



Module Syllabus

MIM101 Economics and Geopolitics (Online)

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Term, year:	Summer 2024
Number of ECTS:	6
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1. Module Description

This unit aims at developing skills and competencies to prepare students to apply and criticize economic theories and data and their impact on the operation of markets, and to envision their role in making economic predictions about market outcomes. The unit also offers a comprehensive treatment of economic theory and analysis, using both qualitative and quantitative tools and techniques associated with the theory, and teaches the participants how to use geopolitical categories in order to understand the international economic and political environment, how to analyze reasons and consequences of international political and economic decisions, how to use geopolitical and geo-economic knowledge in order to understand the global market.

NOTE: The content of this module is regulated by the Malta Further and Higher Education Authority (MFHEA).

2. Module Learning Outcomes

Competencies – at the end of the module/unit the learner will have acquired the responsibility and autonomy to:

- a) C.1. Create a research-based diagnosis to problems in economics and geoeconomics by integrating knowledge from an interdisciplinary field of geopolitics and make judgements with incomplete or limited information;
- b) C.2. Demonstrate the ability to respond to the fast-changing business environment by analyzing and interpreting diverse forms of economic information from both the environment and the organization;
- c) C.3. Demonstrate autonomy in the direction of learning of economics and geoeconomics by conducting independent research and analysis of economic data, articles, news, and expert opinions.

Skills – at the end of the module/unit the learner will have acquired the following skills:

- a) S.1. Demonstrate capability in using knowledge and skills of economics to make optimal business decisions and propose appropriate economic solutions;
- b) S.2. Adapt to the fast-changing business environment by evaluating and finding solutions for managerial problems caused by globalization and geopolitical situation such as those related to international trade, exchange rates, and international trade policies;
- c) S.3. Develop new knowledge and courses of action to deal with economic and geopolitical uncertainty by using and interpreting diverse forms of economic information from both the environment and the organization.

Judgement Skills and Critical Abilities – at the end of the module/unit the learner will have acquired the following judgement skills and critical abilities:

- a) JS.1. Perform critical evaluations of the consequences of government regulations and their intervention in the economy;
- b) JS.2. Perform critical analysis of economic and geopolitical circumstances with incomplete or limited information and produce original research with the purpose to solve problems in new or unfamiliar contexts in business management;
- c) JS.3. Apply critical thinking to decision-making in management considering economic and geopolitical information and/or research data.

3. Module Topics and Content

Week	Topics and Content	Engagement Activities	Assessment	Readings
Week 1	<p>Session 1</p> <p>- Introduction to Economics and Scarcity</p>	<p>Debates and Discussions: Paradox of Value:</p> <p>Individually explain what the Paradox of Value is and why it exists.</p> <p>100-200 words</p>		<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning.</p> <p>https://www.perlego.com/book/4260727</p>



	<ul style="list-style-type: none"> - Role of economics in management - Economic analysis to develop strategies - Economic Problem and opportunity cost 	Individual VLE Submission.		Chapter 1&2
	<p>Session 2</p> <ul style="list-style-type: none"> -Supply and Demand and Market Equilibrium Shortages versus Surpluses 		<p>Formative Assessment: Group Essay Deliverable 1 (15% of Formative Assessment):</p> <p>Choose a real European or Non-European industry and summarize its history, market growth and basic statistics.</p> <p>In group size 3-4 members.</p> <p>To be uploaded individually on VLE in Word/PDF.</p> <p>300 max word limit</p>	<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapter 3</p>
Week 2	<p>Session 3</p> <ul style="list-style-type: none"> -Behavioral Economics and Elasticities -PES -PED -XED -YED 	<p>Direct Questions and Discussion: Irrational Behavior:</p> <ol style="list-style-type: none"> 1) What is irrational behavior? 2) How is irrational behavior treated in traditional economic theory? 3) What are the diverse types of irrational behavior? 4) What adjustments do we need to make to traditional economic theory to accommodate irrational behavior? 		<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapter 3 (pp 53-72)</p>



		(open question for discussion) VLE submission- individually submitted.		
	<p>Session 4</p> <p>-Firm objectives, Costs, (MC, AC, AVC)</p> <p>-Revenues (MR, AR, TR) and Profits (Accounting and Economic Profit)</p>		<p>Formative Assessment 2: Group Essay Deliverable 2 (15% of Formative Assessment):</p> <p>In the same group as before, analyze the competitive environment for your chosen industry. How does the competitive environment affect the pricing and promotional decisions of the businesses within the industry?</p> <p>To be uploaded individually on VLE in Word/PDF. 200-300 words max.</p>	<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727 Chapter 5 (pp 105-140)</p>
Live session 1	Q&A session via MS Teams (link will be shared in VLE)			
Week 3	<p>Session 5</p> <p>-Market Structures and Firm Pricing Policies</p> <p>-Perfect Competition and Monopoly</p>	<p>Group Problem-solving Activity: Worksheet on Costs and Revenues:</p> <p>In groups of 2-3 members, complete the Worksheet on Costs and Revenues.</p> <p>Individual submission via VLE.</p>		<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727 Chapters 10-11</p>
	<p>Session 6</p> <p>- Market Structure Continued</p>			<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning.</p>



	-Oligopoly and Contestable Markets			https://www.perlego.com/book/4260727 Chapters 13-14
Week 4	Session 7 -Perfect and Imperfect Labor Markets -Capital and Investment	Case Study: Group Activity: In groups of 3 –5, visit the HM Revenue & Customs National Minimum Wage website (http://www.hmrc.gov.uk/nmw/) What is the current minimum wage in the UK? Does it vary according to a worker’s age or other factors? If so, what are the rates for diverse groups of workers? Prepare 5 slides per group based on your findings. Individual submission via VLE (150-200 words each).		Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727 Chapter 15
	Session 8 - Market Failure, Public goods, externalities and other forms of Misallocation of Resources and Government Intervention			Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727 Chapters 8-9
Live session 2	Q&A session via MS Teams (link will be shared in VLE)			
Week 5	No Sessions			
Week 6	Session 9 -GDP, GNP Green GDP, Economic Performance, AD/AS, SRAS and LRAS		Formative Assessment 3: Group Essay Deliverable 3 (20% of Formative Assessment): In the same groups, explain how globalization or	Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727 Chapter 20



			geopolitical issues have caused issues within the industry. To be uploaded individually on VLE in Word/PDF. 300 words max	
	<p>Session 10</p> <p>-Unemployment (types and effects) and Inflation (causes and effects) Keynesian versus Classical Views</p>	<p>Group Activity: Keynesian versus Classical:</p> <p>In groups of 3-5, students prepare 5 slides based on the discussion on the effectiveness of Keynesian or Classical measures in countering the economic effects of COVID in a country of your choice.</p> <p>Individual submission via VLE.</p>		<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapters 21-22</p>
Live session 3	<p>Q&A session via MS Teams (link will be shared in VLE)</p>			
Week 7	<p>Session 11</p> <p>-Economic Policies, Fiscal, Monetary and Supply Side Evaluation of These Policies</p>	<p>Group Problem-solving Activity:</p> <p>Students present solutions in the same groups assigned in session 10.</p> <p>Discuss and (individually prepare) a short report on the most effective solution to current dual issues of inflation and low economic growth-consider fiscal, monetary and supply side policies.</p> <p>Individual submission via VLE (150-250 words each).</p>	<p>Formative Assessment 4: Group Case Study Deliverable 1 (20% of Formative Assessment):</p> <p>In your groups, choose an MNE that is facing some sort of economic or geopolitical uncertainty and research details including a brief history of the MNE, showing key data such as profits, revenues, customer size etc.</p>	<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapters 28-29, 31</p>



			<p>Word limit: 500 words (excluding data and graphs).</p> <p>Individual submission via VLE.</p>	
	<p>Session 12</p> <p>-Introduction to Theories of International Relations, Geopolitics and Geo-Economics</p>		<p>Formative Assessment 5: Group Case Study Deliverable 2 (10% of Formative Assessment):</p> <p>In the same group, perform an analysis on your chosen MNE and analyze the effect of an economic or geopolitical uncertainty.</p> <p>How does it affect the business? Does it have any impact on the business objectives (do they change to accommodate this uncertainty)?</p> <p>600 words max</p> <p>To be uploaded individually on VLE in Word/PDF.</p>	<p>Ignatyeva, I., & Isaev, B. (2019, February). <i>Modern Trends in Geo-Economics and Geopolitics. In International Conference Communicative Strategies of Information Society (CSIS 2018)</i>. Atlantis Press. (Chapter 1) https://doi.org/10.2991/csis-18.2019.104</p>
<p>Week 8</p>	<p>Session 13</p> <p>-Introduction to Economic Welfare Theory and Economic Intelligence Theory</p>			<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapter 6,16</p> <p>Reading to be added in 'Links to Resources' on VLE: https://www.prospectmagazine.co.uk/economics-and-</p>



				finance/where-did-capitalism-go-wrong
	<p>Session 14</p> <p>-International Trade, Exchange Rates, Balance of Payments Globalization and MNEs</p>	<p>Case Study Activity:</p> <p>In groups of 3-5 members, go to the website of the World Trade Organization (WTO) and the page titled “What is the WTO?” (http://www.wto.org/english/thewto_e/whatis_e/whatis_e.htm). Make a list of the roles and responsibilities of the WTO and discuss the pros and cons for the developing countries.</p> <p>Individual submission via VLE (150-200 words each).</p>	<p>Formative Assessment 6: Group Case Study Deliverable 3 (10% of Formative Assessment):</p> <p>In the same groups, discuss and evaluate the potential solutions on how the MNE can overcome the issues outlined in your previous submission (economic or geopolitical issue).</p> <p>600-word limit.</p>	<p>Mankiw, N., & Taylor, M. (2023). <i>Economics</i> (6th ed.). Cengage Learning. https://www.perlego.com/book/4260727</p> <p>Chapters 33-34</p>
Live session 4	Q&A session via MS Teams (link will be shared in VLE)			
Week 9	<p>Session 15</p> <p>-Critically review Private-public partnerships, FDI, Aid for Development in the context of MNE institutions</p>	<p>Case Study Activity:</p> <p>In groups of 2-4: analyze the feasibility of FDI and Aid for Development in developing countries.</p> <p>Individual submission via VLE (150-200 words each).</p>		<p>Anning, F. (2018). <i>A Strategic Assessment of Managerial Economics in Perspective</i> https://dx.doi.org/10.2139/ssrn.3236520</p>
Weeks 10 & 11	Submission of the Summative Assessment Activities (introduce here the exact activities to be submitted).			

4. Module Assessment

The assessment of this Module consists of Formative and Summative assessment activities listed in the table 1 and described in the table 2 below:

Table 1:



Online Learning 100%	
<i>Formative</i>	<i>Summative</i>
16.5 hours	13.5 hours
Written Assignment	Written Assignment (1000 words) – 40%
Set Exercise/Case Study	Written Assignment (2000 words) – 60%

*Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. **Students should have over 50 points of the prefinal grade to submit summative assessment activities representing module final grade.***

Table 2:

Formative	Summative
Oral Assessment/ Online Participation: Each week, students will have to participate in a discussion forum, with questions covering the topics of the week. This will help students to be in contact with different perspectives due to the diversity of participation, as well as to develop proficiency in understanding and applying concepts and developing critical thinking.	
Written Assignment (Formative Submission): Formative submission consists of the same type of essay where a different industry/problem is analyzed.	Written Assignment: Students work on an essay: they select an industry of interest and analyze problems caused in this industry by globalization and the geopolitical situation.
Set Exercise/Case Study: Throughout the unit, students practice the application of knowledge, analytical, problem-solving, or evaluative skills and receive timely feedback. As a result, students will be ready to provide a practical analytical solution to various problems presented in the unit by using skills and knowledge acquired.	Written Assignment: In the second essay, students select a real multinational organization facing some kind of economic and geopolitical uncertainty and by using and interpreting diverse forms of economic information from both the environment and the organization, develop courses of action to deal with this situation from a managerial perspective.

Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. Students should have over 50 points of the prefinal grade to submit summative assessment activities representing module final grade.

The passing grade for the module is 60%.

4.1. Summative Assessment 1 – Essay – 40%

Develop a 1000-word essay: Select an industry of interest and analyze problems caused in this



industry by globalization and geopolitical situations.

Task 1:

- Brief history of the industry showing key data such as market size, revenues, growth etc.

Task 2:

- Briefly analyze the competitive environment of the chosen industry.

Task 3:

- Analysis of the issues caused by globalization or geopolitical situations.

Guidelines

- 1000 Words
- Arial 10 or 11 font
- APA referencing style
- To be uploaded on VLE as a PDF

Objectives:

- Students will need to demonstrate competencies C1, C3 and skills S1 and S3.
- This means that they need to diagnose problems in economics and geoeconomics by using limited information to make judgements.
- They need to conduct original research to reach satisfactory conclusions using various economic data and other sources.
- Use economic knowledge to make optimal decisions about a business or an industry and show how economic or geopolitical uncertainty necessitates alternative courses of action.

Allocation of Marks:

- Task 1- 30 points
- Task 2 - 20 points
- Task 3 - 50 points

Evaluation Criteria:

ESSAY RUBRIC				
Criteria	Identify Main Issues	Analysis	Solutions	Judgement



	-Clear explanation of key issues for an industry that were caused by globalization or geopolitics. -The scope and impact of the issues are clearly identified in the discussions.	-Good level of understanding shown relating to the topics covered. -Critical issues and key problems that supported the analysis are identified and clearly analyzed and supported.	-Specific recommendations and/or plans of action provided.	-Weighting up the magnitude of the issues.
0 to 24 pts	Incomplete or no understanding on most of the issues.	Incomplete or no analysis of the issues.	Little or no action suggested, and/or inappropriate solutions to all the issues in the essay.	Incomplete judgement and research.
25 to 49 pts	Identifies and understands some of the issues in the essay.	Superficial analysis of some of the issues in the case.	Superficial and/or inappropriate solutions to some of the issues in the essay.	Limited judgement with little relation to the evidence/data.
50 to 74 pts	Identifies and understands most of the key issues in the essay.	Thorough analysis of most of the issues.	Appropriate, well thought out comments about solutions or proposals for solutions to most of the issues in the essay.	Good judgement is informed by the data and the theories discussed in the course.
75 to 100 pts	Identifies and understands all the fundamental issues in the essay.	Insightful and thorough analysis of all the issues.	Well documented and reasoned comments on solutions or proposals for solutions to all issues in the essay.	Excellent judgement into the issues with clearly documented and evidenced potential solutions.
Grade				
FINAL GRADE				

4.2. Summative Assessment 2 – Case Study – 60%

Develop a 2000-word case study on a multinational enterprise of your choice facing economic and geopolitical uncertainty and develop solutions to deal with this situation.

Task 1:

- Brief history of the MNE showing key data such as profits, revenues, customer size etc.



Task 2:

- Analysis of economic or geopolitical uncertainty using relevant economic and geopolitical theories.

Task 3:

- Evaluate and recommend solutions for the MNE to overcome the issues outlined.

Guidelines:

- 2000 Words
- Arial 10 or 11 font
- APA referencing style
- To be uploaded on VLE as a PDF

Objectives:

- Students will need to demonstrate competencies C1, C2, skills S2, S3 and judgement skills JS1, JS2, JS3.
- This means that they need to diagnose problems in economics and geoeconomics by using limited information to make judgements.
- They need to show the ability to respond to the fast-changing business environment by the analysis of ever-changing economic information.
- They need to use economic knowledge to make optimal decisions about a business or an industry and show how economic or geopolitical uncertainty necessitates alternative courses of action. Moreover, they will need to demonstrate critical evaluation of government intervention in the economy and how it impacts the business decision-making capabilities.

Allocation of Marks:

- Task 1- 20 points
- Task 2-50 points
- Task 3-30 points

Evaluation Criteria:

CASE STUDY RUBRIC				
Criteria	Identify Main Issues	Analysis	Solutions	Judgement
	-Clear explanation of key issues that were clearly caused by the economic or geopolitical issue. -The scope and impact of the issues are clearly	-Good level of understanding shown relating to the topics covered. -Logically organized, key points, key arguments, and important criteria for evaluating business strategies were easily identified	-Specific recommendations and/or plans of action provided. -Specific data or facts were referred to when necessary to support the analysis and conclusions.	-Evaluation of the factors that created the initial success of the multinational. -Solutions are evaluated and weighed up against evidence and data.



	identified in the discussions.	-Critical issues and key problems that supported the analysis are identified and clearly analyzed and supported.	-Recommendations and conclusions were presented and supported in an effective manner.	
0 to 24 pts	Incomplete or no understanding on most of the issues.	Incomplete or no analysis of the issues.	Little or no action suggested, and/or inappropriate solutions to all the issues in the essay.	Incomplete judgement and research.
25 to 49 pts	Identifies and understands some of the issues in the essay.	Superficial analysis of some of the issues in the case.	Superficial and/or inappropriate solutions to some of the issues in the essay.	Limited judgement with little relation to the evidence/ data.
50 to 74 pts	Identifies and understands most of the crucial issues in the essay.	Thorough analysis of most of the issues.	Appropriate, well thought out comments about solutions or proposals for solutions to most of the issues in the essay.	Good judgement is informed by the data and the theories discussed in the course.
75 to 100 pts	Identifies and understands all the fundamental issues in the essay.	Insightful and thorough analysis of all the issues.	Well documented and reasoned comments on solutions or proposals for solutions to all issues in the essay.	Excellent judgement into the issues with clearly documented and evidenced potential solutions.
Grade				
FINAL GRADE				

5. Module Requirements

A. Core Readings List

1. Anning, F. (2018). *A Strategic Assessment of Managerial Economics in Perspective*. Available at SSRN 3236520. <https://dx.doi.org/10.2139/ssrn.3236520>
2. Borchert, I., & Yotov, Y. V. (2017). *Distance, Globalization, and International Trade*. *Economics Letters*, 153, 32-38.
3. Černohous, J. (2017). *Industry 4.0 from a Managerial Economics Point of View*. *Communication Today*, 8(2), 173-174.
4. Chandra, M. (2020). *Analyzing Impact of Managerial Economics*. *NOLEGEIN-Journal of Performance Management & Retention Strategies*, 18-22.



5. El-Gamal, M. A., & Jaffe, A. M. (2018). *The Coupled Cycles of Geopolitics and Oil Prices. Economics of Energy & Environmental Policy*, 7(2), 1-15.
6. Ignatyeva, I., & Isaev, B. (2019, February). *Modern Trends in Geo-Economics and Geopolitics*. In *International Conference Communicative Strategies of Information Society (CSIS 2018)*. Atlantis Press. <https://doi.org/10.2991/csis-18.2019.104>
7. Keat, P., & Young, P. (2014). *Managerial Economics; Economic Tools for Today's Decision Makers* (7th ed.). Pearson.
8. Managerial Economics (Complete Course). Retrieved from YouTube playlist.
9. Mankiw, N., & Taylor, M. (2023). *Economics* (6th ed.). Cengage Learning. <https://www.perlego.com/book/4260727>
10. Perloff, J. M., & Brander, J. A. (2020). *Managerial Economics and Strategy* (3rd ed.). Pearson.
11. Radjou, N. (2020). *The Rising Frugal Economy*. MIT Sloan Management Review, August.
12. Rosamond, B. (2020). *European Integration and the Politics of Economic Ideas: Economics, Economists and Market Contestation in the Brexit debate*. *JCMS: Journal of Common Market Studies*.

B. Supplementary Reading List

1. IntroBooks Education. (n.d.). *Managerial Economics Crash Course* [Audio book]. Retrieved from YouTube.
2. Baten, J. (Ed.). (2016). *A History of the Global Economy*. Cambridge University Press.
3. Hayakawa, K., & Mukunoki, H. (2020). *Impacts of Lockdown Policies on International Trade* (No. 798). Institute of Developing Economies, Japan External Trade Organization (JETRO).
4. Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2018). *International Trade: Theory & Policy*. Pearson Education Limited.
5. Meyer, K. E. (2017). *International Business in an Era of Anti-globalization*. *Multinational Business Review*.
6. Palley, T. I. (2018). *Three Globalizations, Not Two: Rethinking the History and Economics of Trade and Globalization*. *European Journal of Economics and Economic Policies: Intervention*, 15(2), 174-192.
7. White, R. (2017). *Public Opinion on Economic Globalization: Considering Immigration, International Trade, and Foreign Direct Investment*. Springer.
8. Wigell, M., Scholvin, S., & Aaltola, M. (Eds.). (2018). *Geo-Economics and Power Politics in the 21st Century: The Revival of Economic Statecraft*. Routledge.

C. General Rules for Submitting Written Assignments

Prior to the assessment and grading, all homework assignments submitted via Virtual Learning Environment (VLE) are checked for plagiarism with the software embedded to the system. Before turning in the first assignment, each student must familiarize themselves with the Plagiarism Handbook in the VLE.

Written assignments should be typewritten and will only be marked and graded if they are submitted via VLE by the requested time. **Late submissions will not be accepted under any circumstances!**

Being absent shall not be an accepted excuse for not submitting the required homework for the following session.

Technical issues: The VLE system works functionally well and technical issues almost non-existent. Failure to submit the assignment on a timely basis is typically a result of a misuse of



the VLE instructions or simply a missed deadline.

In case a student experiences issues with the submission of a particular assignment, an email should be sent before the submission deadline to the lecturer (with a copy to the Academic Coordinator) along with the screenshot of the technical issue. Each case will be thoroughly investigated, and the ultimate decision will be made by the Academics Department whether the homework should be accepted for evaluation and grading.



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