



## FLOR ECON 3370

### The Impact of Globalisation on European Markets

### CAPA FLORENCE PROGRAM

#### Course Description

This course is dealing with the impact of globalisation on the International economy and in particular on the European markets. It will review several prominent views of distinguished economists. It starts with a wide comparison between the first and the second globalization, as it developed at the end of XIX<sup>o</sup> century, and how it is nowadays considered as the “prevalent economic system”, though accepted or refused by the people of all the continents. The importance of the *Bretton Woods* system will be clearly underlined in order to understand the events of the second part of the XX<sup>o</sup> century. The creation of the international economic institutions – International Monetary Fund, World Bank and General Agreement on Tariffs and Trade and others – constitutes a pillar on which the development of the international economy is largely based in a context in which protectionism is banned. The role of the international trade in the global era has never declined; free trade and market economy are still representing the most relevant economic orientation at an international scale. During the ‘80s the international framework was changing, due to the progressive decline and consequential death of Fordism, and the uprising new industrial processes. The international finance was influenced by the development of the information technology revolution, the global economy after “September 11th” has changed its shape, but it was never interrupted, according to the most persuading opinions of the major economists. The course will also approach the current financial global crisis.

#### Course Aims/Objectives

The course tries fundamentally to explain the meaning of the Global economy. The most relevant objective of this course is to introduce students to the analysis of the Global economy factors and will help them to familiarize with all the linked topics that characterize the current intriguing political and economic debate. It will provide for students a new economic awareness and knowledge.

#### Requirements and Prerequisites

There are no prerequisites for this class, students are asked to take notes during the instructor lectures and read the material as it is indicated in the syllabus.

#### Learning outcomes

At the end of the course students should be able to:

- a) identify, define, and solve problems;
- b) locate and critically evaluate information;
- c) master a body of knowledge and a mode of inquiry;
- d) understand diverse philosophies and cultures within and across societies;
- e) communicate effectively;
- f) understand the role of creativity, innovation, discovery, and expression across disciplines;
- g) acquire skills for effective citizenship and life-long learning.

#### Class methodology

Class methodology is based on: lectures, structured class discussions, readings, groupworks, oral presentations.

**Field Component(s):** CAPA provides the unique opportunity to learn about the city through direct, guided experience. Participation in the field activity(s) for this course is required. You will actively explore the Global City you are currently living in. Furthermore, you will have the chance to collect useful information that will be an invaluable resource for the essays/papers/projects assigned in this course.

Students are strongly encouraged to participate in co-curricular program activities, among which the following are suggested:

Date TBD: visit to Vespa Museum in Pontedera

## Mid-Term & Final Exams

### Exams

The pre Mid term paper (one hour and half), the Mid term exam and the Final exam (three hours) all consist of a couple of short questions (one question for the pre Mid term paper) with open answers.

### Assessment/Grading Policy

The assessment method includes in-class participation, written papers, oral presentations, and weekly homework (reading of the assigned chapters of the textbook). Grades are based on a student's cumulative average calculated from attendance and in-class participation, a mid-term, an oral presentation and a final exam. The assessment method includes in-class participation, written papers, oral presentations, and weekly homework (reading of the assigned chapters of the textbook). Grades are based on a student's cumulative average calculated from attendance and in-class participation, a mid-term, an oral presentation and a final exam.

Grade Breakdown and Assessment of Learning Outcomes			
Learning Outcomes	Assessment task	Grade %	Due Date
a), b), c), d)	Class participation/Small group discussion	20%	Weekly
a), b), c)	pre Mid-term paper	10%	Week 3
a), b), c),	Mid-term exam	20%	Week 6
a), b), e), f), g)	Oral Presentation	20%	Weeks 11 and 12
all	Final Exam	30%	Week 13

### Grading Scheme

DESCRIPTOR	ALPHA	NUMERIC	GPA	REQUIREMENT/EXPECTATION
Outstanding (High Distinction)	A	93+	4.0	Maximum grade: In addition to description for grade "A-", the student shows detailed understanding of materials about which he or she can show independent analytical ability. This means the ability to question an issue from different perspectives and evaluate responses in an objective manner.
Excellent (Distinction)	A-	90 - 92	3.7	Student shows understanding of literature beyond the textbook/class hand-outs/class notes, and the work shows a high level of independent thought, presents informed and insightful discussion and demonstrates a well-developed capacity for evaluation.
Very good (High Credit)	B+	87 - 89	3.3	Shows evidence of a capacity to generalise from the taught content, or the material in literature, or from class lectures in an informed manner. Also, the work demonstrates a capacity to integrate personal reflection into the discussion and an appreciation of a range of different perspectives.
Good (Credit)	B	83 - 86	3.0	The work is well organised and contains coherent or logical argumentation and presentation.

Good (Credit)	B-	80 - 82	2.7	Student shows understanding of literature beyond the textbook and/or notes, and, there is evidence of additional reading.
Average (Good Pass)	C+	77-79	2.3	The work demonstrates a capacity to integrate research into the discussion and a critical appreciation of a range of theoretical perspectives. Also, the work demonstrates a clear understanding of the question and its theoretical implications and demonstrates evidence of additional reading.
Adequate (Pass)	C	73 - 76	2.0	Shows clear understanding and some insight into the material in the textbook and notes, but not beyond. A deficiency in understanding the material may be compensated by evidence of independent thought and effort related to the subject matter.
Below Average (Borderline Pass)	C-	70-72	1.7	Shows some understanding of the material in the textbook and notes. A deficiency in any of the above may be compensated by evidence of independent thought related to the subject matter.
Inadequate (Borderline Fail)	D+	67 - 69	1.3	Fails to show a clear understanding or much insight into the material in the textbook and notes
Poor (Fail)	D	60 - 66	0.7 - 1.0	Besides the above for D+, student has not shown interest or engagement in the class work or study.
Poor (Fail)	F	<60	0	Shows little or no understanding of any of the material
Incomplete	I			Please see CAPA policy in the Faculty Handbook.

### Course Materials: Textbook and Recommended Readings

Jagdish N. Bhagwati, *In Defense of Globalization*, Oxford University Press (selected chapters during the course), 2007. This textbook has been pre-ordered by CAPA for this course and is available to purchase at: The Paperback Exchange, Via delle Oche, 4. Used books could be eventually available at the bookstore. Recommended Readings are indicated in the Week by week breakdown of academic calendar

### Week by week breakdown of academic calendar

<b>WEEK 1</b>	
<b>Lesson Number 1</b>	
In—class activity	The global economy in history. Economic integration and development, democracy and inequalities as basing elements to introduce the concept of global economy
Readings	chapters 2 and, 3 and 8 of textbook

<b>WEEK 2</b>	
<b>Lesson Number 2</b>	
In—class activity	The new international dimension. National sovereignty and governance
Readings	chapter 4 of textbook

<b>WEEK 3</b>	
<b>Lesson Number 3</b>	
In—class activity	Pre-Midterm Paper

Readings	In-class reading and discussion: J. Stiglitz, <i>The roaring Nineties</i>
<b>WEEK 4</b>	
<b>Lesson Number 4</b>	
In-class activity	International trade and finance: the problem of regulation
Readings	chapters 10 and 13 of textbook
<b>WEEK 5</b>	
<b>Lesson Number 5</b>	
In-class activity	The role of technology and the new industrial revolution
Readings	E. Brynjolfsson-A. McAfee, <i>The second machine age : work, progress and prosperity in a time of brilliant technologies</i>
<b>WEEK 6</b>	
<b>Lesson Number 6</b>	
In-class activity	Midterm Paper
<b>WEEK 7</b>	
<b>Lesson Number 7</b>	
In-class activity	Midterm Break
<b>WEEK 8</b>	
<b>Lesson Number 8</b>	
Out-of-class activity	Visit to the Piaggio Museum of Pontedera
<b>WEEK 9</b>	
<b>Lesson Number 9</b>	
In-class activity	The BRICS and the others: which capitalism for the emerging powers? The new leaders: China and India
Readings	materials from the instructor
<b>WEEK 10</b>	
<b>Lesson Number 10</b>	
In-class activity	The European economic integration
Readings	<i>The Oxford handbook of the European Union</i>
<b>WEEK 11</b>	
<b>Lesson Number 11</b>	
In-class activity	The current economic crisis. <i>The movie of the crisis: Inside job</i> . In-class discussion
Readings	P. Krugman, <i>End this depression now!</i>
<b>WEEK 12</b>	
<b>Lesson Number 12</b>	
Out-of-class activity	Oral presentation and in-class debate
<b>WEEK 13</b>	
<b>Lesson Number 13</b>	
In-class activity	Oral presentation and in-class debate
<b>WEEK 14</b>	
<b>Lesson Number 14</b>	
In-class activity	Final Exam

## Attendance, Participation & Student Responsibilities

Refer to the *Academic Handbook* for a complete outline of all academic policies. This page contains a summary only.

### Attendance

CAPA has a mandatory attendance policy. Students are also expected to participate actively and critically in class discussions, and the participation portion of the class will be graded accordingly. Students must read assignments BEFORE the class, and come in on time. Attendance is mandatory and is taken at the beginning of every class. Unauthorized absence from class will result in a reduction of the final grade and ultimately in a F for the course.

### Unexcused absences

The instructor for the course may lower the student's participation grade based on the number of absences. For custom programs, some will follow our absence policy (like when CAPA sponsors visa) and some will not; see academic director for details.

### Excused absences

Any student seeking to be excused from class on the ground of a verifiable illness (i.e. doctor's note) or a family emergency, must email the DAA ([greverdito@capa.org](mailto:greverdito@capa.org)) in advance of their class. The CAPA staff will then email the relevant Faculty member. Note that calling the CAPA Center (055-2466439) is acceptable only if you do not temporarily have access to the internet. An e-mail is still required as quickly as you can get access to the internet again. If a doctor's note is written to excuse a student from class, the student cannot use that time for personal travel. Please note: excused absences will NOT be granted to accommodate visiting friends or family. Students absent due to extenuating circumstances that have been approved by the Director of Academic Affairs in advance of the missed class, including family emergency or verifiable health-related incapacity, remain responsible for meeting all class requirements. Faculty shall offer such students reasonable assistance in making up missed work (e.g. share handouts).

### Class Participation

Participation is a vital part of your grade: students are expected to participate orally in seminars and in online forums and discussions in a critical and evaluative manner; to interact with the faculty and fellow students with respect and tolerance; and to actively engage in discussion. Derogatory or inflammatory comments about the cultures, perspectives or attitudes of others in the class will not be tolerated.

### Academic Integrity

The faculty expects from you, the student, a high level of responsibility and academic honesty. Because the value of an academic course depends upon the absolute integrity of the work done by the student, it is imperative that a student demonstrates a high standard of individual honor in his or her scholastic work and class behavior. Plagiarism and cheating will result in dismissal from the program. See the Handbook of CAPA Academic Policies for more information and resources on plagiarism.

### Use of electronic equipment in class

All devices such as laptops, I-pods, I-pads, netbooks, notebooks and tablets, smartphones, cell phones, etc. are **NOT** allowed unless you have express permission from the faculty or you have been instructed to do so. If you require an accommodation to use any type of electronic equipment, inform the Director of Academic Affairs or the Resident Director at the beginning of Term.

### Late Submission

Late submission of papers due, projects, journal entries, pieces of homework and portfolios is only permitted with prior approval. A request must be made to the relevant Faculty member no later than two days prior to the due date. Late submission without prior approval will result in a full alpha grade penalty. In either case, work cannot be submitted after feedback has been provided to the rest of the class on the relevant assessment or one week after the due date whichever comes first, after which point a grade of F will be given for the assessment.

### Behavior during Examinations

During examinations, you must do your own work. Unless specifically instructed by the lecturer or instructor, talking during an exam is not permitted, nor may you compare papers, copy from others, or collaborate in any way. Any failure to abide by examination rules will result in failure of the exam, and may lead to failure of the course and disciplinary action.