

# UNIVERSITY OF CYPRUS

## DEPARTMENT OF ECONOMICS

Prof. Michael S. Michael  
Teachings Hours: T. E. Th., 18.00-21.00  
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MBE 5205  
Global Economic Challenges  
Fall Semester 2021-2022  
Classroom CTF02 -- 112

### COURSE DESCRIPTION

This course covers the following topics: Globalization and international business, the economic environment facing business, the theories of international trade and factor mobility, trade policies of governments, multilateral and international cooperation and agreements, global foreign exchange markets, the determination of the exchanges rates and global capital markets.

### BIBLIOGRAPHY

#### REQUIRED BOOKS

John Daniels, Lee Radebaugh and Daniel Sullivan, **International Business, Environments and Operations**, Pearson 15<sup>th</sup> edition, 2015.

#### ADDITIONAL BOOKS

Paul Krugman, Maurice Obstfeld and Marc J. Melitz, **International Economics, Theory and Policy**, Pearson, 11th edition, 2018

Robert Feenstra and Alan Taylor, **International Economics**, Worth Publishers, second edition, 2012.

### EXAMINATIONS- GRADING

Each student's grade will be based on a project (30% weight) and on a final exam (70% weight). Students, divided into groups of 1-3, will choose a topic relevant to the course materials, prepare a project and present it at the last day of classes.

## **COURSE MATERIAL**

1. Overview of Globalization and International Business.  
*Daniels, Radebaugh and Sullivan ch. 1*
2. Economic Systems and Market Methods.  
*Daniels, Radebaugh and Sullivan ch. 4*
3. International Trade and Factor Mobility Theory.  
*Daniels, Radebaugh and Sullivan ch. 5*
4. Government Influence of Trade: Trade Protectionism.  
*Daniels, Radebaugh and Sullivan ch. 6*
5. Economic Integration and Cooperation Agreements.  
*Daniels, Radebaugh and Sullivan ch. 7*
6. Global Foreign-Exchange Markets  
*Daniels, Radebaugh and Sullivan ch. 8*
7. Factors that Influence the Exchange Rates  
*Daniels, Radebaugh and Sullivan ch. 9*
8. Global Debt and Equity Markets.  
*Daniels, Radebaugh and Sullivan ch. 10*