

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
WEST UKRAINIAN NATIONAL UNIVERSITY
FACULTY OF ECONOMICS AND MANAGEMENT**

Department of Economics and Economic Theory

GLOBAL MACRO- AND MICROECONOMICS

Methodical instructions for studying the discipline

for students of full time form of study
degree of higher education – Bachelor
branch of knowledge 05 Social and Behavioral Sciences
specialty 051 Economics
educational and professional program “International Economics”

**Ternopil
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Authors:

Koziuk Victor, doctor of economics, professor, head of economics and economic theory department of WUNU;

Virkovska Anastasiya, PhD, associate professor of economics and economic theory department of WUNU

Reviewers:

Ivashchuk Iryna, doctor of economics, professor, director of ESIIR named after B. D. Gavrylyshyn of WUNU;

Kozlovskyy Serhiy, doctor of economics, professor, honored worker of science and technology of Ukraine, professor of entrepreneurship, corporate and spatial economics department of Donetsk National University named after Vasyl Stus

Responsible for the issue:

Koziuk Victor, doctor of economics, professor, head of economics and economic theory department of WUNU

Methodical instructions for studying the discipline “Global macro- and microeconomics” for students of full-time form of study of the educational-professional bachelor program the branch of knowledge 05 Social and Behavioral Sciences specialty 051 Economics educational and professional program “International Economics” of West Ukrainian National University. Methodical instructions compiled in accordance with the working program “Global macro- and microeconomics” and contain: introduction, program of discipline, structure of credit, themes of practical lessons, task to perform complex practical individual task (CPIT), independent work, training, information about methods of marking and demonstrating learning outcomes, criteria and forms of current and final control, marking scale, tools, equipment and software, the use of which provides for the discipline, references and electronic information resources.

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CONTENT

INTRODUCTION.....	4
PROGRAM OF DISCIPLINE	5
THEMES OF PRACTICAL LESSONS	8
COMPLEX PRACTICAL INDIVIDUAL TASK (CPIT).....	12
TASKS FOR INDEPENDENT WORK	13
TRAINING.....	15
METHODS OF MARKING AND DEMONSTRATING	
LEARNING OUTCOMES	15
CRITERIA AND FORMS OF CURRENT AND FINAL CONTROL.....	16
MARKING SCALE	16
REFERENCES	17
ELECTRONIC INFORMATION RESOURCES.....	18

INTRODUCTION

The program of the course “Global Macro- and Microeconomics” corresponds to the curriculum for bachelors in the specialty 051 Economics. Compiled in accordance with the educational and professional bachelor program in specialty 051 Economics is the main educational and methodological document, which is the basis for determining the content and forms of the educational process in this discipline, taking into account the requirements of WUNU.

This course **aims** to study the theoretical foundations and analysis toolkit of the global economy, the functioning of global macroeconomics as a whole system, microeconomic patterns of global economy, as well as the formation of comprehensive knowledge of functional aspects of global trade, global regulation and analysis of global-centric processes on national economies. Identifying the principles of behavior of global actors (governments, central banks, sovereign wealth funds, financial companies), as well as consolidating competencies for the analysis and forecasting of global economic conditions and their application in practice.

Mastering the course provides an opportunity to acquire fundamental theoretical and practical knowledge about:

- theories and research methodologies of structural features and patterns of functioning of the global economy;
- principles and functional features of global monetary processes;
- analysis of the processes of financial globalization, channels of its impact on national economies and the specifics of the analysis of global macrofinancial indicators;
- structural relationships between the functional components of global macroeconomic and microeconomic processes;
- the functioning of the global economy as a prerequisite and driving force of regionalization processes;
- panoramas of theoretical and applied analysis of globalization processes;
- toolkit for analyzing global economic conditions and principles of functioning of global macro- and microeconomics.

Name and description of **competencies**, the formation of which provides the study of the discipline:

- the ability to demonstrate knowledge and understanding of the problems of the subject area, the foundations of the functioning of the modern economy at the micro-, meso-, macro- and international levels.

Prerequisites for studying the discipline “Global Macro- and Microeconomics” is based on the previous mastering of disciplines: “Microeconomics” and “Macroeconomics”, “International Economics”.

Learning outcomes:

- know and use economic terminology, explain the basic concepts of micro- and macroeconomics.

PROGRAM OF DISCIPLINE

Module 1. Theoretical foundations and functional components of the global economy

Theme 1. Theoretical problems of globalization and the formation of the global economy (4 hours)

The concept of globalization and its differences from other levels of development of the world economy. Driving forces and signs of globalization. Waves of global integration. Indicators for assessing the level of globalization of the economy. Individual indicators and integrated indices for assessing the level of globalization of countries. Discussions about the dominance of financial and real factors in the development of globalization.

References: 4, 6, 7, 9, 10, 11, 12, 19, 21.

Theme 2. Global monetary processes (2 hours)

The international monetary system and its connection with the processes of globalization. The problem of “trilemma” as a fundamental monetary model of globalization. The concept and theory of key and world currency. Problems of asymmetry in the field of world currencies. Globalization and demand for reserve assets. The problem of hypertrophy of global foreign exchange reserves. Current issues of global monetary reforms. The concept of global liquidity and analysis of its fluctuations. Global microprocesses in terms of phases of global liquidity.

References: 9, 10, 11, 17, 19, 20, 23.

Theme 3. Global trade (2 hours)

Basic theoretical approaches to the analysis of global trade. Problems of global trade development as a holistic system. The link between global trade and global financial integration. Regional analysis of trade processes. Sector analysis of trade processes. Problems of accession of emerging markets to the global trading system. The concept of global trade regime. Activities of the World Trade Organization.

References: 4, 7, 14, 15, 16, 19, 20, 21, 22.

Theme 4. Financial globalization (4 hours)

Financial globalization as a consequence of global deregulation and integration. Features of development of global integration processes of financial markets. Formation of a holistic global financial system. The main problems and contradictions of global financial integration. Imperfections of global capital markets. Segmentation of global capital markets. Capital flows in the conditions of imperfect and segmented capital markets. Globalization and portfolio theory. The main options for portfolio solutions in a global environment.

References: 1, 3, 5-12, 17, 19, 20, 23.

Module 2. Global macro- and microeconomics and economic policy in global conditions

Theme 5. Activities of TNCs, FDI and global microeconomics (2 hours)

TNCs as locomotives of global integration in the real sector. FDI as a dominant feature of global real integration. Theoretical approaches to the explanation of FDI. Horizontal and vertical integration in the activities of TNCs. The concept of investment climate and its impact on the motivation of global investors. The theory of competition for business locations and its importance in explaining FDI involvement. TNCs and the problems of host countries. Formation of the management system of a global corporation. Global marketing. Global financial management. Global market capacity, global break-even point and global scale effect.

References: 4, 5, 6, 7, 13, 15, 16, 18, 19, 20, 21, 23.

Theme 6. Global macroeconomics (4 hours)

The concept of global macroeconomics and the factors that ensure the formation of a holistic global macroeconomic system. Global business cycle and the problem of correlation of national business cycles. Global GDP and aggregation issues. Global inflation and the factors that determine it (global money supply, global GDP gap, commodity prices, etc.). Global GDP gap and national inflation. Global inflation and commodity prices. Relationship between global inflation and global macroeconomic indicators. Global determinants of commodity markets. New opportunities and structural limitations of national economic policy in the global environment. The effect of discipline in the field of monetary and fiscal policy. Vulnerability of countries to global-centric shocks. Differences between national-centric and global-centric shocks.

References: 4, 5, 6, 7, 9, 10, 11, 12, 17, 19, 20, 22, 26.

Theme 7. Global instability and global crises (4 hours)

Concepts and forms of manifestation of global instability. Financial and real integration and channels of transmission of impulses of global instability. Global instability: endogenous and exogenous approaches. The phenomenon of complexity as a cause of instability. Typology of global currency and financial crises. The phenomenon of dollarization of the economy and its impact on the vulnerability of the national economy. Options to increase the efficiency of the global financial sector in conditions of global instability.

References: 1, 4-12, 19, 20, 23, 26.

Theme 8. Globalization and regional integration (2 hours)

Regional integration as a contradictory companion of globalization. Theoretical basis of regional integration. Formation and evolution of the theory of optimal currency zones and its significance for the explanation and substantiation of integration processes. Integration processes in terms of regions of the world: emphasis on European integration processes. Analysis of monetary unions in the global economy.

References: 2, 4, 6-11, 20, 21, 25.

Theme 9. Global regulation (2 hours)

Global regulation in the context of global instability and in the understanding of institutional support. The main reasons for the need and model of global regulation. The problem of legitimacy in the field of global regulation. Phenomenology of global public goods and mechanisms of their supply. Overview of global regulatory institutions. Problems of reforming global regulatory institutions. Current problems of theory and practice of international monetary policy coordination. Groups of countries (G-7, G-20) and their role in the processes of implicit global regulation.

References: 2, 4, 6-13, 16, 17, 19, 20, 21, 25.

Theme 10. Countries in the global economy (2 hours)

Current problems of transformation of the domestic economy in the global context. Channels of influence of globalization on the economies: typology and practice of analysis. Vulnerability of economies to global-centric shocks. Options for macroeconomic adaptation of countries to global-centric shocks. Problems of country's integration choice in the global context. Problems of adaptation to the conditions of global competition.

References: 6, 11, 14, 21, 22, 23, 24.

THEMES OF PRACTICAL LESSONS

Module 1. Theoretical foundations and functional components of the global economy

Practical lesson № 1, 2

Theme 1. Theoretical problems of globalization and the formation of the global economy (4 hours)

Objective: to form knowledge of the fundamental principles of the global economy and analysis of globalization, determining the level of globalization of national economies.

Questions for discussion:

- 1.1. The concept of globalization and its main features
- 1.2. Indicators for assessing the level of development of globalization
- 1.3. Waves of global integration: features, similarities, differences
- 1.4. Methods of global research

References: 4, 6, 7, 9, 10, 11, 12, 19, 21, 22.

Practical lesson № 3

Theme 2. Global monetary processes (2 hours)

Objective: to form knowledge about the content, features and analysis toolkit of global monetary processes and identify globally-centric features of the functioning of the global monetary model.

Questions for discussion:

- 2.1. Globalization and evolution of the international monetary system
- 2.2. Key currency theory and modern criteria for classifying currencies as world currencies
- 2.3. Problems of asymmetry in the field of global monetary processes
- 2.4. Reserve assets in the global economy: significance and problem of sufficiency
- 2.5. Problems of global monetary reforms

References: 9, 10, 11, 17, 19, 20, 23.

Practical lesson № 4

Theme 3. Global trade (2 hours)

Objective: to develop theoretical ideas about the relationship between global trade and the global real and financial sector, based on which to form knowledge about the principles of the global trade system and its impact on national economies.

Questions for discussion:

- 3.1. Theoretical support for the development of global trade
- 3.2. Modern processes in the field of global trade
- 3.3. Global trade regime and WTO activities

References: 4, 7, 14, 15, 16, 19, 20, 21, 22.

Practical lesson № 5, 6

Theme 4. Financial globalization (4 hours)

Objective: to form knowledge of the fundamental principles of financial globalization and global integration, to learn to apply the toolkit of macroeconomic analysis of global financial processes and analyze their structural determinants, to identify features of portfolio strategies due to the global financial economy.

Questions for discussion:

- 4.1. The concept and content of financial globalization
- 4.2. Global financial system: structure and features
- 4.3. Global financial integration and global financial segmentation
- 4.4. Models of global portfolio solutions

References: 1, 3, 5-12, 17, 19, 20, 23.

Practical lesson № 7

Theme 5. Activities of TNCs, FDI and global microeconomics (2 hours)

Objective: to develop the understanding of the structural determinants of the formation of the microeconomic level of the global economy, in which to form knowledge of the analysis of the global dimensions of management, marketing of global corporations.

Questions for discussion:

- 5.1. Activities of TNCs and the concept of global microeconomics
- 5.2. FDI: theories and empirical outlook
- 5.3. Globalization and investment climate
- 5.4. Global management and marketing. Global market capacity. Global break-even point and scale effect

References: 4, 5, 6, 7, 13, 15, 16, 18, 19, 20, 21, 23.

Module 2. Global macro- and microeconomics and economic policy in global conditions

Practical lesson № 8, 9

Theme 6. Global macroeconomics (4 hours)

Objective: formation of knowledge about the macroeconomic integrity of the global economy in terms of behavior of key macroeconomic variables in terms of their features and structural characteristics, macroeconomic dynamics of the global economy and its determinants, the specifics of global inflation and its determinants, opportunities and limitations of national macroeconomic policy global environment.

Questions for discussion:

- 6.1. Problems of transition from the model of global interdependence to the model of global centrism
- 6.2. Correlation and volatility of national business cycles in the context of globalization

- 6.3. Global inflation
- 6.4. Global business cycle: features of deployment
- 6.5. Regularities of interaction between the financial and real sectors in the global macroeconomic system
- 6.6. Small open economy in the global macroeconomic model: opportunities and limitations. The effect of discipline

References: 4, 5, 6, 7, 9, 10, 11, 12, 17, 19, 20, 22, 26.

Practical lesson № 10, 11

Theme 7. Global instability and global crises (4 hours)

Objective: to reveal the features of the global economy as a volatile system, which is dominated by financial and exchange rate forms of instability, generating skills to analyze the vulnerabilities of the global economic system to financial shocks.

Questions for discussion:

- 7.1. The concept and causes of global instability
- 7.2. Typology of currency and financial crises
- 7.3. Globalization and dollarization
- 7.4. Theoretical models of the currency crisis
- 7.5. Theoretical models of the financial crisis

References: 1, 4-12, 19, 20, 23, 26.

Practical lesson № 12

Theme 8. Globalization and regional integration (2 hours)

Objective: to form knowledge about the processes of regionalization as a reaction to the processes of globalization and how to adapt a group of countries to the benefits of openness, to disclose the content of toolkit for analyzing the globalization determinants of existing regional associations and monetary unions.

Questions for discussion:

- 8.1. Regional integration: analysis from the standpoint of the country and the global economy
- 8.2. Theory and practice of regional integration
- 8.3. The theory of optimal currency zones as a toolkit for analysis of integration processes
- 8.4. Review of modern processes of regionalization in the field of finance
- 8.5. Monetary unions in the global economy

References: 2, 4, 6-11, 20, 21, 25.

Practical lesson № 13

Theme 9. Global regulation (2 hours)

Objective: to reveal the theoretical principles of building a system of global regulation and institutional foundations of the limited capabilities of certain models of global governance, the formation of knowledge on the analysis of policy decisions in the field of regulation of global economic processes.

Questions for discussion:

- 9.1. The need and content of global regulation
- 9.2. The concept of global public goods
- 9.3. Models of global regulation
- 9.4. Institutions of global regulation and problems of their reformation
- 9.5. Groups of countries and problems of policy coordination

References: 2, 4, 6-13, 16, 17, 19, 20, 21, 25.

Practical lesson № 14

Theme 10. Countries in the global economy (2 hours)

Objective: to reveal the structural features of country's economic participation in globalization, to form knowledge on the analysis of the impact of globalization on the domestic economy and to expand ideas about the optimal toolkit of economic policy in terms of minimizing the impact of global shocks on macro processes in country.

Questions for discussion:

- 10.1. Countries in the system of global processes
- 10.2. Channels of globalization impact on country economy
- 10.3. Country's integration choice from the standpoint of analysis of globalization processes

References: 6, 11, 14, 21, 22, 23, 24.

COMPLEX PRACTICAL INDIVIDUAL TASK(CPIT)

CPIT is designed to consolidate the theoretical knowledge formed in lectures, practical lessons and in the process of independent work in the form of preparation and implementation of creative tasks aimed at developing independent thinking and skills based on the use of empirical materials. CPIT consists of several stage tasks.

Execution of each stages takes place in the form of preparation, calculations, analysis, formulation of conclusions and presentation of results in a practical lesson.

CPIT stage 1. Select two countries of your choice and on the basis of all known methods of assessing the level of globalization determine the level of globalization of the domestic economy and the country for comparison. Justify the methods used and draw conclusions.

The number of options is determined by the number of students.

CPIT stage 2. Select a country and analyze the degree of its vulnerability to global monetary and financial processes based on correlation and regression analysis. Explain the results obtained.

The number of options is determined by the number of students.

CPIT stage 3. Select a global company and analyze its activities in global markets and in country of your choice (if it is represented in it). Justify the choice of the company and identify the features of its global activity.

The number of options is determined by the number of students.

CPIT stage 4. Based on theoretical knowledge about global liquidity and macroeconomic processes at the global level, determine the degree of elasticity of the links between the latest and macroeconomic indicators of the selected country.

The number of options is determined by the number of students. A group approach is possible when a group of students analyzes one country and the selected other one.

CPIT stage 5. Based on knowledge of the peculiarities of global instability, analyze (optional) the preconditions and consequences of the Mexican, Asian, Russian, Brazilian, Argentine, global financial (US mortgage market) and the Greek crisis. How are they similar and how do they differ from the crises that have taken place in your country?

The number of options is determined by the number of students.

CPIT stage 6. A group of students selects a regional association and analyzes the impact of globalization on the motives of its formation and the peculiarities of its functioning in a global environment.

The number of options is determined by the number of students.

CPIT stage 7. Identify the features of the impact of globalization on the types of economic policies in country on the principle: one group of students - one type of policy. For consideration, adopt monetary, fiscal, industrial, deregulation and social policy.

INDEPENDENT WORK

№	Themes
1	2
1	Problems of cartography of the global world.
2	Problems of providing the world with natural resources.
3	Limited resources and neutrality of macroeconomic policy in global conditions.
4	Economic consequences of China's expansion.
5	The BRIC phenomenon and its implications for global transformations.
6	Problems and prospects of transformation of the global financial system.
7	Globalization and legitimacy in international politics.
8	The problem of poverty in the global economy.
9	Uneven income distribution and globalization.
10	Globalization and the new economic geography.
11	Economic anti-globalism.
12	Global economy and network society.
13	The problem of global leadership.
14	The United States as a global economic leader.
15	Current problems of real convergence in the global economy.
16	Globalization and economic convergence.
17	Waves of global integration and peripheral countries.
18	Globalization and problems of its empirical confirmation.
19	Historical aspects of key currencies development.
20	International gold standard and globalization.
21	The decline of globalization in the days of the Bretton Woods system.
22	Evolution of views on the role of reserve assets in monetary policy and the global economy.
23	R. Mandell's contribution to the theory of global monetary processes.
24	The dollar as a key currency.

25	The euro as a key currency.
26	The yen as a key regional currency.
27	The British pound as a key currency.
28	Globalization and monetary unions.
29	Problems and prospects of global monetary integration.
30	Globalization and the multicurrency world.
31	Global trade in the context of unequal income distribution.
32	Deflationary effects of global trade.
33	Inflationary effects of global integration.
34	Globalization and dynamics of prices for primary resources.
35	Global energy market.
36	Transfer pricing in the activities of TNCs.
37	The impact of globalization on existing regional associations.
38	National sovereignty in the age of globalization.
39	Transformation of the IMF in the context of globalization.
40	Transformation of the World Bank in the context of globalization.
41	The Asian crisis.
42	The Mexican crisis.
43	The global financial crisis.
44	Globalization and monetary and financial instability in Ukraine.
45	Globalization and enlargement of the EMU.
46	Regional monetary formations.
47	Transformation of the global financial system.
48	Integration of emerging markets into the global financial space.
49	Attitudes to risks and global crises.
50	Global segmentation of financial systems.

TRAINING

№	Themes
1.	Based on the data generated in the IMF reports on global financial stability (www.imf.org), analyze the content and nature of analysis toolkit of global processes, describe the main indicators of such analysis, compare with the analysis toolkit used by national economic policy bodies.
2.	Based on the national bank data on balance of payments, macroeconomic, monetary and banking statistics, identify the features of country (of your choice) structural vulnerability to global processes. Prepare the results and present them in the form of an analytical note.

METHODS OF MARKING AND DEMONSTRATING LEARNING OUTCOMES

In the process of studying the course “Global Macro- and Microeconomics” the following assessment toolkit and methods of demonstrating learning outcomes are used:

- current survey;
- discussion of problems in practical lessons;
- analytical reports, abstracts, essays;
- presentation of the results of completed tasks and research;
- written tests on each content module (total 2, including rector’s control work);
- evaluation of CPIT implementation (average evaluation for all stages);
- exam.

CRITERIA AND FORMS OF CURRENT AND FINAL CONTROL

The final score (on a 100-point scale) in the discipline “Global Macro- and Microeconomics” is defined as a weighted average, depending on the proportion of each component of the credit:

Credit module 1	Credit module 2 (rector's control work)	Credit module 3	Credit module 4 (written exam)	Total
20%	20%	20%	40%	100%
1. Poll (Topic 1-4 on 10 points) = 40 points 2. Written work = 60 points.	1. Poll (Topic 5-10 on 10 points) = 60 points 2. Written work = 40 points.	1. Active participation in trainings = 20 points. 2. Writing CPIT, based on formed individual tasks = 50 points. 3. CPIT defence = 30 points.	1. Answering two questions, each of which = 20 points, and eventually = 40 points 2. Creative task = 60 points	–

Assessment of the level of theoretical knowledge and practical skills on the scale of the University is based on a modular rating system of knowledge control and provides incentives for systematic, rhythmic independent work of students, improving the objectivity of their knowledge, rating students, introducing healthy competition between students in education and development of their creative abilities. Modular-rating control is carried out on the following scale on the basis of pre-defined content modules, which are logically complete parts of theoretical and practical educational material at individual stages of the discipline.

MARKING SCALE:

For WUNU scale	For national scale	For ESCTscale
90 – 100	«Excellent»	«A» (Excellent)
85 – 89	«Well»	«B» (Very well)
75 – 84		«C» (Well)
65 – 74	«Satisfactory»	«D» (Satisfactory)
60 – 64		«E» (Adequately)
35 – 59	« Unsatisfactory »	«FX» (Unsatisfactory with possibility of repeated passing)
1 – 34		«F» (Unsatisfactory without possibility of repeated passing)

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ELECTRONIC INFORMATION RESOURCES

Institution, organization, research center	Website address
International Monetary Fund	www.imf.org
Bank for International Settlements	www.bis.org
The World Bank	www.worldbank.org
UN	www.un.org
UNCTAD	www.unctad.org
Organization for Economic Cooperation and Development (OECD)	www.oecd.org
Institute of International Economics	www.iie.com
Cato Institute	www.cato.org
Center for Global Development Studies	www.cgdev.org
Global Development Network	www.gdn.int
Center for Globalization Research	www.globalresearch.ca
Center for Globalization, Governance and Competitiveness Research	www.cggc.duke.edu