



COURSE (MODULE) DESCRIPTION

Course title	Dalyko pavadinimas	Code
Global Economy	Global economy	

Staff	Department
Coordinator: Assoc. prof. Viktorija Cohen Other(s):	Department of Economic Policy, Faculty of Economics and Business Administration Rooms 806, 807, Sauletekio al. 9, (II building), Vilnius Ph. (8 5) 236631, e-mail: Viktorija.cohen@evaf.vu.lt

Study cycle	Course type
First	Elective, individual studies

Form of implementation	Period of implementation	Language of instruction
Combined (face-to-face/remote)	Spring semesters	English

Requirements for student	
Prerequisites: English B2 level	Additional requirements (if any): none

Number of ECTS credits	Student's workload	Contact hours	Self-study hours
5	130	48	82

Purpose of the course and competences developed		
The purpose of the course is to provide students with fundamental knowledge of contemporary global economic trends and to develop their ability to analyse and evaluate these trends using appropriate concepts and evidence, to formulate and communicate well-reasoned conclusions, and to assess plausible future developments and their implications for economies, firms, and policy		
Learning outcomes	Teaching methods	Assessment methods
After the course student will: <ol style="list-style-type: none"> a) Demonstrate conceptual mastery of the global economy by defining the concept and explaining its major dimensions (integration of trade, finance, production, and governance), as well as assessing principal drivers, benefits, and costs of globalization across countries and social groups. b) Identify and interpret major contemporary global economic and social shifts and explain plausible mechanisms and sequencing of these changes using appropriate indicators and evidence. c) Analyse and evaluate the roles of key actors in the global economy (international governmental organizations, non-governmental organizations, and transnational corporations) by explaining how they shape rules, incentives, and distributional outcomes in specific policy or country cases. 	Blended type of teaching method (in-class problem-based teaching and online learning), seminars, discussions	Test I, Test II
<ol style="list-style-type: none"> d) Critically analyse and evaluate how major global economic trends shape domestic and international development outcomes, using relevant concepts and empirical indicators. e) Formulate and defend a coherent evidence-based position on a global-economy issue, communicate it clearly in oral discussion and presentation, engage with counterarguments, and derive reasoned conclusions and policy-relevant proposals. 	Seminars, literature analysis, individually prepared presentations, team-work and critical analysis	Presentations and active participation in discussions

f) Synthesize and critically evaluate literature and data to write a coherent case analysis/essay with evidence-based conclusions and recommendations, acknowledging uncertainty and alternatives.	Case-study method: guided analysis of real-world cases using course concepts	Written case-study report
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Course themes	Contact / Individual work: time and assignments								Assignments
	Lectures	Tutorials	Seminars	Practical classes	Laboratory work	Practice	Contact hours	Individual work	
Course themes 1. Introduction to the Global Economy as worldwide assimilation process of technologies and production processes, management patterns, social and political structures, cultures and values.	4						4	6	Required reading: P. Dicken ch.1, T. Cohn ch.1, 12; Lecture Notes; Globalization Insiders, Outsiders
2. Conflicting perspectives of globalization: is globalization leading to the convergence of countries? What impact it has on state sovereignty? Is it irreversible process? Do supranational economy and culture destroy national cultural heritage and identity? Impact of globalization on Lithuania.	4		2				6	8	Required reading: P. Dicken ch. 1, J. Ravenhill ch. 10, Globalization Insiders, Outsiders
3. The changing contours of the Global Economy: multilateral frameworks for trade, investment and people; global production systems, international dissemination of technology, regional agreements, global inequality, UN and economic development.	4		2				6	10	Required reading: P. Dicken ch. 2. Lecture Notes. Second era of Globalization; D. Rodrik; IMF Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
4. Theoretical background of global trade and historical development of the global trade. Trade negotiation rounds. Protectionism and liberal trade.	4						4	8	Required reading: P. Dicken ch. 2, Ravenhill ch. 5, 6. T. Cohn ch. 8,9; Lecture Notes. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
5. Processes of Global Shift: Tangled webs; Technological Change; Transnational corporations; Corporate social responsibility. Global shift in Lithuania.	4		2				6	8	Required reading: P. Dicken ch. 3, 4. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
6. Processes of Global Shift: Trends of the global finance, financial interdependence and economic crises. Foreign direct investment and environmental issues in developing countries.	2		2				4	10	Required reading: P. Dicken ch. 5, Ravenhill ch. 8. T. Cohn, ch. 6,7; Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
7. Multilateral trading system and regional trade blocs. Role of developed, emerging and least developed markets in the global trade. "America first" and other dangerous approaches to international trade.	2		2				4	10	Required reading: P. Dicken ch. 8, 9; T. Cohn ch. 9; Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
8. Measurements and geography of economic development. Major theories: modernization, dependency and world systems	4		2				6	8	Required reading: Lecture Notes. P. Dicken ch. 8, 9. Scientific articles. Databases. Preparation for seminar discussions and delivery of presentations; Assignment preparation
9. Economic, political and social issues of developing and least developed countries. The role of international organisations in economic development of underdeveloped countries.	2		2				4	8	Required reading: Ravenhill ch. 12, T. Cohn ch. 11; Lecture Notes. Scientific articles. Databases.

									Preparation for seminar discussions and delivery of presentations; Assignment preparation	
10. Lithuania in the worldwide process of globalization – indicators, competitiveness, modernisation.	2		2					4	6	Required reading: Lecture Notes.
Total	32		16					48	82	

Assessment strategy	Share in %	Time of assessment	Assessment criteria
Test I	20	In the middle of the course	<p>A multiple choice and open-question test: 20 questions. The criteria of the student assessment are presented in the first lecture. The goal of both tests is to assess student's ability to comprehend and apply certain knowledge in evaluating issues of global economy and their impact on different social and economic processes. Both tests are mandatory for the final course evaluation and shall be assessed in the following way:</p> <ul style="list-style-type: none"> - over 95%, or excellent: 10; - over 85%, or very good: 9; - over 75%, or good: 8; - over 65%, or fair: 7; - over 55%, or satisfactory: 6; - over 49%, or poor: 5. <p>Under 49% - failed or unsatisfactory: 4, 3, 2, 1. 10 points represent 20 % of the final grade.</p>
Test II	20	At the end of the course	<p>Under 49% - failed or unsatisfactory: 4, 3, 2, 1. 10 points represent 20 % of the final grade.</p>
Seminars	30	Throughout the semester	<p>Seminars consist of a presentation (15%) and active participation in seminars (15%). Presentations address topics related to <u>current global economic trends</u> and are subject to professor approval). Presentations are delivered in teams of 2-4 (subject to the final number of students in the course). The presentation grade is based on:</p> <ul style="list-style-type: none"> - scope and structure (clear objective, logical organization, time management); - problem framing and interpretation (clarity of the issue, appropriate use of course concepts and coherent interpretation); - Discussion facilitation (ability to engage peers, respond to critique, and stimulate debate); - Individual contribution (for team presentations: documented contribution and where applicable, peer evaluation). <p>Students are expected to participate actively in seminars and discussions. Active participation is assessed through a maximum of six “active involvements” over the semester; each active involvement contributes 2.5% ($6 \times 2.5\% = 15\%$). An “active involvement” is recorded when a student makes a substantive contribution, such as:</p> <ul style="list-style-type: none"> - providing a conceptually grounded comment linked to readings or lecture material; - interpreting or challenging evidence (data, graphs, policy claims); - posing a high-quality analytical question; - responding to peers with reasoned critique or alternative explanation; - serving as a discussant for a presentation (where assigned). <p>Contributions that are purely procedural or repetitive are not counted as active involvements.</p> <p>Online seminar etiquette: During online seminars, students are expected to keep their cameras on to support interaction. Exceptions may be granted in cases of documented constraints (e.g., connectivity limitations); students should inform the instructor in advance.</p>
Case study report	30	In 4 months	<p>Students will complete a group assignment: a written case-study report distributed in the middle of the semester. The detailed rubric will be provided in writing on the course platform and discussed during the introductory lecture. The report will be graded using the following criteria:</p> <ul style="list-style-type: none"> - Scope and quality of analysis and recommendations: comprehensive coverage of the case, depth of analysis, and well-justified recommendations grounded in course concepts and evidence. - Originality and critical insight: independent thinking, creative but plausible interpretations, and engagement with alternative explanations. - Writing quality and structure: clarity, coherence, academic tone, and well-organised presentation of arguments (tables/figures where appropriate). - Literature and evidence use: quality and relevance of sources, correct referencing, and appropriate use of data to support claims. - Individual contribution to teamwork: documented contribution; the instructor may adjust individual grades if contributions differ substantially (e.g., based on peer evaluation and/or work logs).

			<p>The quality of reports are graded by two components: professor's grading (20%) and students individual contribution (10%), derived from <u>complete anonymous peer</u> evaluation of each team member's contribution, which is converted into an individual contribution factor. Thus, the final grade is converted proportionally: 10 points = full 30% of the final course grade (accordingly, 9=27%; 8=24%; 7=21%; 6=18%; 5=15% out of 30%). The final grade as is calculated as follows:</p> $\text{Final report grade} = (Q/10 \times 20) + (IC/10 \times 10),$ <p>Where Q is the professor-assigned group report quality score (0–10) and IC is the individual contribution score (0–10) derived from anonymous peer evaluation (moderated by the professor).</p> <p>Students must obtain <u>at least 5/10</u> on the case report to pass the course. A score below 5 requires resubmission or results in a failing course grade.</p>
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Author	Published in	Title	Issue No. or Volume	Publishing house or Internet site
Required reading				
Peter Dicken	2015	Global Shift: Mapping the Changing Contours of the World Economy	7 th Edition	Guilford Publications
John Ravenhill (Ed.)	2014	Global Political Economy	4 th Edition	Oxford University Press
Theodore Cohn (Ed.)	2017	Global Political Economy: Theory and Practice	7 th Edition	Routledge
Supplementary reading				
European Commission	2012	Global Europe 2050		Online Search
Povilas Gylys	2008	Ekonomika, antiekonomika ir globalizacija		Vilniaus universiteto leidykla
Borisas Melnikas	2016	Ekonomikos modernizavimas: globalizacijos iššūkiai ir ekonominė politika	Tomas 3	Vilniaus universiteto leidykla
		Globalization Insiders, Outsiders	Finance and Development, December 2016	https://www.imf.org/external/pubs/ft/fandd/2016/12/pdf/fd1216.pdf
Michael D. Bordo	2017	The Second Era of Globalization Is Not yet Over: An Historical Perspective	Economics Working Paper 17103	https://www.hoover.org/sites/default/files/research/docs/17103-bordo.pdf
Dani Rodrik	2018	Populism and the economics of globalization	Journal of International Business Policy (2018)	https://drodrik.scholar.harvard.edu/files/dani-rodrik/files/populism_and_the_economics_of_globalization.pdf
John Van Reenen	2017	Brexit and the Future of Globalization?	Centre for Economic Performance Special Paper No 35	http://cep.lse.ac.uk/pubs/download/special/cepsp35.pdf
European Commission	2017	REFLECTION PAPER ON HARNESSING GLOBALISATION	10 May 2017	https://ec.europa.eu/commission/sites/beta-political/files/reflection-paper-globalisation_en.pdf
<p>Other online supplementary material: Additional articles (at the discretion of professor) World Trade Organization http://www.wto.org International Monetary Fund http://www.imf.org World Bank http://www.worldbank.org United Nations Conference on Trade and Development http://www.unctad.org OXFAM International http://www.oxfam.org World Economic Forum http://www.weforum.org</p>				