ECO4701 RVC ECO5709 RVC 1231

**World Economy / Global Economy**

**Class Meeting Time and Place: 5:00-6:15PM M/W Zoom meetings**

**Instructor:  Canan BALKIR (PhD)   cbalkir@fiu.edu**

**Course Objectives**

This course has been designed to provide a broad overview of the world economy, past and present. It is a known fact that some regions and countries of the world have economically developed while others have not.  When and why did they diverge from others at different points in history? To answer these and many others, it is crucial to understand the ingredients for success or failure in the region, subregion or country. One must also discover the economic growth promoting institutions. How did they affect the economic growth, focusing not just on economic issues but political, social, and institutional issues, such as education, health, technology, migration, and governance? What institutions or colonial legacies constrained the region/country from developing? We will also try to present the prospects and challenges of the current global economy and its components both in the developed/ developing world as well as looking at the different phases of globalization.

***The Course will be divided into 7 Modules:***

The first Module will cover the ***Northwestern Europe***, beginning with the Industrial Revolution, World War I, the Inter-war Years, World War II and its aftermath (1914-1950); the reconstruction period of Europe (1945-51); the European Union.

The second Module will focus on ***Southern, Eastern and Central Europe***.

The Third Module will focus on ***North America, covering USA and Canada.***

The Fourth Module will focus on ***Latin America,***itscolonial past and the current situation in the 21st century.

The Fifth Module will focus on ***Asia, and the Asian economic miracle in the 21st century.***

The Sixth Module is on the ***Middle East, Africa, and Central Asia.***

The Seventh Module is on ***Globalization***, different aspects of globalization, and the current challenges of the global economy.

The modular structure of the course divided into Regions is following the division used in the recommended textbook edited by Joerg Baten. It is highly suggested that the recommended book is read for setting the historical, economic, social and political scene of the region, including the basic characteristics.

By the end of the term, the students will develop a critical understanding of the world economy, past and present, and globalization issues and comment intelligently on current global economic events and trends.

***Policies Concerning Academic Misconduct***

It is imperative that students become aware of FIU’s definitions of and policies toward academic misconduct. These policies may be found on the FIU website at Academic Misconduct and Code of Academic Integrity ([http://undergrad.fiu.edu/academic-integrity Links to an external site.](http://undergrad.fiu.edu/academic-integrity%20))

***Disability Clause:***Students with disabilities, defined by law, have the right to receive needed accommodations if their disabilities make it difficult to perform their academic tasks in the usual way or in the allotted time frame. In order to receive accommodation, however, students with disability must register with Disability Resource Center:

University Park Campus, GC 190   Voice: (305) 348- 3532  TTY: (305 348- 3852  Fax: (305) 348- 3850

***The basic textbook for the course***:  Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK

***The recommended Textbook*** : Graff, M., A.G. Kenwood and A.L. Lougheed (2014), Growth of the International Economy, 1820-2015, Fifth Edition, Routledge, New York.

There are 7 modules. Basic readings for each Module are in the required textbook, but the lecturer will suggest further readings if needed.

According to the format of the course, there will be a lecture and group discussion  followed by Q/A and further discussion. The students need to read the suggested material to get ready for the discussion.  There will be additional readings for subjects not covered in the books.

***Discussion Board "Open Forum"***

It will be used to post your questions concerning the Course, instead of messaging to the instructor directly. By this way, we can maintain a "Frequently Asked Questions" style forum and it will be possible to assist in a timely and thorough manner for all students. Please check Canvas Discussion Board to see if your question has already beenasked.

***Course Learning Outcomes***

Upon completion of this course, the student will be able to:

1. Develop a critical understanding of the world economy, past and present.
2. Demonstrate knowledge of the interrelatedness of issues, trends, and histories of economies across local, global, and intercultural regions.
3. Conduct a multi-perspective analysis of the institutions that promote economic successes or failures of local, global, and intercultural regions.
4. Analyze the economic growth promoting institutions. How did they affect the economic growth and development, or what institutions were lacking that constrained the region/country from developing?
5. Evaluate global issues worldwide from multiple economic, social and cultural perspectives (Module 1-7) and  develop a critical understanding of globalization issues, prospects and challenges.
6. Comment intelligently on current global economic events and trends.
7. Examine solutions for local, global, international, and intercultural problems, as they affect countries worldwide.

***Expectations Of This Course***

This is an Online Live Course with weekly synchronous [***digital class meetings on Thursdays 5:00PM - 6:15PM in Canvas Zoom. Links to an external site.***](https://fiu.zoom.us/j/97100239317?pwd=YjFaQUpvK0JOZFRRM3h4WVA2Rmp6UT09)

Expectations for performance in Online Live Courses are the same as for traditional courses; however, they require a degree of self-motivation, self-discipline, and technology skills that can make them more demanding for some students.  You will be expected to interact online with the professor and your classmates; to do assignments; to meet deadlines; and in many classes, to work in virtual groups.

***Students are expected to:***

* review the getting started module;
* introduce yourself to the class during the first week by posting a self-introduction in the appropriate discussion box;
* ensure that your computer is compatible with Canvas;
* interact online with instructor and peers;
* review and follow the course calendar;
* submit assignments by the corresponding deadline.

***The instructor will:***

* respond to messages within 48 hours (if not sooner).
* grade assignments within one week of the assignment deadline.

***Course Requirements***

1. ***Discussion Board "Introduce Yourself":*** During the first week of class, every student should create his/her own student bio using the course's Discussion Board (no longer than 300 words), which can be accessed from the left-hand navigation menu. You are encouraged to include following in your bio: name, status freshman /sophomore/ junior/senior), your reason for taking the course, your expectation of the course. Please only give FIU Directory Information and read your right to limit disclosure of some personally identifiable information, protected by FERPA.  You can attach your photo, recommended but not required. Keep in mind that your discussion board postings will likely be seen by other members of the course. Care should be taken when determining what to post. It will be 5% of the total grade.
2. **Discussion Board Open Forum will be used to post your questions,**instead of messaging to the instructor directly. By this way, we can maintain a "Frequently Asked Questions" style forum and it will be possible to assist in a timely and thorough manner for all students. Please check Canvas Discussion Board to see if your question has already been asked.
3. ***Group Discussion on a theme under Module***: Each Module will start with an introductory lecture on the broad issues under consideration, devoting considerable time toward developing a shared knowledge about the region covered by the Module and becoming aware of the interrelatedness of issues, historical legacies, and institutions which affected the economic development of the region. After the introductory lecture, there will be ***group discussions in each Module***, directed by the assigned group of students.  The lecturer will send the “group discussion questions” to the assigned team and the team will be graded on delivering a connected discussion while the individuals in the team will be graded individually based on the part of the discussion they guided. The team grade is 10% of the total grade, while individual grade is 25%.  The assigned group members can use PowerPoint or recorded media to present the information on which the question is based and open the discussion. If an assigned student does not contribute to the group, she/he will have a grade of 0. The class members outside the team are expected to participate in the discussion and will get points of participation.
4. ***Short Reflection Essay on the Module***: There will be a short reflection essay after each Module. This is an open book/open note reflection paper, which will be uploaded to Canvas. It will be based on the lectures, group discussions and readings. The students will answer the question posted in the selected assignment. The rubric is provided under the Assignment. The assignment is based on 25 points shown on the rubric, if you receive 17 or above, the assignment is "complete", below 17 is "incomplete".

***4. Attendance and Participation in classroom Discussions***: Attending the classes and getting involved into classroom discussions, will determine 20% of the total grade.

***5. Mid-Semester Feedback Survey***: This brief anonymous survey gives the student the opportunity to provide the lecturer with feedback to help improve the Course. The students should feel free to be as thorough as possible. All responses will be kept private. Participation is voluntary and will not negatively affect your grade in any way. However, participation will be rewarded with 5% credit points.

***Recording in the class is only permitted through FIU zoom recording by the instructor, if needed.***  It is our legal right to prohibit any other kind of recording of this class, and we exercise that right. Therefore, recording devices of any kind, audio or video, are prohibited in this class. Violating this policy is illegal, and violators will be sanctioned.

|  |
| --- |
| ***Course Grade Distribution Table*** |
| ***Course Requirements*** | ***Number of Items*** | ***Weight (%)*** |
| Introducing Yourself | 1 | 5 |
| Attendance &Participation | 15 | 20 |
| Group discussion (Team grade | 1 | 10 |
| Group discussion (Individual grade) | 1 | 25 |
| Reflection Essay | 7 | 35 |
| Mid-Semester Feedback Survey | 1 |   5 |
| Total | 26 | 100 |

|  |
| --- |
| **Letter Grade Distribution Table** |
| A | 90 or above | B | 79 - 83.99 | C | 67 - 72.99 |
| A- | 87 - 89.99 | B- | 76 - 78.99 | D | 60 - 66.99 |
| B+ | 84 - 86.99 | C+ | 73 - 75.99 | F | 59.99 or les |

If you have any questions or concerns about your grade, please contact the instructor immediately. Please be proactive about your grades, and do not wait until the last minute.

**Incomplete Grade (IN**) An incomplete grade is a temporary symbol given at the discretion of the instructor for work not completed because of serious interruption not caused by the student’s own negligence. Incomplete grades may be given in this Course only in the following circumstances:

***Recommended Readings:***

***Course Structure- Weekly Outline***

***Week 1- Introduction to the Course***

***Week 2-4- Module 1: Northwestern Europe beginning with the Industrial Revolution, World War I, the Inter-war Years, World War II and its aftermath (1914-1950); the reconstruction period of Europe (1945-51); the European Union.***

Recommended Reading:  Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK Part 1 (pp.13-41)

Graff, M. and Kenwood, A.G., Growth of the International Economy, 1820-2015, Chapter 1-7

“The Economic Impact of the Treaty of Versailles.” The Guardian , Guardian News and Media, 5 Sept. 2009, [www.theguardian.com/world/2009/sep/05/versailles-second-world-war  Links to an external site.](http://www.theguardian.com/world/2009/sep/05/versailles-second-world-war%C2%A0%C2%A0)

 Herold, Thomas, and Wesley D. Crowder. "What was the Black Thursday event?" Herold's Financial Dictionary, [www.financial-dictionary.info/terms/black-thursdayLinks to an external site.](http://www.financial-dictionary.info/terms/black-thursday)

[https://newworldeconomics.com/floatingcurrencies-of-the-classical-gold-standard-era-1850-1914Links to an external site.](https://newworldeconomics.com/floatingcurrencies-of-the-classical-gold-standard-era-1850-1914)

Official information on EU can be found in the website of the European Union,  [https://europa.eu/european-union/index\_Links to an external site.](https://europa.eu/european-union/index_en)

***Week 5-6 Module 2: Southern, Eastern and Central Europe***

Recommended Reading: Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK, Part 2:42-82

Solsten, Eric. *Spain: A Country Study*. [http://countrystudies.us/spain/ Links to an external site.](http://countrystudies.us/spain/)  Washington: GPO for the Library of Congress, 1988.

Domenech, Rafael. *Spain | The Spanish economy in the 21st century.*[*https://www.bbvaresearch.com/en/publicaciones/spain-the-spanish-economy-in-the-21st-century/ Links to an external site.*](https://www.bbvaresearch.com/en/publicaciones/spain-the-spanish-economy-in-the-21st-century/)  BBVA Research. Published July 1, 2020.

[https://www.britannica.com/place/Portugal/The-New-State-after-SalazarLinks to an external site.](https://www.britannica.com/place/Portugal/The-New-State-after-Salazar)

Lains, Pedro. “[PDF] Why Growth Rates Differ in the Long Run: Capital Deepening, Productivity Growth and Structural Change in Portugal, 1910-1990: Semantic Scholar.” *Undefined*, 1 Jan. 1970, [https://www.semanticscholar.org/paper/Why-growth-rates-differ-in-the-long-run%3A-capital-in-Lains/94b42a6cf32cd39fbbd57691c7aaeb7c994878bcLinks to an external site.](https://www.semanticscholar.org/paper/Why-growth-rates-differ-in-the-long-run%3A-capital-in-Lains/94b42a6cf32cd39fbbd57691c7aaeb7c994878bc)

 ***Week 7-8 Module 3: North America***

Recommended Reading: Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK, Part 3 (pp.83-114)

[https://www.cfr.org/backgrounder/naftas-economic-impact Links to an external site.](https://www.cfr.org/backgrounder/naftas-economic-impact%C2%A0)

[https://www.globalpolicy.org/us-westward-expansion/26024-us-interventions.htmlLinks to an external site.](https://www.globalpolicy.org/us-westward-expansion/26024-us-interventions.html)

[https://uwidata.com/4007-the-us-occupied-middle-east/Links to an external site.](https://uwidata.com/4007-the-us-occupied-middle-east/)

[https://www.vox.com/2016/11/28/13708364/america-superpower-expansion-colonyLinks to an external site.](https://www.vox.com/2016/11/28/13708364/america-superpower-expansion-colony)

[https://ustr.gov/trade-agreements/free-trade-agreements/north-american-free-trade-agreement-naftaLinks to an external site.](https://ustr.gov/trade-agreements/free-trade-agreements/north-american-free-trade-agreement-nafta%C2%A0)

***Week 9-10 Module 4: Latin America***

Recommended Readings: Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK, Part 4:121-166.

Latin America Economic Outlook  [http://www.oecd.org/dev/americas/E-Book\_LEO2017.pdf  Links to an external site.](http://www.oecd.org/dev/americas/E-Book_LEO2017.pdf%C2%A0%C2%A0)

IMF [https://www.imf.org/en/News/Articles/2017/10/13/NA101317-Latin-Americas-Recovery-on-Track-but-Long-Term-Growth-Weak  Links to an external site.](https://www.imf.org/en/News/Articles/2017/10/13/NA101317-Latin-Americas-Recovery-on-Track-but-Long-Term-Growth-Weak%C2%A0%C2%A0)

[https://www.britannica.com/place/Brazil/Collor-corruption-and-inflation#ref951812Links to an external site.](https://www.britannica.com/place/Brazil/Collor-corruption-and-inflation#ref951812)

[https://www.britannica.com/topic/Real-PlanLinks to an external site.](https://www.britannica.com/topic/Real-Plan)

[https://santandertrade.com/en/portal/analyse-markets/brazil/economic-political-outlineLinks to an external site.](https://santandertrade.com/en/portal/analyse-markets/brazil/economic-political-outline)

***Week 11-12 Module 5: Asia***

Recommended Reading: Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK, Part 5 & 6: 167-203.

[https://www.bangkokpost.com/opinion/opinion/2173271/us-and-china-spar-on-asean-stage/Links to an external site.](https://www.bangkokpost.com/opinion/opinion/2173271/us-and-china-spar-on-asean-stage/)

[https://www.malaymail.com/news/opinion/2021/08/29/alamak-it-is-kamala/2001272/Links to an external site.](https://www.malaymail.com/news/opinion/2021/08/29/alamak-it-is-kamala/2001272/)

***Week 13    Module 6: Middle East, Africa & Central Asia***

Recommended Reading: Baten, Joerg (ed.) (2016) A History of The Global Economy- 1500 To the Present, Cambridge University Press, UK, Part 7: 208-24

[https://www.nytimes.com/2021/04/02/world/europe/us-iran-nuclear-deal.htmlLinks to an external site.](https://www.nytimes.com/2021/04/02/world/europe/us-iran-nuclear-deal.html)

[https://gulfif.org/unemployment-crisis-in-iraq-and-iran-a-chronic-dilemma-for-state-and-society/Links to an external site.](https://gulfif.org/unemployment-crisis-in-iraq-and-iran-a-chronic-dilemma-for-state-and-society/)

 [https://www.brookings.edu/blog/markaz/2016/08/01/five-years-after-the-social-protests-in-israel-what-has-changed/ Links to an external site.](https://www.brookings.edu/blog/markaz/2016/08/01/five-years-after-the-social-protests-in-israel-what-has-changed/)

 ***Week 15-16 Module 7:  Globalization***

Recommended Readings: [http://www.inquiriesjournal.com/articles/1550/2/globalization-and-the-state-assessing-the-decline-of-the-westphalian-state-in-a-globalizing-worldLinks to an external site.](http://www.inquiriesjournal.com/articles/1550/2/globalization-and-the-state-assessing-the-decline-of-the-westphalian-state-in-a-globalizing-world%C2%A0)

[https://www.project-syndicate.org/commentary/globalization-new-discontents-by-joseph-e--stiglitz-2016-08 Links to an external site.](https://www.project-syndicate.org/commentary/globalization-new-discontents-by-joseph-e--stiglitz-2016-08%C2%A0)

PwC, The World in 2050,  [https://www.pwc.com/gx/en/issues/economy/the-world-in-2050.html Links to an external site.](https://www.pwc.com/gx/en/issues/economy/the-world-in-2050.html%C2%A0)

IMF Staff. (n.d.). Globalization: Threat or Opportunity? An IMF Issues Brief. Retrieved April 3, 2019, from [https://www.imf.org/external/np/exr/ib/2000/041200to.htm#II Links to an external site.](https://www.imf.org/external/np/exr/ib/2000/041200to.htm#II%C2%A0)

Stiglitz, Joseph E., The Overselling of Globalization.  Paul A. Volcker Prize Lecture, delivered at the meetings of the National Association of Business Economists, Washington D.C., March 6, 2017

O'Neil, Shannon K., The Globalization Myth-Why Regions Matter, Yale University Press, New Haven, 2022

[https://drodrik.scholar.harvard.edu/publications/globalization-paradox-democracy-and-future-world-economyLinks to an external site.](https://drodrik.scholar.harvard.edu/publications/globalization-paradox-democracy-and-future-world-economy)

[https://www.commondreams.org/views/2021/10/28/squid-game-reflects-deeper-meaning-about-globalization-and-inequalityLinks to an external site.](https://www.commondreams.org/views/2021/10/28/squid-game-reflects-deeper-meaning-about-globalization-and-inequality)

[*https://publications.iom.int/books/world-migration-report-2020*Links to an external site.](https://publications.iom.int/books/world-migration-report-2020)

*Subramanian, Arvind, “The WTO Promotes Trade, Strongly but Unevenly”, National Bureau of Economic Research Working Papers, no: 10024,*[*www.nber.org/papers/w10024* Links to an external site.](http://www.nber.org/papers/w10024%C2%A0%C2%A0)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 ***Disclaimer:****The syllabus is a statement of intent and serves as an implicit agreement between the instructor and the student. Every effort will be made to avoid changing the course schedule, but the possibility exists that unforeseen events will make syllabus changes necessary. Please remember to check your email and the course site often.*