

Global Economic Challenges

18 February, 2003

MIEM 13

Seminar Description:

The sessions aim to provide a global economic overview through a lecture presentation on five distinctive themes namely; *Corporate Challenges, Prospects for the Global Economy, Global Governance, Security and Geopolitics and Trust and Values*. These thematic areas are examined through a discussion of the increasingly complex political, economic and social environment, which has placed additional pressure on corporate leadership and decision-making.

The themes focus on unique features and peculiarities of the global market system and illustrate that the adoption of transparent procedures, action to develop a consistent and regulatory framework, openness in government, an increase in corporate governance standards and transparency in the financial structure are very important to ensure further growth in the world economy. The integrative and synergistic benefits derived from global integration can best be achieved through regional and international trade and economic cooperation.

The instructional methodology of the seminar through didactic class discussions will strike a balance between economic theory and practice within the context of the global experience. Particular attention is given to evolving economic ideas amplified in a socio-economic and socio-political environment.

Seminar Modules: Instructional Format for the Three Sessions

Module I. Corporate Challenges

- A. Basic and Practical Consideration
- B. Current Debate
- C. Checks and Balances

Resource: Business Standards and Corporate Governance: Framing the Issue (<http://www.iblf.org/>)

Module II. Prospects for the Global Economy

- A. Short-Term Uncertainties
- B. Long-Term Growth Dynamics
- C. Microeconomic Competitiveness

Resource: Global Economic Prospects (<http://www.iie.com/>)

Module III. Global Governance

- A. Bridging the Gap
- B. Inequality
- C. Environmental Degradation

Resource: Global Challenge, Global Opportunity: Trends in Sustainable Development (<http://www.johannesburgsummit.org>)

Module IV. Security and Geopolitics

- A. Demographic Dividend
- B. Age Structure for Economic Development
- C. Studies in Contrast

Resource: World Economic Forum Energy Industry Agenda Monitor (<http://www.weforum.org/energy>)

Module V. Trust and Values

- A. Trust in Institutions
- B. Trust in Government
- C. Trust in Leaders

Resource: Trust in Institutions (<http://www.weforum.org>)

Instructional Methodology:

The course will be based on lecture and learner-center principles and, in view of the diversity of the class; it will be a participative seminar in design. Given the opportunity of examining global economic issues as a totality, this course uses economic area Internet sites which systematically present data evident in the market system. Analysis and discussion of case studies, with the aid of theoretical frameworks and tools presented in the lectures and outside readings will occupy a substantial amount of time spent in the course. **Hence, it is expected that each student will have reviewed the Internet sites and be prepared to discuss them and answer related questions in class. Enrollment in this course is a commitment to do a careful, critical reading prior to each class.** Discussions and individual contributions are encouraged, expected, and shall count toward the student's final performance evaluation.

Performance Evaluation:

Upon successful completion of the course, the student's grade will be based on the following performance:

Class Participation	30%
Case Study Presentation	70%
Total	100%

Notes on Class Participation:

Each course participant shall be expected to participate in class discussions. The student will be expected to contribute significantly to in-class analysis and discussion.

Ways to effectively contribute include:

- Responding to questions.
- Making observations that link and integrate concepts or discussion.
- Asking perceptive questions or one that lead to revealing discussions.
- Presenting alternative positions, ways of looking at problems (e.g., Devil's advocate).
- Providing extensions, e.g. novel application of an economic tool or technique
- Providing insights, e.g. motivation for the use of a tool or technique

- Providing illustrations, e.g. examples of “real world” applications.
- Providing feedback on the readings.
- Bringing current relevant material to class, e.g. *The Economist*, *The Financial Times*, *Business Week*, *Fortune* or *Wall Street Journal* articles.
- Recapitulating and summarizing.

As regards the quality of the student’s individual participation, my criteria include:

- Are the points made relevant to the discussion?
- Do the points go beyond a mere recitation of case facts, and are implications clearly drawn?
- Is there evidence of analysis rather than expressions of opinion?
- Are the comments linked to those of others?
- Did the contribution further the class’ understanding of the economic issues?
- Is the course participant a good listener?

Learning Outcomes:

The course participant should gain an understanding of **Global Economic Challenges** through a comprehensive study and assessment of conceptual and practical approaches evident from economic issues prevalent in the world environment.

The new analytical tools resultant from participation in the course will enable the student to observe economic events and activities closely, record findings exactly, and frame generalities that cover the facts, without coloring from myth, poetry, or other preconceived idea. In addition, the “lessons learned” will allow the student to predict with an acceptable margin of error the future behavior of market systems and thereby guide action with assurance and wisdom. Knowledge is power.

Resources:

As specified above for each instructional module.