



## SYLLABUS “BUSINESS OPPORTUNITIES AND RISKS IN A GLOBALIZED ECONOMY”

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**Department responsible for the course or equivalent:** Institute of Management in Economic, Ecological and Social Systems; Department of Engineering Economics

**Semester when the course unit is delivered:** 7<sup>th</sup>

**Level of course unit:** Bachelor level

**ECTS credits:** 6

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### ADMISSION REQUIREMENTS

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Applicants are expected to have completed the following courses:

- for mastering the discipline, universal knowledge, abilities and skills in the field of communication in a foreign language, formed at the previous level of education, are sufficient.

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### COURSE OBJECTIVES (AIMS)

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- to make economic concepts accessible to every student, and to teach them to analyze current events using the toolkit of economics.
- to explain the basic parameters of the macroeconomics, and how governments can/should use both fiscal and monetary policy to influence growth, inflation and employment;
- to explain the basic principles of free trade, exchange rates, the balance of payments and immigration and how these interactions affect our everyday lives;
- to get skills of applying these tools and concepts to the world's leading economies and discovering how we can "read" from a country's economic data important lessons about the risks and opportunities of doing business in these countries, equipping them with tools that we can use in the workplace and even in our personal investment decisions.

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### COURSE CONTENTS

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### **Session 1. The concept of the world economy globalization**

- The world economy as a precursor to the global economy. Approaches to the definition of the concept of "world economy" in Western and domestic science. The integrity of the world economy. The role of national economies in its formation. Internationalization of world production in the twentieth century as a result of scientific and technological progress. Economic integration as a new stage in the development of the world economy. Factors and signs of economic integration.

### **Session 2. Drivers of the globalization process of the world economy.**

- The international division of labor on the basis of differentiation of high-tech end products and intermediates.
- The information revolution. The role of modern telecommunication systems in organizing international capital investment, cooperating in production and marketing. The information revolution and the erosion of state borders in the economy.
- Development of international transport infrastructure. The growth of international transport. Cheaper transportation of goods due to the development of scientific and technological progress in transport and competition of various modes of transport. Transport as the main infrastructure sector of the world economy. New factors in the development of global transport infrastructure. The main parameters of the global transport system. The manifestation of scientific and technological revolution in transport. The impact of scientific and technological progress on transport and shifts in its structure on world economic relations.

### **Session 3. Sectoral aspects of globalization.**

- The complication and expansion of international trade. The dynamics of world trade. Reasons for high trade growth. Dynamics of export and import quotas of countries of different types and levels of economic development. An increase in the share of exports in GDP and an increase in the degree of openness of the economy. Changing the balance of power in the global market. STR and the structure of world trade. "Improvement" of world trade. A new type of international exchange is intra-industry trade. The crowding out of traditional cross-industry trade. Trade in services and intellectual property. Change in the geographical structure of trade.



- The labor market. Reasons for international labor migration. The evolution of international migration flows. Changing the structure of labor migration. The economic consequences of labor migration. Migrant transfers and balance of payments. The impact of migration on wages and incomes. The geography of international labor flows.

#### **Session 4. Transnationalization of the world economy.**

- Leap in the development of transnational corporations (TNCs) in the 1970s. The role of new information technologies in reliable assessment of the investment climate of the countries of the world. A significant increase in the export of capital as the basis for the development of international production, trade and financial ties. Turning the international exchange of goods and services into intra-company (intra-company) trade. The transfer of new technologies to peripheral countries through TNC channels through the creation of branches outside their home country. The rivalry of developing countries to attract foreign investment. The growth of transnationalization of national economies. Outgrowing international economic processes from interethnic (single, dual and multilateral) into non-national, i.e. global, almost not amenable to state regulation.
- Intercountry movements of capital. Expanding credit resources and facilitating access to them as a result of the active expansion of TNCs and the rapid growth of international commodity circulation. Formation of an international capital market. Growth in lending capital and foreign currency transactions. The growing scale of cross-border capital flows and the growing involvement of countries in world economic relations. Liberalization of trade regimes by many developing (industrial) countries. The introduction of private actors in international economic relations in the sphere of economic activity of national governments.

#### **Session 5. Globalization as a risk factor.**

- Changes in the risks of the activities of various institutions of the economy associated with the process of globalization of the global economic space are considered. Political risks as an area of modern scientific knowledge. Subjects and objects of political risk. The place of political risk in ensuring national security. Assessment of the political risks of modern society. Key Approaches to Managing Political Risks in a Globalizing World. Financial risks in the context of globalization.

#### **Session 6. The USA: GDP, Inflation and Unemployment; Growth and Gaps: Reviewing the Basic Relationships.**

- The US economy is not only the world's largest, but also one of the most free-market developed economies; and its data is abundant and excellent. It provides



an ideal opportunity for students to review the basic macroeconomic and policy variables and relationships, and to identify these or detect their absence in the real world. In the process, they can make the first steps toward determining how “normal” or especially good situations provide business opportunities and how departures from the rules point up situations that are risky for businesses operating in that country.

### **Session 7. Japan: Current Accounts and Currencies: International Economics Relationships**

- Japan, also one of the world’s giants, has followed a particular growth and development strategy which is reflected in its macroeconomic and international data. We will explore in this segment Japan’s data, in contrast to the United States, and find the unique policy challenges that this strategy presents for Japan, and the opportunities and risks that it implies for investors.

### **Session 8. The European Integration Experiment: The Benefits of Trade and Migration**

- The EU is the world’s largest trading area and if it were a country, it would be one of the world’s largest. European nations opted for an intense project of economic integration in the postwar period which has incorporated 28 nations, but one of them, the UK, is in the process of leaving. We will discuss in this section how this type of integration conditions growth, crisis and recovery, and the mechanisms that countries with a single monetary policy and a single currency have (and do not have) to adjust their economies. What did we learn from the Eurozone crisis and the vote by so many UK citizens to leave Europe, and what are the implications for businesses operating in this region?

### **Session 9. India and China: Economic Development, how it Occurs, and the World's Upcoming Giants**

- The final segment of the course turns toward the two emerging giants, India and China, and contemplates their past and future development strategies and the risks and opportunities that they entail. Development itself is discussed, and how it occurs, and the strategies that nations may choose. The different components of GDP (C, I, G and X-M) are compared between India and China over a long period, to see what have been the different drivers for growth in the two countries over time. Special attention is paid in this section to institutional indicators, which are very different from developed countries, and the divergent demographic trends in the two countries; and the implications of those differences for the future.

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## LEARNING OUTCOMES

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### **Knowledge:**

- to understand: the consumer demand formation and the needs of goods' buyers
- to understand: features of the negotiation process and the formation of contracts
- to understand: different kinds of organization strategies
- to understand: business processes

### **Skills:**

- to analyze: marketing information, market conditions
- to evaluate: consumer demand
- to apply: business negotiations skills
- to analyze: the implementation of business contracts
- to evaluate: reliability and other quality characteristics of business partners
- to analyze: organization strategies
- to evaluate: organization strategies
- to analyze: business processes
- to evaluate: effectiveness of business processes
- to create: the formation of needs of buyers of goods using marketing communications;
- to create: business contracts and monitor their implementation
- to create: organization strategies
- to create: business processes forecast

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## PLANNED LEARNING ACTIVITIES AND TEACHING METHODS

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Each session lecturing accounts for about 50% of time, students' participation in discussion accounts for 50%. Specifically, the lecturer will invite students to speak during the lecture. At the end of each session, questions are presented for discussion.

Educational technologies used in the study of the discipline include the use of e-learning and distance learning technologies, including for the implementation of contact work with students. In particular, Microsoft Teams is planned to be used to create a remote workspace for collaboration and real-time communication, meetings, messaging, files and applications. For the form of offline interaction, e-mail, group chats on VK are used.



The wide use of the online course “Business Opportunities and Risks in a Globalized Economy” of Coursera is suggested.

Comprehensive development of student discipline involves:

- students’ involvement in problem-based presentation;
- students self-guided reading of the further literature;
- written essay;
- oral survey and testing.

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#### ASSESSMENT METHODS AND CRITERIA

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Criteria for evaluation:

##### **Oral survey**

During classes, a student can receive a maximum of 20 points for oral answers. To do this, he needs to answer at least 4 times per module. The maximum number of points for the answer in one lesson is "5".

- “5 points” if the student has demonstrated a deep study of the theoretical material of the lesson, actively participated in the discussion, answered questions fully, provided additional facts and examples, and defended his point of view.
- “4 points” mark is given to the student if he has demonstrated a good study of the theoretical material of the lesson, participated in the discussion, answered questions, and defended his point of view.
- “3 points” is given to the student if he demonstrated an average elaboration of the theoretical material of the lesson, but did not participate in the discussion, did not answer all the questions.
- “2 points” is given to the student if he demonstrated a mediocre study of the theoretical material of the lesson, but did not participate in the discussion, poorly answered questions.
- “1 point” is given to the student if he demonstrated a poor study of the theoretical material of the lesson, but did not participate in the discussion, could not answer the questions..

##### **Essay**

- a score from 8 to 10 points is given to the student if all the requirements for writing and defending the essay are met. The problem is identified and its relevance is justified, a brief analysis of various points of view on the problem



under consideration is made and its own position is logically stated, conclusions are drawn, the topic is fully disclosed, the volume is maintained, the requirements for external design are met, the correct answers to additional questions are given;

- a score from 5 to 7 points is given to the student if the basic requirements for the essay and its protection are met, but there are flaws. In particular, there are inaccuracies in the presentation of the material; there is no logical sequence in judgments; the volume of the abstract is not sustained; there are design flaws; incomplete answers were given to additional questions during the defense.
- a score of 3 to 4 points is given to the student if there are significant deviations from the requirements for abstracting. In particular: the topic is only partially covered; factual errors were made in the content of the abstract or in answering additional questions; no output during protection.
- a score of 1 to 2 points is given to the student, if the topic of the abstract is not disclosed, a significant misunderstanding of the problem is revealed. / The abstract is not presented by the student (0 points).

### **Test**

- Each question in the test is rated at 1 (one) point.
- The number of questions in the test is 20, the maximum number of points a student can get for a written test is 20.
- If the student has correctly selected and indicated all the answers in the test (if there are several options in the question) or has chosen the only correct option (if the question has the only correct answer), then the student receives one point for this question.
- If the student has correctly selected and indicated not all the correct answers in the test (if there are several options in the question), but did not indicate unnecessary incorrect options, then the student receives half a point for this question.
- If the student chose and indicated the wrong answers in the test (if there are several options in the answer) or indicated the wrong option if the question has the only correct answer, or this question was left unanswered, then the student gets zero points for this question.



1. Ершов, Д.Е. Глобальная экономика : международная торговая политика=Global Economics. International Trade Policy : учебное пособие / Д.Е. Ершов, Д.В. Сучков ; Минобрнауки России, Федеральное государственное бюджетное учреждение высшего профессионального образования «Нижегородский государственный архитектурно-строительный университет», Международный факультет экономики, права и менеджмента International institute of economics и др. – Нижний Новгород : ННГАСУ, 2012. – Ч. 2. – 55 с. : схем., табл. – Режим доступа: по подписке. – URL: <http://biblioclub.ru/index.php?page=book&id=427249> (дата обращения: 19.03.2020). – схем., табл. – Текст : электронный. (in Eng.)
2. Черников, С.Ю. Глобальные розничные сети=Global retail networks : учебное пособие / С.Ю. Черников ; Московская международная высшая школа бизнеса «МИРБИС» (Институт). – Москва : МИРБИС : Перо, 2016. – 113 с. : ил. – Режим доступа: по подписке. – URL: <http://biblioclub.ru/index.php?page=book&id=445842> (дата обращения: 19.03.2020). – ISBN 978-5-906851-41-3. – Текст : электронный. (in Eng.)
3. Trust in society, business and organization: Proceedings of the Conference “Business. Society. Human” (October 30–31, 2013, Moscow) / ред. N.I. Dryakhlov, A. Ishikawa. – Москва : Когито-Центр, 2013. – 320 с. – Режим доступа: по подписке. – URL: <http://biblioclub.ru/index.php?page=book&id=271669> (дата обращения: 19.03.2020). – ISBN 978-5-89353-409-2. – Текст : электронный. (in Eng.)