

720 Global and Regional Economic Development

Introduction

720 GLOBAL AND REGIONAL ECONOMIC DEVELOPMENT explores the prospects and context for economic growth and development in the world's major markets. Current trends in the major economic regions are examined, along with global business trends and regional and national economic development. International trade barriers, multilateral and bilateral agreements and regulatory issues are discussed. The subject addresses macroeconomic concepts in a comparative developmental context, highlighting the differences between developed and developing countries. The role of institutions in the development of economies is also examined.

Case studies

Real-life case studies are incorporated into the subject to provide opportunities for students to apply theory into practice in an authentic context. Examples of cases include

Tan, J. and M. Young
Dell Computer Corp.: Investment in Malaysia as a Global Strategic Tool
 Case #903-M19
 Richard Ivey School of Business
 26 May 2003

Dyck, A.
Country Analysis: A Framework to Identify and Evaluate the National Business Environment
 Case #9-797-092
 Harvard Business School Publishing
 2 May 1997

Who should attend

- Executives wishing to enhance their understanding of macroeconomic issues underlying economic development
- Managers seeking to improve their analysis of global business trends
- Decision makers who need to formulate business strategy based on trade and investment

Learning objectives

Upon completion of this subject, students should be able to

- understand key macroeconomic variables and policies
- describe theories of economic development, international trade and foreign direct investment
- explain the effects of global and regional economic development on individual economies
- identify the economic growth strategies and challenges faced by developing economies, especially in the key growth region of Asia
- perform a comprehensive country analysis

Delivery method

The subject is delivered online over a 12-week period, with an assigned Professor acting as mentor. The class will comprise students from different countries and industry backgrounds. Practical case studies and discussions help to stimulate learning and knowledge exchange, while an examination at the end of the subject will help students review and apply the knowledge and skills learnt.

Assessment

Case analyses (team and individual)	45%
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Discussion board activities	30%
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Final examination	25%
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Prerequisites

None

Syllabus

Segment 1: Introduction

Students are introduced to the syllabus, the resources and communication tools available within the course.

Segment 2: Macroeconomic Variables and Policies

The segment examines aggregate economic variables that concern industries, national economies and the global economy. Students are encouraged to distinguish between microeconomic and macroeconomic policies, when looking at economic variables and key data. The effects of fiscal and monetary policies on the national economy are examined, as students are asked to analyse economic trends and investment climates in a range of developed and developing economies.

Segment 3: Developing Strategies and Country Analysis

Students examine economic growth and economic development, with special reference to the Asian Financial Crisis and its impact on the global economy. The segment looks at economic development theories and real-life case studies of a range of developing and developed countries. The role of governments and markets in steering an economy's development is discussed, as the segment analyses the causes, remedies and future challenges faced by countries affected by the Asian Financial Crisis.

Segment 4: International Economic Linkages

The segment presents issues related to international trade and investment, identifying trends in global commerce and industry. The significance of international trade and investment for individual countries, regional economic blocs and the global economy are discussed. Government policies and regulatory environments are also examined.

Segment 5: International Economic Institutions

The segment looks at international economic institutions, such as the World Trade Organization (WTO), its predecessor the General Agreement on Tariffs and Trade (GATT) and the International Monetary Fund (IMF). Regional economic integration, with initiatives such as the North American Free Trade Agreement (NAFTA) and ASEAN Free Trade Area (AFTA), is discussed with respect to bilateral and multilateral relationships between countries. Students are encouraged to analyse the concept of free trade and its implications in the global economy.

Segment 6: International Economic Expansion

The segment analyses the motives and challenges of global economic expansion. Students learn to collect and evaluate data to perform cross-country analysis, which explains why firms choose to relocate or expand overseas. Strategic business decisions on the choice of geographical location for a firm and industry are examined.

Required textbook

Reinert, K.A. *Windows on the World Economy: An Introduction to International Economics*. Ohio: South-Western, 2005.

Global Faculty

Subject Author

Professor Bala Ramasamy
University of Nottingham

Subject Reviewer

Professor David Conklin
University of Western Ontario

U21Global subjects are created by acknowledged experts in their field, usually senior academics who have strong understanding of postgraduate requirements. The subject content is further reviewed by academic specialists who appraise the subject from an independent perspective, ensuring a high-quality, professional product.

720 GLOBAL AND REGIONAL ECONOMIC DEVELOPMENT was developed for U21Global by **Bala Ramasamy**, Associate Professor of International Business and Economics at the University of Nottingham Malaysia Campus. He is also the Co-director of the Centre for Europe Asia Business Research (CEABuR). Dr Ramasamy has taught at Massey University, New Zealand and the University of Macau. He has co-authored three books in the area of international economics. Dr Ramasamy is actively involved in moral and youth leadership programmes. He earned his PhD from the University of Leicester, UK and his Masters in Social Science (Economics) from the University of Macau.

The subject was reviewed by **David Conklin**, the James D. Fleck Professor in International Business at the Richard Ivey School of Business, University of Western Ontario, London, Canada. His research and teaching interests are in the global environment of business, free trade, international competitiveness and public policy. He teaches courses in economics and political science. Dr Conklin has published over 135 articles, book chapters and cases, and has written or edited more than 30 books. He earned a PhD in Economics from the Massachusetts Institute of Technology, US and a BA in Political Science and Economics from the University of Toronto, Canada.

Professors

Students' progress will be guided by dedicated Professor Facilitators based around the world. They provide an international perspective and impart knowledge through a wealth of experience in their field of specialisation. Our Professor Facilitators will help students make sense of the information to enable students to transform the information into knowledge and creative solutions.



Yusuf AKBAR

Yusuf Akbar is Associate Professor of International Business at Southern New Hampshire University in the US. Prior to that, Dr Akbar taught at Central European University's Graduate School of Business in Budapest, CERAM Graduate School of Management in Nice, France and European Business School, London, UK. His main teaching and research interests are in international trade, strategy and the politics of multinational enterprise strategy. He has published two books on regional and global trade and regulations, while his articles have been published in peer-reviewed journals. Dr Akbar received his doctorate from the Sussex European Institute, University of Sussex, UK.



Sununta SIENGTHAI

Sununta Siengthai is Associate Professor at the School of Management, Asian Institute of Technology in Bangkok, Thailand. She teaches courses in organisational behaviour and structure, human resource management in multinational companies, performance management, strategic management and comparative industrial relations. Her current research projects and activities focus on the area of human resource management and development as well as industrial relations in the New Economy. Dr Siengthai earned her PhD in Labor and Industrial Relations from the Institute of Labor and Industrial Relations, University of Illinois at Urbana-Champaign in the US.



Humayon DAR

Humayon Dar is Lecturer at the Department of Economics, Loughborough University, UK. The focus of his research is Islamic banking and finance and the economies of Muslim countries. He is involved in a number of projects in banking and finance, which includes serving as Director of Charity Bank, a London-based bank for extending finance to the voluntary sector in the UK and elsewhere. Dr Dar is also an in-house consultant for Deutsche Bank London. He has published extensively in academic and professional journals, and has worked on several consultancy projects. Dr Dar has a PhD in Economics from Cambridge University, UK.