



JÖNKÖPING UNIVERSITY
International Business School

PROGRAMME SYLLABUS
International Economics, Bachelor programme, 180 credits

Programmestart: Autumn 2018



PROGRAMME SYLLABUS

International Economics, Bachelor programme, 180 credits

International Economics, kandidatprogrammet, 180 högskolepoäng

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|------------------------|------------------------------------------------------------|-------------------------|-------------|
| Programme code: | JGIE5 | Programmestart: | Autumn 2018 |
| Confirmed by: | Council for Undergraduate and Masters Education 2017-04-06 | Education Cycle: | Basic level |
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Title of qualification

Degree of Bachelor of Science in Business and Economics with a major in Economics

Programme overview

The education in the programme International Economics corresponds to three years of full-time studies, comprising a total of 180 credits. In this programme the students' major is in economics, with a minimum of 90 credits in that subject, and minor in business administration or statistics, with a minimum of 30 credits within each field. The programme aims to give students theoretical competencies to work with economic issues especially within the field of international economics. The programme further aims to give the programme students quantitative knowledge and skills in how to analyse and process data. This programme leads to the degree "Bachelor of Science in Business and Economics" with a major in Economics, known in Swedish as the degree "Ekonomie kandidatexamen i nationalekonomi".

Objectives

First level education shall essentially build on the knowledge students acquire in national or specially designed programmes at upper secondary school or corresponding knowledge.

First level education shall develop the students'

1. ability to make independent and critical assessments,
2. ability to independently perceive, formulate and solve tasks,
3. preparedness to deal with change in working life.

In the educational field concerned, in addition to knowledge and skills, students shall develop ability to

4. seek and evaluate knowledge at a scholarly level,
5. follow the development of knowledge, and exchange knowledge with other people, including people without specialist knowledge of the field.

Programme specific learning goals

Knowledge and Understanding

Graduates of the programme will have a general knowledge and understanding of Economics and specialised knowledge and understanding

Corresponding Objectives:

Graduates of the programme will be able to

1. demonstrate knowledge and understanding in economics and business administration, including knowledge of the scientific basis in economics, knowledge of applicable methods in economics, and in-depth knowledge of some part in international economics and
2. demonstrate a general sense of current research issues in international economics.

Skills and Abilities

3. Graduates of the programme will have acquired problem solving and analytical skills needed for a career in international economics, and be effective communicators of activities associated with those skills.

Corresponding Objectives:

Graduates of the programme will be able to

4. demonstrate the ability to, search for, gather, evaluate and critically interpret the relevant information for a formulated international economics problem and also discuss phenomena, issues and situations critically;
5. demonstrate the ability to identify, formulate and solve problems independently and to complete tasks within predetermined time frames;
6. demonstrate the ability to present and discuss information, problems and solutions within international economics in speech and writing and in dialogue with different audiences; and
7. demonstrate the skills required to work autonomously in international economics.

Judgement and Approach

Graduates of the programme understand the scientific, social, and ethical aspects of practical work and research in international economics, including the role, use, and development of knowledge

Corresponding Objectives:

Graduates of the programme will be able to

8. make assessments in international economics taking into account relevant scientific, social and ethical aspects;
9. demonstrate insight into the role of knowledge in society and the responsibility of the individual for how it is used; and
10. identify their need for further knowledge and ongoing learning.

Mission driven

Graduates of the programme will be equipped to contribute to the advancement of business practice in a global environment, with particular emphasis on aspects of Ownership, and/or Entrepreneurship and/or Renewal.

Corresponding Objectives:

Graduates of the programme will be able to

11. Elaborate economic renewal with regards to effects of entry and exit of firms

The above is in accordance with the intended learning outcomes for a three-year Bachelor's degree set by the Swedish Higher Education Ordinance and JIBS mission.

Contents

The combination of courses in the programme is intended to give students a background that

make them successful in their future careers. All programme students study at least 30 credits in statistics, including 15 credits in econometrics. This gives the students a solid basis for data processing and data handling. It also gives the students knowledge and the tools used when analyzing and interpreting data. More important, it gives the students skills that are highly valuable for future employers. In the labour market today it is becoming more and more important not only to be able to provide statistical measures to describe the firm/organization/municipality/country but also to analyse the statistics and make accurate conclusions and suggestions based on the material.

First semester

During the first semester the students of this programme learn the basics in microeconomic (*Microeconomic Principles and Mathematics for Economics*) and industrial organization (*Industrial organization*) combined with basic knowledge in business administration (*Entrepreneurship and Business Planning* and *Basic Financial Accounting*).

The course *Microeconomic Principles and Mathematics for Economics* focuses on core principles in microeconomics, which includes consumer behaviour in goods and factor markets, producer behaviour in goods and factor markets, different market forms such as perfect competition and monopoly, the foundation of welfare theory, the cause and effect of market failure, allocation and distribution effects from taxation and externalities and their effect. These courses lay the foundation in economic theory and introduces the students to the core principles of economics and concepts. The course also aims at giving students knowledge about mathematical principles and methods that are used to solve economic problems.

Industrial Organisation focus on markets and firms from a contractual perspective and how various types of market structures impact business practices and performance. The course further gives students knowledge about how interactions between principals and agents explain economic phenomena and what problems that might arise. It further covers determinants of the organization of industrial activities in firms and markets. In parallel, students take the course *Macroeconomic Principles* which offers a foundation for students to learn about economic theory. Integral parts of the course are the analysis of macroeconomic variables such as economic growth, inflation, and unemployment. Possibilities and difficulties to manage the economy with the aid of economic policy as well as how the open economy is affected by international developments are central to the course.

Parallel to each of the economics courses are the courses in business administration. The course *Entrepreneurship and Business Planning* introduces the student to entrepreneurship and its role in society. The course is structured along the entrepreneurial process and provides an overview of the different aspects of a firm and its environment (from venture idea, business model, strategy, through market planning and marketing to finance and accounting). It also immediately involves students in one of the key areas of focus at JIBS: entrepreneurship. The students completing the course will have the ability to explain fundamental interrelationships between the key areas of business administration and entrepreneurship, and between a firm and its surrounding international environment. *Basic Financial Accounting* aims to equip students with basic knowledge in accounting theory and practice to be applied in a business entity. As an introductory course it is designed to give an overall picture of the accounting cycle and to help students understand more advanced accounting. Important topics covered during the course include basic financial accounting concepts according to the International Accounting Standards Board (IASB), recording of selected business transactions, preparation of annual accounts and annual reports and an introduction to financial statements.

Second semester

In the second semester the students deepen their knowledge in economics using the basics

covered in semester one in micro- and macro-economics. All four courses in the second semester are within economics (*International Trade Theory*, *Macroeconomic Principles*, *Development Economics*, and *International Macroeconomics and Finance*).

The course *Macroeconomic Principles* offers a foundation for students to learn about economic theory. Integral parts of the course are the analysis of macroeconomic variables such as economic growth, inflation, and unemployment. Possibilities and difficulties to manage the economy with the aid of economic policy as well as how the open economy is affected by international developments are central to the course. The course *International Trade Theory* provides the student with basic knowledge of and skills in international trade theory. The course helps the student understand the theoretical basis for the following issues: the gains from trade, how patterns of trade are determined, the effect of growth on trade, and the impact of various trade policies. The course also helps the student consider how trade theory may be applied to various real-world issues.

The course objective in *Development economics* is to provide students with a basic understanding of (i) why standards of living are much higher today than they were 50, 100, 200 years ago (ii) what account(s) for the differences in standards of living and growth across the globe, and (iii) what can be done to increase the pace of development in the less developed parts of the world. The course starts with the concepts of development, an overview of the relative characteristics of developing countries, and how these characteristics tend to re-enforce the persistence of under-development. This is followed by an introduction to the mainstream theories of economic development. These theories are discussed and evaluated with respect to their policy implications, the plausibility of the underlying assumptions and the empirical evidence. How the interaction between institutions, law, finance and entrepreneurship contributes to the wealth of individuals and nations is discussed at length. In parallel, the course *International Macroeconomics and Finance* trains the student to report, explain, and discuss the core principles of economics within international macroeconomics and finance including issues of employment, national income, and investment. The course provides the students with a deeper understanding of how an economy behaves when it is open to trade and capital flows with other countries. The course is also concerned with exchange rate determination and monetary behaviour under fixed exchange rates and policies involving exchange rates.

Third semester

During the third semester students deepen their knowledge in micro-and macro-economic (*Intermediate Microeconomic Theory* and *Mathematical Economics and Intermediate Macroeconomic Theory*). This is combined with two courses in Statistics (*Business Statistics I* and *Business Statistics II*).

In the course, *Intermediate Microeconomic Theory and Mathematical Economics* students learn to explain and discuss within the main fields of economics the core principles of economics, which include microeconomic issues of decision and choice, production and trade of goods and services, market equilibrium, market structures, efficiency, pricing and use of inputs, externalities, uncertainty and asymmetric information, and interactions between principals and agents. As indicated by the name the course also includes mathematics, which is used to solve economic problems. *Intermediate Macroeconomic Theory* is aimed to familiarise the students with the economic analysis of aggregate phenomena such as growth and investment, employment, changes in the price level, and international linkages. Attention is paid both to the models providing formal descriptions of the phenomena and to the implications of such models from the point of view of policy and decisionmaking in general. These course builds on the basic concepts developed in the introductory courses in micro- and macro-economics.

Parallel to the courses in intermediate microeconomics and macroeconomicsthe students take

Business Statistics I and *Business Statistics II* which give the foundation in statistics and also empirical testing where the students become skilled in presenting and summarizing data graphically, calculating elementary probabilities and testing statistical hypotheses concerning measures of centrality. In the second course students learn how to determine the appropriate model for a certain statistical problem, identify a miss-specified model, conduct basic statistical analyses in SPSS and present a statistical analysis in a readable document. These courses support the student's ability to perform empirical work. This is important for both courses in the second and the third year including the thesis course at the end of the third year. The students are trained to use a variety of statistical measures and models, scientific perspectives and methods for generating, analysing and interpreting material from studies of organisations that operate in national as well as international contexts.

Fourth semester

During the fourth semester students of this programme learn about the connection between law and economics (*Law and economics*), take an introductory course in corporate finance (*Corporate Finance I*), strengthen their competences in data processing and modelling (*Econometrics I*), and learn more about business administration (*Organization and Leadership*).

Law and economics provides an introduction to economic analysis of law and legal process. The overall objective of the course is to understand and analyse the economic logic of law, how alterations in laws influence the allocation of resources, how general economic activity react and influence the law and how legal systems can influence the foundations of market economies. The course includes the following topics: intellectual ownership and property rights theory, public vs. private ownership of property, transaction costs, contract theory, damage rights, legal process theory, and information goods.

In parallel, the course *Corporate Finance I* teaches students to use the right methods for making optimal financing and investment decisions. The course introduces students to the fundamental concept of the time value of money, relationship between risk and return, and short- and long-term financial planning. It builds on prior knowledge from financial accounting and statistics courses. It also stresses the importance of ethical behaviour of managers and the European corporate governance principles. The Swedish guidelines for good Corporate Governance practices have also been included into the course material. Electronic learning materials have been integrated into the course, enabling the students to exercise calculation tasks at home.

Econometrics I give course participants fundamental knowledge about econometrics. Students enrolled in this course are equipped with statistical methods which they use to study and describe economic relationships using quantitative data. Important elements of the course include estimation of linear regression models using ordinary least squares, conditions under which ordinary least squares estimation are optimal, hypothesis testing, diagnostic tests and model selection, all of which are crucial when the students write their thesis in the last (sixth) semester.

In parallel, the course *Organization and Leadership* focuses on different theoretical frames in organisation and leadership. Included in this course is to appraise the importance and significance of gender, diversity and ethics. As part of the course, the students work with a project in which they identify and evaluate organisational and leadership problems. These projects exhibit a rich variety of international contexts in which theories and models are applied. This course is also part of the host company project at JIBS where students interact with companies in the county.

Fifth semester

The fifth semester consists of elective courses and gives the opportunity for students to build a

custom-made profile with respect to their choice of university and course package. Students who go abroad during this semester are required to take the equivalent of 7.5 hp/credits in Economics at G2F-level, though we recommend that you take only Economics/ Business Administration courses at the G2F-level. The recommendation is to select courses within the specialisation but some complementary topics might be relevant, given students' personal preferences and career-plans.

Students choose the courses at a partner university in coordination with JIBS faculty, and accreditation of the courses is also conducted by JIBS faculty. An option to is to stay at JIBS, with the same limitation on types of courses as there are for students studying abroad. During this semester students have a number of courses to choose from within the abovementioned topics. Students that choose to remain at JIBS during the semester are offered a number of default courses. The elective semester at JIBS can include an academic internship of 7.5 or 15 credits as part of the course package. An internship gives the students a good opportunity to use the learned knowledge in a firm/organization, to put the learning in practice. It is up to the student to find a firm/organisation that can provide an internship.

Sixth semester

During the last semester of the programme students are required to write a 15-credit thesis in economics. In parallel to this, students take a course in econometrics focusing on more advanced econometrical and professional skills (*Econometrics 2*) and an advance course in economics focusing on firm governance (*Corporate Finance 2*).

The *bachelor thesis* course (15 credits) includes the course moments: thesis writing under supervision, thesis presentation and defence at a seminar, opposition on another bachelor thesis, and active participation in the seminars during the semester and in the end of the semester. The purpose of this course is to (i) train and develop the ability of students to analyse various economic problems by applying economic theory and scientific methods, (ii) develop, in particular, the analytical skills of students in a way that is valuable both for a scientific career and for a career in private enterprises, public administration, or international organizations, (iii) train and improve the stylistic ability of the students, (iv) develop the ability and skills of students to search and to evaluate information, and (iv) develop the ability of students to critically and constructively review the analyses of other students.

Econometrics 2 is a course that deepens the student's knowledge in econometrics. The course also gives professional skills in learning to handle and analyse datasets using different software. Topics that are covered are, for example, econometric modelling through model specification and diagnostic testing, nonlinear regression models, panel and dynamic econometric models. This course builds on the first course in econometrics and deepens and strengthens the student's competences within data analysing and processing, crucial for the thesis writing as well as future careers. *Corporate Finance 2* provides students with a deeper knowledge of the three tasks of a financial manager: investment decisions, financing decisions and cash management. The purpose of the course is to present managerial finance within a unifying valuation framework based on the Law of One Price and other powerful simple ideas.

The following scheme outlines the mandatory and elective courses of the program:

Courses

Mandatory courses

| Course Name | Credits | Main field of study | Specialised in | Course Code |
|------------------------------|---------|---------------------|----------------|-------------|
| Bachelor Thesis in Economics | 15 | Economics | G2E | JUNP17 |

| | | | | |
|--------------------------------------------------------|-----|------------------------------------|-----|--------|
| Basic Financial Accounting | 7.5 | Business Administration | G1N | ACBG13 |
| Business Statistics 1 | 7.5 | Statistics | G1N | FSFG13 |
| Business Statistics 2 | 7.5 | Statistics | G1F | JB2K17 |
| Corporate Finance 1 | 7.5 | Business Administration, Economics | G1F | FSAK13 |
| Corporate Finance 2 | 7.5 | Business Administration, Economics | G2F | FSBN13 |
| Development Economics | 7.5 | Economics | G1F | JDEK17 |
| Econometrics 1 | 7.5 | Economics, Statistics | G1F | ECEK13 |
| Econometrics 2 | 7.5 | Economics, Statistics | G2F | JE2N18 |
| Entrepreneurship and Business Planning | 7.5 | Business Administration | G1N | ENAG13 |
| Industrial Organisation | 7.5 | Economics | G1F | JIOK18 |
| Intermediate Macroeconomic Theory | 7.5 | Economics | G1F | JIMK14 |
| Intermediate Microeconomics and Mathematical Economics | 7.5 | Economics | G1F | JMMK14 |
| International Macroeconomics and Finance | 7.5 | Economics | G1F | ECJK13 |
| International Trade Theory | 7.5 | Economics | G1F | JTTK18 |
| Law and Economics | 7.5 | Commercial and Tax Law, Economics | G1F | JLEK17 |
| Macroeconomic Principles | 7.5 | Economics | G1N | JMPG14 |
| Microeconomic Principles and Mathematics for Economics | 7.5 | Economics | G1N | JMEG14 |
| Organization and Leadership | 7.5 | Business Administration | G1N | MGAG13 |

Elective courses

| Course Name | Credits | Main field of study | Specialised in | Course Code |
|----------------------------------------------------|---------|------------------------------------|----------------|-------------|
| Advanced Industrial Organization [†] | 7.5 | Economics | G2F | JAIN14 |
| Business and Academic Communication 1 [†] | 7.5 | English | G1N | EGAG13 |
| Geographical Economics [†] | 7.5 | Economics | G2F | JEGN16 |
| International Financial Management [†] | 7.5 | Business Administration, Economics | G2F | JIFN14 |

Elective credits

1. Default courses at JIBS

Programme overview

Year 1

| Semester 1 | | Semester 2 | |
|---------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------|
| Period 1 | Period 2 | Period 3 | Period 4 |
| Entrepreneurship and Business Planning, 7,5 credits | Basic Financial Accounting, 7,5 credits | International Trade Theory, 7,5 credits | Development Economics, 7,5 credits |
| Microeconomic Principles and Mathematics for Economics, 7,5 credits | Industrial Organisation, 7,5 credits | Macroeconomic Principles, 7,5 credits | International Macroeconomics and Finance, 7,5 credits |

Year 2

| Semester 3 | | Semester 4 | |
|---------------------------------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------|
| Period 1 | Period 2 | Period 3 | Period 4 |
| Business Statistics 1, 7,5 credits | Business Statistics 2, 7,5 credits | Corporate Finance 1, 7,5 credits | Econometrics 1, 7,5 credits |
| Intermediate Microeconomics and Mathematical Economics, 7,5 credits | Intermediate Macroeconomic Theory, 7,5 credits | Law and Economics, 7,5 credits | Organization and Leadership, 7,5 credits |

Year 3

| Semester 5 | | Semester 6 | |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------|----------------------------------|
| Period 1 | Period 2 | Period 3 | Period 4 |
| Optional credits, 30 credits | | Econometrics 2, 7,5 credits | Corporate Finance 2, 7,5 credits |
| <i>Advanced Industrial Organization</i> ¹ , 7,5 credits | <i>Business and Academic Communication 1</i> ¹ , 7,5 credits | Bachelor Thesis in Economics, 15 credits | |
| <i>International Financial Management</i> ¹ , 7,5 credits | <i>Geographical Economics</i> ¹ , 7,5 credits | | |

Teaching and examination

To pass a course, the student needs to fulfill all the course requirements. Examination will be executed by written exam, oral exam or term papers. Different methods of examination can be used within a single course. The student will be offered examination opportunities in accordance with document: Regulations and Guidelines for first, second and third cycle education at Jönköping University. Mandatory workshops and assignments can figure within the frame of the course.

All courses offered by JIBS will be graded according to the following six levels: A-E constitutes a pass and FX or F is equal to a fail. The grades Pass or Fail can also be used for selected examinations.

Prerequisites

General entry requirements and Mathematics 3b or 3c, Civics 1b or 1a1 and 1a2 or English B, Mathematics C and Civics A and required grade Passed or international equivalent.

Continuation Requirements

The following requirement need to be met for students to proceed to the next academic year within the program.

For academic year 2 and 3:

- within the program not fall behind more than 30 credits.

To be eligible for study abroad, the student should, at the time of the study abroad application, have completed at least 75 percent of the programme course credits scheduled prior to the study abroad.

Qualification Requirements

To obtain a Bachelor of Science in Business and Economics with a major in Economics, the student shall complete the course requirements of at least 180 credits, where 90 credits constitute economics (with the inclusion of Bachelor thesis of 15 credits), 30 credits in business administration.

To obtain the Bachelor of Science in Business and Economics with a major in Economics, with a focus on International Economics, the student must complete: (1) the requirements for the Bachelor of Science with a major in Business and Economics (180 Credits) with a major in Economics, (2) all mandatory programme courses as listed in the above Contents section, or their equivalent, and (3) a Bachelor thesis in Economics (15 credits) that covers a topic with relevance for International Economics.

Quality Development

Our cooperation with JSA, the student organisation, is crucial. This work is conducted on two levels, programmes and courses.

Programme level

On the programme level students elect student representatives for each track of the programme and each study year of the programme. The student representatives and the programme managers meet regularly to discuss courses and the progress of the programme. The representatives stay in contact with course coordinators to share the overall impression and student experiences from courses. In addition, the programme manager, student representatives, JSA and faculty meet annually to discuss the entire programme.

Course level

On the course level, student representatives from the course and the course leader meet shortly after the course has started. The purpose is to ensure that the course is working well and if necessary make minor changes. After each course is finished all students perform course evaluations in PingPong, and student representatives evaluate the course on the aggregate level and communicate with the programme manager and the course leader.

Other Information

Additional information, regarding the programme, will be presented on-line before each application period.

Credit Transfer

A student who wishes to accredit earlier education and activities to be included in the programme degree, should contact the Academic Registrar after being admitted.