



Areas and
international markets
/ Áreas y Mercados
Internacionales

Grado en Economía y
Negocios
Internacionales



UNIVERSIDAD
NEBRIJA

SYLLABUS

Course: Areas and international markets / Áreas y Mercados Internacionales

Degree: Grado en Economía y Negocios Internacionales

Type: Core

Languages: This course will be taught in English

Modality: In-Person and Online

Credits: 6

Year: 1st

Semester: Spring Semester

Professors and contact information: Juan Antonio de Castro, Mónica Goded.

1. COMPETENCIES AND LEARNING OUTCOMES

1.1. Competencies

Basic competencies

CB1
CB2
CB3
CB4
CB5

General competencies

CG4
CG11

Specific competencies

CE6
CE23
CE28
CE29
CE30

1.2. Learning outcomes

At the end of this course, the student should be able to:

- Analyze international economics.
- Participate in, lead, and manage multicultural work teams.

2. CONTENTS

2.1. Prerequisites

None

2.2. Description

The increasing globalization of markets makes the internationalization of both companies and countries irreversible. To approach this process of internationalization, a certain knowledge of the major international economic areas, their characteristics, and how the company should position itself in them to successfully face its international expansion is required. The syllabus thus covers the study of the main markets (commodity markets; consumer goods markets; capital goods markets; and services markets) and also analyzes the main international economic areas (EU, USA, Asia, Latin America, Eastern Europe and former USSR, Oceania, and Africa).

2.3. Covered Topics

- 1. Main features of the international environment**
 - What is globalization?
 - Driving factors
 - The controversial debate about its effects
 - The marked inequalities in the international environment
- 2. Financial crises**
 - Financial globalization
 - Financial instability and crises
 - The latest episode of the financial crisis
- 3. Particularities of international business**
 - Three main motivations
 - Differences with national businesses
 - International strategy and mode of entry
 - Organizational structure in the global Enterprise
- 4. Theories on International Trade**
 - Absolute Advantage: Adam Smith
 - Comparative Advantage: David Ricardo
 - The Heckscher-Ohlin Model
 - The Leontief Paradox
 - Paul Krugman's New Theory of International Trade
 - Vernon's Product Life Cycle Theory
- 5. Economic Integration**
 - Definition and forms of economic integration
 - Effects of integration processes
 - Main integration agreements
- 6. Commodity Markets**
 - Definition of commodities
 - The trade of commodities
 - Commodity markets: energy, metals, agricultural products
- 7. Currencies and International Financial Markets**
 - Exchange rates
 - Global currency markets
 - Global capital markets
 - Global stock market
- 8. Global Financial Management**
 - The role of international finance
 - International investment budgeting
 - International capital structure
 - Management of exchange rate risk
 - International accounting and taxation
 - Financing of international trade

2.4. Individual / Group Assignments

Directed Activity: Each student will make a presentation (alone or accompanied) on topics assigned by the teacher.

2.5. Learning Activities

In-Person Learning	Hours	Attendance %
AF1 Lecture / Theoretical Foundations	45	100%
AF2 Case Studies	9	100%
AF3 Tutorial	9	100%
AF4 Individual / Group Assignments	18	0%
AF5 Online Assignments	6	50%
AF6 Extracurricular Materials	6	0%
AF7 Self Study	57	0%

Online Learning	Hours	Attendance %
AF8 Online Lecture	12	50%
AF9 Online Case Studies	12	0%
AF5 Online Assignments	48	0%
AF6 Extracurricular Materials	18	0%
AF7 Self Study	24	0%
AF10 Online Tutorial	12	100%
AF11 Individual / Group Assignments	24	50%

Methodologies:

In-Person: MD1, MD2, MD3, MD4

Online: MD1, MD2, MD3, MD4

3. GRADING RUBRICS

3.1. Grades

Grades are calculated as follows:

- 0 - 4.9 Fail (SS)
- 5.0 - 6.9 Pass (AP)
- 7.0 - 8.9 Notable (NT)
- 9.0 - 10 Outstanding (SB)

The mention of "Matrícula de Honor" may be awarded to students who have obtained a grade equal to or greater than 9.0.

3.2. Evaluation criteria

Ordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S1 Attendance and Participation	10%
S2 Individual / Group Assignments	30%
S3 Midterm Exam (On-Site)	10%
S4 Final Exam (On-Site)	50%

Modality: Online

Evaluation Criteria	Percentage
S10 Participation (Forums and Supervised Activities)	10%
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	60%

Extraordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

Modality: Online

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

3.3. Restrictions

Minimum Grade

To be able to qualify for inclusion of the above evaluation criteria percentages in the calculation of the final grade, it is necessary to obtain at least a grade of 5.0 in the final test.

Attendance

Student who have missed more than 25% class meetings (unexcused) may be denied the right to take the final exam in the ordinary session.

Writing Standards

Special attention will be given to written assignments, as well as to exams, regarding both presentation and content in terms of grammatical and spelling aspects. Failure to meet the minimum acceptable standards may result in point deduction.

3.4. Plagiarism Warning

Nebrija University will not tolerate plagiarism under any circumstances. Reproducing content from sources other than a student's own work (the internet, books, articles, and peers' work, among others) without proper citation will be considered plagiarism.

If these practices are detected, they will be considered a serious offense, and the sanctions provided for in the Student Regulations may be applied.

4. BIBLIOGRAPHY

Required Reading

There is no single text for this subject.

Recommended Reading

- Bank For International Settlements (2025). *OTC foreign exchange turnover in April 2025*. BIS.
- Central Intelligence Agency (2026). Country comparisons, *The World Factbook*.
- Daniels, J., Radebaugh, L., Sullivan, D., Click, R. (2024). *International Business: Environments and Operations* (17th edition). Pearson Education.
- Gao, J., Reed, R. R. (2021). Sunspot Bank Runs and Fragility: The Role of Financial Sector Competition. *European Economic Review*, 139, 103-877.
- International Monetary Fund (2024). *World Economic Outlook*. October 2024. IMF
- International Monetary Fund (2025). *World Economic Outlook Update*.
- IMF (2024). *Annual Report on Exchange Arrangements and Exchange Restrictions 2023*.
- Krugman, P., Wells, R., Graddy, K. (2023). *Essentials of Economics* (6th edition). Worth Publishers.
- Li, Y. (2017). Interest Rates and Financial Fragility. *Journal of Economic Dynamics and Control*, 82, 195-205.
- OPEC (2025). *2025 OPEC Annual Statistical Bulletin*.
- Stiglitz, J., E. (2017). *Globalization and its Discontents Revisited: Anti-Globalization in the Era of Trump*. W.W.Norton & Company.
- Turner, C., (2024). *International Business. Themes and Issues in the Modern Global Economy* (3rd edition). Routledge.
- UNCTAD (2023). *Commodities and Development Report 2023. Inclusive Diversification and Energy Transition*. August 2023.
- UNCTAD (2025). *State of Commodity Dependence 2025*. UNCTAD
- UNDP (various years). *Human Development Report*.
- UNITED NATIONS (2025). Report of the UN Secretary-General: World commodity trends and prospects 2025.
- Waldron, R. (2018). Capitalizing on the state: The political economy of real estate investment trusts and the 'resolution' of the crisis. *Geoforum*, 90, 206–218.
- World Bank (2023). *Is the Global Economy Deglobalizing? And If So, Why? And What is Next?* Goldberg, P.K. & Reed, T. *Policy Research Working Paper 10392*. World Bank Group. Development Economics. Development Research Group. April 2023.
- World Bank (2025). *World Development Indicators*.