

FP034-30 Global Economy

23/24

Department

Warwick Foundation Studies

Level

Foundation

Module leader

Victoria Whiting

Credit value

30

Module duration

25 weeks

Assessment

100% coursework

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This module is designed to give students an overview of the main features of the global economy and to provide an insight into environment in which businesses operate today. The students will explore global economic relationships and the nature of interdependencies between countries. Designed for students with a global outlook and international aspirations, this module offers core preparation for a wide range of degree level courses including International Management, Accounting and Finance.

[Module web page](#)

Module aims

To prepare students for a wide range of undergraduate courses. The students will be introduced to the concepts and methods used by economists to measure, analyse and evaluate the macroeconomic performance of countries. The students will learn the basics of international trade, international finance and development economics.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The key areas covered during the course include the following:

Introduction to Economics:

- Nature and purpose of economic activity: problem of scarcity;
- Economic systems: three main types of economy;

Macroeconomic Performance:

- Macroeconomic objectives and Indicators of macroeconomic performance
- Circular flow and Business cycle models
- Economic Growth: GDP and AD/AS
- Models of Economic Growth
- Inflation
- Unemployment

Development economics:

- Countries at different stages of development
- Relationship between growth and development
- Indicators of economic development

International trade and finance:

- Reasons for trade including the theory of absolute and comparative advantage
- Terms of trade
- Trade barriers; tariffs and quotas
- Pattern of global trade and the role of WTO
- Accounting for trade: International accounts (BOP)
- Alternative exchange rate systems

Economics of globalisation:

- Characteristics and consequences of globalisation
- Nature and impact of multinational firms (FDI)
- Examples of economic integration such as EU, USMCA and ASEAN
- Role of international financial institutions (IMF and World Bank)

Learning outcomes

By the end of the module, students should be able to:

- Interpret the principal features of the global economy and environment in which businesses operate.
- Apply the basic principles of economic analysis to the fields of economic growth, international trade and international finance.
- Use economic diagrams and tables to explain economic ideas.
- Analyse and evaluate global economic case studies.
- Identify and interpret sources and economic data to make judgements about current global economic events and trends.

Indicative reading list

Anderton A., (2015) Economics, 6th ed., Lancashire: Anderton Press
Baron D., P. (2012) Business and its environment, 7th ed., Harlow: Pearson Education
Daniels J.P., Van Hoose D.D., (2018) Global Economics Issues and Policies, 4th ed., Routledge: Oxon
Gillespie A., (2016) Foundations of Economics, 4th ed., Oxford: Oxford University Press
Hall D., Jones R., Raffo C., Anderton A. (2010) Business Studies, 4th ed., Harlow: Pearson Education
Powell R., Powell J., (2016) Economics: The national and international economy, Hodder Education: Banbury
Sloman J., Garratt D., (2019) Essentials of Economics, 8th ed., Harlow: Pearson Education
Sloman J., Wride A., Garratt D. (2015) Economics, 9th ed., Harlow : Pearson Education
Wild J.J., Wild K.L. (2016) International Business: The Challenges of Globalisation, 8th ed., Harlow: Pearson Education

[View reading list on Talis Aspire](#)

Interdisciplinary

Links to Microeconomics and Finance.

International

By its nature, the emphasis of the module is international. All examples for analysis and evaluation are drawn from a variety of different countries.

Subject specific skills

Application of basic principles of economic analysis to global economic case studies.
Interpretation, analysis and evaluation of global economic events and trends.

Transferable skills

Development of analytical and evaluative skills to improve critical thinking.

Study

Study time

Type	Required
Lectures	25 sessions of 1 hour (8%)
Seminars	75 sessions of 1 hour (25%)
Total	300 hours

Type	Required
Private study	140 hours (47%)
Assessment	60 hours (20%)
Total	300 hours

Private study description

Set readings in preparation for lectures and seminars. Weekly set tasks and appointments with staff. Revision for formative and summative assessments.

Costs

No further costs have been identified for this module.

Assessment

You must pass all assessment components to pass the module.

Assessment group A2

	Weighting	Study time
Summative Assessment 1	25%	15 hours
The focus of the first summative assessment is on application of economic concepts and methods of economic analysis.		
Summative Assessment 2	35%	20 hours
Video Presentation focusing on ability to analyse and evaluate economic data.		
Summative Assessment 3	40%	25 hours
This summative assessment is an essay with research covering current global economic issues.		

Feedback on assessment

Written comments on Tabula

Availability

Courses

This module is Core for:

- FIOE Warwick International Foundation Programme
 - Year 1 of FP14 Warwick International Foundation Programme - Business Management
 - Year 1 of FP15 Warwick International Foundation Programme - Finance