

<b>Module Title:</b>	The Global Economy
<b>Language of Instruction:</b>	English
<b>Credits:</b>	10
<b>NFQ Level:</b>	8
<b>Module Delivered In</b>	<a href="#">6 programme(s)</a>
<b>Teaching &amp; Learning Strategies:</b>	Lectures - communication of knowledge and ideas from the lecturer to the student. Problem Solving Exercises - student will work to resolve various international economic type scenarios. Class Discussion/Debate - Students will be encouraged to actively participate in the class sessions which will develop their analytical and communication skills. E-Learning - It is envisaged that the module will be supported with on-line learning materials. Self-Direct Independent Learning - the emphasis on independent learning will develop a strong and autonomous work and learning practices.
<b>Module Aim:</b>	The aim of this module is to equip the student with an in-depth understanding of the Global Economy and the International Economic environment, by offering a wide range of areas that explore issues surrounding international trade theory and policy, economic development, economic country analysis, economic integration and the use and the relevance of the financial markets in the modern world such as the foreign exchange market, the stock market and the area of money and banking. The student will learn to use current economic analysis to examine the world economy in the twenty-first century. This module aims to develop students' knowledge and awareness of the Global Economy and the factors from the International Economic Environment that impact on all areas of an economy. It provides business students with a toolkit for analyzing how world economic events affect domestic and international business activity.
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Understand, analyse and evaluate international trade theory;
LO2	Evaluate the role of international trade policy;
LO3	Discuss and debate the benefits and costs accruing from regional integration;
LO4	Explain and critique the theories of economic development;
LO5	Undertake a comprehensive economic analysis and assessment of economies;
LO6	Understand and analyse the workings of the financial markets.
<b>Pre-requisite learning</b>	
<b>Module Recommendations</b> <i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
<b>Incompatible Modules</b> <i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Requirements</b> <i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>	
economics 1	

**Module Content & Assessment**

**Indicative Content**

**The Theory of International Trade**

An overview of trade theory; Mercantilism; Absolute advantage; Comparative Advantage; Heckscher-Ohlin Model; The product life cycle theory; The first mover theory; National competitive advantage; Location theory; Implications for business.

**International Trade Policy**

The World Trade Organisation; Instruments of trade policy; Tariffs & subsidies; Import quotas and voluntary export restraints; Anti-dumping policies; The case for government intervention; The case for free trade; Trade barriers and firm strategy.

**Regional Integration**

Types of regional integration; Free trade area; Customs union; Common market; Economic union; The benefits of integration; Case studies on economic integration; The European Union; The North American free trade agreement; Asia Pacific economic cooperation.

**Economic Development**

Characteristics of less developed countries; Less developed countries and debt; Theories of economic development.

**International Country Economic Analysis**

The importance of macroeconomic data for the international businessperson; Why is it important to understand how an economy performs?; The necessary economic indicators required for analysing countries; Sources of economic data; Interpreting key macroeconomic indicators and their future trends such as: Economic growth; Employment/unemployment and wage levels; Inflation; Trade (Exports and imports); Trading partners and agreements; Corporation tax; Level of debt; Population and the level of consumer spending; Level of government spending; The Global economy; The U.S. economy; The economies of Europe; The economy of China; Emerging market economies;

**Financial Markets**

The foreign exchange market; Predicting changes in exchange rates; The equity market; The money and fixed income market.

Assessment Breakdown	%
Continuous Assessment	30.00%
End of Module Formal Examination	70.00%

**Continuous Assessment**

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Examination	In Class Assessment	1,2,3	15.00	n/a
Project	Economic Country Analysis	5	15.00	n/a

No Project

No Practical

**End of Module Formal Examination**

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formal Exam	End-of-Semester Final Examination	1,2,3,4,5,6	70.00	End-of-Semester

ITCarlow reserves the right to alter the nature and timings of assessment

**Module Workload**

<b>Workload: Full Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	3.00
Independent Learning Time	Every Week	4.00
Total Hours		7.00

<b>Workload: Part Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	1.50
Independent Learning Time	Every Week	5.50
Total Hours		7.00

**Module Delivered In**

<b>Programme Code</b>	<b>Programme</b>	<b>Semester</b>	<b>Delivery</b>
CW_HHIBU_B	<a href="#"><u>Bachelor of Business ( Honours) in International Business</u></a>	4	Mandatory
CW_BBLAW_B	<a href="#"><u>Bachelor of Business (Honours) in Business with Law</u></a>	4	Elective
CW_BBHRM_B	<a href="#"><u>Bachelor of Business (Honours) in Human Resource Management</u></a>	4	Elective
CW_BRLMB_B	<a href="#"><u>Bachelor of Business(Honours) in Management</u></a>	4	Elective
CW_BBBBM_B	<a href="#"><u>Bachelor of Business(Honours) in Management</u></a>	4	Elective
CW_BBSCM_B	<a href="#"><u>Bachelor of Business(Honours) in Supply Chain Management</u></a>	4	Elective