

10.00 credits

60.0 h

Q1

Teacher(s)	Defraigne Jean-Christophe ;
Language :	English
Place of the course	Louvain-la-Neuve
Main themes	1. Analysing the long run trends of globalization 2. Analysing the economic relations between the EU and its main economic partners
Learning outcomes	At the end of this learning unit, the student is able to : • Provide the multidisciplinary analytical and empirical tools to assess the evolution of economic relations between the EU and the global economy, 1. • Understand the global mechanisms that affects EU business in terms of risk and opportunities. • Develop the capacity to develop a thorough case study of a strategy for a EU firm operating outside the EU or facing competition from non EU firms.
Evaluation methods	1. Attendance and weekly quizzes Attendance and quizzes count for 50% of the final mark. 1. Examination (oral) Each student will have to answer individually two questions (based on the lectures) chosen randomly from a list of questions given by the Professor before the Christmas break. The student cannot access/consult any academic material during the oral examination. For each of these two questions, the student shall be given 5 minutes preparation.
Teaching methods	Students are expected to prepare preliminary readings for the course, which involves developing a synthesis of the main arguments of their readings. The readings are an essential prerequisite for the course. The professor will develop the lectures based on the readings. Lectures will outline and discuss empirical material and specific case studies. Lectures will require a high degree of interaction with students. Attendance is compulsory. Each class will begin with a short quiz on the required readings (see below). The professor will then give an introduction followed by a discussion based on specific readings and questions prepared by the students. The list of readings and questions for each week will be given to students during the first class.
Content	1. Analysing the long run trends of globalization • This part of the course will outline the geographical and historical evolution of the world economy (from 1945 to the present times) and how it affected the European Union economies • at the macroeconomic level of national economies and the multilateral trading system, analysing the changes in terms of trade & FDI policies, opening of financial markets and exchange rate policies • at the microeconomic level of the firm by understanding the evolution of the global value chain, the higher interconnectivity between national markets and multicultural aspects of international management 1. Analysing the economic relations between the EU and its main economic partners • This part of the course will analyse the trends and patterns of economic relations (trade, FDI, financial flows, labour movements and R&D cooperation) between the EU and each of its main trading partners (USA, China, Russia, Switzerland, Norway, Japan, South Korea, India and Canada). • It will analyse the trade policies and trade disputes between the EU and each of its main trading partners. • It will analyse the risks, obstacles and challenges faced by EU firms trying to penetrate these markets or having to adapt to the penetration from competitors originating from these countries.

Bibliography

Readings and questions to prepare for the lectures

Total readings: 910 pages for the semester or an average of around 140 pages per week

PART ONE : A REVIEW OF THE MAIN CONCEPTS IN INTERNATIONAL ECONOMICS

Lecture 1: Concepts in International Economics

NO Readings (0 pages)

NO questions to prepare

PART TWO : AN OVERVIEW OF GLOBALISATION

Lecture 2: The rise of Europe in the World Economy 1492-1873

Readings (41 pages)

DEFRAIGNE, Jean-Christophe: "The historical links between China, Europe and the developing world" in "China, the EU and the Developing World", Eds Matthieu Burnay, Jean-Christophe DEFRAIGNE & Jan Wouters, Edward Elgar, Cheltenham, 2015, pp19-60.

KENNEDY, Paul, The Rise and Fall of the Great Powers, Vintage Books, New-York, 1987, pp143- 1885

Questions

What are the factors that account for the difference of growth rate between Europe and the rest of the world from the 16th century to the 19th century?

Why did Asia miss the industrial revolution before the late 19th century?

Outline Pomeranz's arguments that underlines the importance of the American colonies for the European economy

Lecture 3: The acceleration of globalization, imperialism and wars: Europe from 1873 to 1945

Readings

KENNEDY, Paul, The Rise and Fall of the Great Powers, Vintage Books, New-York, 1987, pp194-274

Questions

Explain the drive for colonization

Explain the economic roots of WWI

Explain the economic roots of WWII

Lecture 4: the development of global value chains 1960-2008

Readings (139 pages)

DICKEN, Peter : "Global Shift: reshaping the global economic map in the 21st century", Sage publications, London, 2015, pp 40-109

TUN, Eric : « The Globalization of production" in Ravenhill, John: "Global Political Economy", Oxford University Press, 2017, pp174-195

DEFRAIGNE Jean-Christophe, La reconfiguration industrielle globale et la crise mondiale, Outre- Terre, revue européenne de géopolitique, N°46, Edition l'Esprit du Temps, Paris, 2016, pp143-192.

Questions

Why did MNEs developed global value chains in the 1960s?

Why did the globalization of the economy accelerate from the 1990s to the end of the 2000s?

Why despite economic globalization, there are still regions far more developed than other?

Lecture 5: From the Bretton Woods system to the Washington Consensus 1944-2001

Readings

EICHENGREEN Barry: "The European economy since 1945", Princeton University Press, 2007, chapter 9, pp252-293

HELLEINER, Eric: "States and the reemergence of global finance", Cornell, 1995, pp1-50

Questions

How did the Bretton Woods "system" emerged?

How do you explain the end of the "embedded capitalism" and the rise of neoliberalism ?

Lecture 6: The European integration process 1951-2007

Readings

DEFRAIGNE, Jean-Christophe, A Marxian analysis of the European construction – Contradictions, in de Nanteuil, Matthieu & Fjeld, Anders (Ed) Marx and Europe : Beyond Stereotypes, Below Utopias, Philosophy and Politics - Critical Explorations (PPCE, volume 30) Springer 2024, ISNN: 978-3-031-53735-6

DEFRAIGNE, Jean-Christophe, A Marxian analysis of the European construction – Origins, in de Nanteuil, Matthieu & Fjeld, Anders (Ed) Marx and Europe : Beyond Stereotypes, Below Utopias, Philosophy and Politics - Critical Explorations (PPCE, volume 30) Springer 2024, ISNN: 978-3-031-53735-6

Questions

How did the supranational European institutions emerge?

How do you explain the acceleration and slowdown of the European integration process ?

Lecture 7: Global economic governance & the end of the Washington Consensus: the return of Great Powers Rivalry 2001-2022

Readings (chose one reading among these two possibilities: 71 to 116 pages)

ALLISON, Graham, Destined for War, Scribe, Melbourne, 2017. pp2-24 & pp 89-184

DEFRAIGNE J-C, Is China on the Verge of a Weltpolitik? in Bart Dessein (Ed): Interpreting China as a Regional and Global Power, Palgrave Mc Millan, London, 2014, pp293-323 & DEFRAIGNE J-C, Les contradictions de l'administration Trump et l'avenir du commerce mondial », Grésea Échos n°93, mars 2018.

Questions

Is the US hegemonic position being challenged since 2008? To what extent?

Can a US-China conflict be avoided?

PART THREE : THE EU IN THE WORLD TRADING SYSTEM

Lecture 8: The World Trading System from 1947 to the present (157 pages)

NARLIKAR, Amrita, "The World Trade Organization: a very short introduction", Oxford University Press, 2005,

Faculty or entity in charge	CLSM
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Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Advanced Master in European Business and Economic Policy	EBEP2MC	10		