international economic processes, with a focus on international trade, foreign direct investment (FDI), international trade policy, consequences of economic openness, and monetary integration.</p> <p>The essay prepared by the student(s) shall touch on the problems of international economics (trade in commodities or services, FDI, monetary integration, euro area, economic integration). The topic ought to be devoted to the general aspects of trade, FDI, monetary integration, or focus on the problems of a specific country. It may have a general, sectoral, or country approach. The reference, as well as the example of ideas that the essay might be about, is the variety of problems researched in the series of World Trade Reports (WTO) and World Investment Reports (UNCTAD). The essay shall make reference to literature on international economics and FDI or monetary integration, predominantly available in scientific papers and books.</p>
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONL3_W09] has advanced knowledge of the evolution of theories describing economic entities and organisations as well as public institutions, and is familiar with the functional links within them	Student knows and is able to discuss the main theories and concepts in international economics and forms of international economic cooperation. Is also able to discuss the changes in these theories, reflecting the changing nature of the global economy.	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONL3_W08] has knowledge of the processes of changing elements, enterprises and whole structures of economic organisations, as well as the processes of changing social institutions, knows what their causes, course, scale, consequences are and what the influence of external stakeholders is on them	On the grounds of economic concepts and theories, students are able to interpret the consequences of international trade and FDI, for the society and for domestic business entities. Students can understand aspects of economic openness and participation in a global, volatile, uncertain economy.	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONL3_W07] has knowledge of the basic economic and financial principles of the functioning and management of economic entities and organisations as well as the legal, organisational, moral and ethical norms and rules governing the functioning of public institutions	During the course, student acquires the knowledge about international economics, global trade, global crises, FDI as a form of international cooperation, the differences between FDI and portfolio investments, basic methodology aspects on openness measuring, selected international and FDI theories, currency fluctuations and other related facts and trends.	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONL3_U13] be able to interact and work in a group (including an international one), assuming various roles within it	Student participates in discussions on international trade, globalization and FDI and its consequences and prepares a group essay on international economics related problems.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[EKONL3_K03] participates in the preparation of economic and social projects, being able to reconcile legal, economic, ecological, political and social requirements	Student is ready to actively participate in groups, organizations, and institutions implementing professional projects on the functioning of business entities in conditions of globalization and the development of integration processes.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[EKONL3_U01] can correctly interpret economic and social phenomena and apply knowledge of economics, finance and management sciences to explain economic phenomena	On the grounds of international economics, economic concepts and theories, student is able to interpret the consequences of trade and international investments and other international processes for economic development, competitiveness, technology transfer, exports and labor market.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[EKONL3_U03] is able to analyse the causes and course of specific economic and social processes and phenomena, and accurately analyse these phenomena using adequate methods and tools economic and social	Using economic, econometric and statistical tools, student is able to analyze and describe facts and trends on international trade, currency markets, and FDI - globally, and in particular nations.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[EKONL3_U08] has the ability to observe, understand and analyse economic and social phenomena and processes using appropriate scientific methods	Student is able to observe, interpret and analyse international economic relations between countries, in particular foreign trade and foreign direct investment (FDI). Can interpret the trade, FDI, and currency statistics and indicators, using the proper economic and econometric tools.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report

	<table border="1"> <thead> <tr> <th>Course outcome</th> <th>Subject outcome</th> <th>Method of verification</th> </tr> </thead> <tbody> <tr> <td>[EKONL3_K02] is aware of the level of knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life</td> <td>Student can observe the changes that the global economy is subject to. It makes her or him aware of the level of his/her knowledge in the field of international economics. Student understands the need to deepen and update this knowledge throughout his/her life.</td> <td>[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report</td> </tr> <tr> <td>[EKONL3_U02] is able to use the knowledge of theory and data to analyse concrete economic and social processes and phenomena and to analyse these phenomena using methods developed in economics, finance and management sciences</td> <td>Using the acquired knowledge and competences during the course, student can obtain and analyze data on international trade and foreign direct investment (FDI). In particular it refers to international trade trends, structures, countries' openness to exports, imports and FDI.</td> <td>[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report</td> </tr> </tbody> </table>	Course outcome	Subject outcome	Method of verification	[EKONL3_K02] is aware of the level of knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life	Student can observe the changes that the global economy is subject to. It makes her or him aware of the level of his/her knowledge in the field of international economics. Student understands the need to deepen and update this knowledge throughout his/her life.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report	[EKONL3_U02] is able to use the knowledge of theory and data to analyse concrete economic and social processes and phenomena and to analyse these phenomena using methods developed in economics, finance and management sciences	Using the acquired knowledge and competences during the course, student can obtain and analyze data on international trade and foreign direct investment (FDI). In particular it refers to international trade trends, structures, countries' openness to exports, imports and FDI.	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report
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Subject contents	<ol style="list-style-type: none"> 1. Introduction to international economics, openness and its consequences, global trade and FDI in VUCA and BANI conditions, global trade and FDI under policrisis (2008 GFC, Covid-19, global tensions) 2. Early models of foreign trade (mercantilism, absolute and comparative advantages) 3. Standard model of international trade, graphical explanation, benefits of trade 4. Other trade theories: H-O, HOS, HOV, technology as a base for trade, product life-cycle, gravity models in trade 5. New trade theory of Krugman (1980) - intra-industry trade (IIT, HIIT, VIIT) 6. New new trade theory - heterogeneous firms - exporters versus non-exporters in trade (Melitz (2003)) - micro-level evidence 7. Main sources of data and information on international trade and FDI 8. Aspects of international trade policy (consequences of tariffs and trade wars) 9. International movements of factors of production: <ol style="list-style-type: none"> a. Foreign Direct Investments (FDI theories, basic facts and figures, consequences for technology transfer and competitiveness, motives of FDI, advantages of foreign-owned firms, special purpose entities) b. international migration c. trade in services, knowledge-intensive business services in Poland 10. Determinants of foreign exchange rates 11. Foreign exchange rate regimes, optimum currency areas, pros and cons of monetary integration (euro area, symmetric shocks, eurozone membership criteria) 									
Prerequisites and co-requisites										
Assessment methods and criteria	<table border="1"> <thead> <tr> <th>Subject passing criteria</th> <th>Passing threshold</th> <th>Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td>A group essay</td> <td>51.0%</td> <td>100.0%</td> </tr> </tbody> </table>	Subject passing criteria	Passing threshold	Percentage of the final grade	A group essay	51.0%	100.0%			
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Recommended reading	<p>Basic literature</p> <ol style="list-style-type: none"> 1. WTO, World Trade Report series (2024, 2023, 2022) 2. UNCTAD, World Investment Report series (2024, 2023, 2022) 3. Krugman P. R., Melitz M., Obstfeld M., (2024) International Economics: Theory and Policy, Global Edition, 12th edition, Pearson 4. Umiński S., Nazarczuk J., eds., (2021) Regions in International Trade, DeGruyter, DOI: 10.1515/9788395815041 5. Forsgren M., (2024) Theories of the Multinational Firm. A Multidimensional Creature in the Global Economy, 4th edition, Edward Elgar, Cheltenham 6. Dunning J.H., S.M. Lundan, Multinational Enterprises and the Global Economy, Second Edition, Edward Elgar Publishing, 2008. https://dipiufabc.files.wordpress.com/2015/06/dunning_multinational-enterprises-and-global-economy.pdf 7. ABSL (2025) Business services sector in Poland 2024, Warszawa 8. OECD (2025) OECD Benchmark Definition of Foreign Direct Investment (Fifth Edition), https://www.oecd.org/en/publications/oecd-benchmark-definition-of-foreign-direct-investment-fifth-edition_7f05c0a3-en.html 									

	Supplementary literature	<p>1. Gawlikowska-Hueckel, K., Umiński S., eds., (2016) An analysis of Poland's foreign trade in the light of the latest theoretical concepts. Institute for Development; Scholar Publishing House, DOI: 10.7366/9788373838161</p> <p>https://www.researchgate.net/publication/310166884_An_analysis_of_Poland's_foreign_trade_in_the_light_of_the</p> <p>2. Pol Antràs & Stephen R. Yeaple (2013) Multinational Firms and the Structure of International Trade, NBER, Working Paper 18775, DOI: 10.3386/w18775</p> <p>3. Iammarino S., McCann P., (2013) Multinationals and Economic Geography, Edward Elgar, Cheltenham</p> <p>4. Klein N., (2014) This Changes Everything: Capitalism vs. The Climate, Klein Lewis Productions Ltd.</p> <p>5. Klein N., (2010) No Logo: 10th Anniversary Edition, Picador, 2010 https://www.nber.org/papers/w18775.pdf</p>
	eResources addresses	
Example issues/ example questions/ tasks being completed	<ol style="list-style-type: none"> 1. Financial crisis of the 2008 what went wrong with the liberal market model? 2. Do we need public intervention in times of the crisis (2008 financial crisis, Covid-19 crisis, Russia's invasion in Ukraine)? 3. Are we already living in the post American economic world? 4. Structure and trends in the world trade 5. Structure and trends in the global foreign direct investment (FDI) flows 6. Financial crisis (of the 2008 and Covid-19) as a prove of growing interdependence among national economies 7. Assessment of openness of national economies a statistical data approach 8. Neo-mercantilism, as trade policy concept in the times of high unemployment 9. Major concerns about multinational enterprises activity in the world economy 10. No space, no choice, no jobs, no logo consequences of multinational enterprises activity 11. What makes Poland (and other countries) interested in attracting FDI 12. What motivation leads foreign direct investors go abroad 13. Make comments to Paul Krugman statement relating to low wage exporters situation: In Praise of Cheap Labor. Bad jobs at bad wages are better than no jobs at all 14. Technology as a source of advantage in international trade 15. Armingtons type preferences in international trade 16. How FDI influence competitiveness of the host economy 17. Determinants and significance of intra-industry trade 18. The Covid-19 pandemic as a changer of the global rules of the game 19. The consequences of the Covid-19 pandemic on globalisation 20. Covid-19 and the trend towards reshoring, nearshoring and regionalization 21. Covid-19 as an accelerator of a transition towards digitalization of the global economy 	
Work placement	Not applicable	

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