

GLOBAL ECONOMICS

Introduction

Global Economics is an introductory economics course, which develops an analytical framework to help you understand the environment in which firms operate.

Objectives

The goal of the course is to strengthen your economic intuition on issues such as price controls, taxes, unemployment, inflation, currency crises, causes of booms and recessions. In addition, we will study how the government affects the economy through its different policies.

Learning Outcomes

At the end of the course, I expect that you will be able to critically assess how possible developments in the firm's market or in the world economy will affect the business environment.

This includes:

- Distinguish and understand the implications of a demand versus a supply shock
- Understand the impact and who bears the burden of taxes
- Evaluate the consequences of monetary policy on key assets
- Understand the impact of fiscal policy
- Understand how exchange rates are determined and their implications for the economy and Business

Competences

General competences:

- Decision making
- Critical thinking

Specific competences:

- Understand and critically assess how possible developments in the firm, market or in the world economy will affect the business environment
- Understand how markets work

Content

The course has two important characteristics. First, its emphasis is international and the vast majority of examples and case studies will deal with the global economy. Second, this course is eminently practical, and concepts and models will only be discussed to the extent that they have a direct bearing on the understanding of real life situations.

Methodology

The course is divided in two Modules. Module I provides the basic framework and examples to understand how markets work. It discusses issues like prices, the effect of taxes or market competition. Module II provides the basic framework to understand how the whole economy works. This latter section also has two different parts. The first provides the basic structure to understand how a small open economy works. The second one uses case studies to apply this framework to contemporary problems such as financial crisis, unemployment, inflation, etc.

Evaluation

There is one midterm exam, a team project and a final exam.

- Final Exam 50%
- Midterm Exam 25%
- Class Participation: 25%

Professor's Biography



Prof. Núria Mas

Professor of Economics & Jaime Grego Chair of Healthcare Management

Ph.D. in Economics at Harvard University

M. Sc. in Economics at Harvard University

B.A. in Economics at Universitat Pompeu Fabra

Núria Mas is professor and head of the Economics Department at IESE Business School and holder of the Jaime Grego Chair of Healthcare Management. She holds a Ph.D. in Economics from Harvard University and a B.A. in Economics from Universitat Pompeu Fabra. Before joining IESE Business School, Prof. Mas worked as an associate at Lehman Brothers International.

Prof. Mas teaches economics and health economics in the MBA, Executive-MBA and other executive education programs. She is the Academic Director of IESE's Annual Healthcare Industry Meeting.

She was member of the Advisory Committee for the Sustainability and Progress of the Healthcare System of the Government of Catalonia.

Her fields of research interests focus on health economics, with a special interest on the organization of healthcare systems to achieve the Triple Aim of better health for their population, better care for the patients and rationalization of costs. She has studied the effects of different health care systems on the health of the population and she analyzes how hospitals and doctors respond to different incentive mechanisms. She has also worked on evaluation of public policies. Her work has been published in numerous international journals such as the *Journal of Health Economics*, *The Review of Industrial Organization*, *Food Policy* or the *International Journal of Healthcare Finance and Economics*.

Prof. Mas has been an advisor and consultant on health economics for the European Commission as well as for different public sector institutions and the healthcare industry.