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| **Subject name:**  International trade knowledges | | | | **subject code:**  GUEIT2CBNF | **weekly/semester hours:**  full time: 1Lc+2Pr+0lab |
| **Credits:** 4  **Requirement:** colloquium | | | **Pre-requirement:** - | | |
| **Subject owner:**  Prof. Dr. József Fogarasi | | **Beosztás:**  professor | | **Faculty and Department name:**  Keleti Károly Faculty of Business and Management  Department of Marketing and Business Sciences | |
| ***Way of Assessments:*** | | | | | |
| **Course description:** | | | | | |
| The aim of this course is to explain the modern theoretical foundations and institutional background of the international trade operations, where the students gain the ability to understand economic drivers of the international trade transactions. Main topics comprise the fundamental models and characteristics, microeconomic analysis, macroeconomic and financial environment of international trade: comparative advantages, intra-industry and inter-industry trade, the standard model of trade and terms of trade; external economies of scale and internal economies of scale; export decisions, outsourcing and multinational enterprises; international trade and exchange rates; international trade, growth and sustainability. Tools and institutions of international trade policy in the world economy and the European Union. | | | | | |
| **Detailed description of the subject, schedule** | | | | | |
| **Education weeks** | **Topics for lectures and practices** | | | | |
| 1. | Introduction | | | | |
| 2. | Trade patterns in the European Union and World | | | | |
| 3. | Labour productivity and Comparative Advantage – The Ricardian Model | | | | |
| 4. | Comparative Advantage – Specific Factors and Income Distribution; Resources and Trade | | | | |
| 5. | The Standard Model of Trade | | | | |
| 6. | External Economies of Scale and the International Location of Production | | | | |
| 7. | First evaluation test | | | | |
| 8. | Firms in the Global Economy: Export Decisions, Outsourcing, Multinational Enterprises | | | | |
| 9. | The Instruments of International Trade Policy | | | | |
| 10. | Risks and Risk Management in the International Trade | | | | |
| 11. | International Trade and Foreign Exchange Rates | | | | |
| 12. | Impact of International Trade on the Economic Growth and Sustainability | | | | |
| 13. | Second evaluation test | | | | |
| 14. | Evaluation of the semester work | | | | |
| **Mid-term requirements** | | | | | |
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| Midterm papers, exams, submissions: | | | | | |
| 1. | Writing two colloquium tests during the semester | | | | |
| 2. |  | | | | |
| 3. |  | | | | |
| 4. |  | | | | |
| The signature requirement, the method used to form an exam mark: | | | | | |
| The signature requirement is to participate in classworks according to the TVSZ.  The colloquium mark is the average of two test evaluations during the semester, each of test has to exceed 50%  Evaluation of the semester work:  0-50%: unsatisfactory (1);  51-62 %: satisfactory (2);  63-74%: average (3);  75-86 %: good (4);  87-100%: excellent (5). | | | | | |
| **Professional competences to be acquired** | | | | | |
| ***a)* knowledge**  - Knowledge of the fundamental, broad concepts, theories, facts, national economic and international contexts of economics, relevant economic actors, functions and processes.  - Acquire the basic theories and characteristics of the micro and macro levels of organisation of the economy, and have a command of basic methods of information gathering, mathematical and statistical analysis.  - Knowledge of the rules and ethical standards of cooperation in projects, teams and work organisations, project management.  - Comprehensive knowledge of the basic facts, directions and boundaries of the subject area of trade and marketing, the structure, functioning and interrelationships of economic and professional organisations, the behaviour of actors, the external and internal environmental, behavioural, informational and motivational factors that determine it.  - Knowledge of the main contexts, theories and concepts related to the field of trade and marketing.  - Familiar with the concept, tools and methodology of marketing in the business and non-profit sectors. Knowledge of the role of marketing in the operation of the company or institution, the relationship of marketing with other processes and functions of the organisation.  - Knowledge of the process of consumer and customer behaviour, the field of consumer protection.  - Knowledge of the processes, legal and ethical requirements of sales and marketing. Knowledge of the functioning and organisation of commercial enterprises, the main work processes and techniques of commercial activity. Knowledge of logistics processes.  -  Possess a basic professional vocabulary of economics in your mother tongue and at least one foreign language.  ***b)* abilities**  - Follows and interprets global economic and international business processes, changes in economic policy and related policies and legislation relevant to the field, their effects, and takes them into account in his/her analyses, proposals and decisions.  - Ability to manage company commercial and marketing databases, analyse secondary marketing research information and data, use specific software required.  - Understand and use the typical online and printed literature in the field of commerce and marketing in Hungarian and foreign languages.  - The ability to present professional proposals and positions, professionally formulated from a conceptual and theoretical point of view, orally and in writing, in Hungarian and in a foreign language, according to the rules of professional communication.  - Ability to identify economic, marketing and commercial problems, to plan and implement solutions to them.  -  Ability to cooperate with other fields of knowledge and socio-economic subsystems.  - Ability to communicate in written, oral and modern info-communication tools in a foreign language.  ***c)* attitude**  - In the effort to achieve quality work, he/she is problem-sensitive, proactive, constructive, cooperative and proactive in projects and team work.  -  Receptive to new information, new professional skills and methodologies, open to new tasks and responsibilities requiring autonomy and cooperation.  -  Seeks to develop his/her knowledge and working relationships, in cooperation with colleagues.  -  Efforts to make self-learning a means to achieve their professional goals.  - Seeks to take decisions in complex or unexpected decision-making situations, taking full account of legal and ethical standards.  - Receptive to the opinions of others, sectoral, regional, national and European values (including social, social and ecological, sustainability aspects).  ***d)* autonomy and responsibility**   * Independently carries out and organises the tasks defined in the job description under general professional supervision.   -   Assumes responsibility for his/her analyses, conclusions and decisions.  -  Under professional guidance, thinks through and develops comprehensive and specific trade and marketing technical issues based on available resources.  - Assumes responsibility for developing and justifying professional views on trade and marketing.  - Assume responsibility for compliance with professional, legal and ethical standards and rules relating to work and conduct.  - Gives presentations and conducts discussions independently. Participates independently and responsibly in professional forums within and outside the organisation. | | | | | |
| **Literature** | | | | | |
| * Krugman, P. R., Obstfeld, M., Melitz, M. J. (2017): *International Trade*. Münich: Pearson. * Bhogal, T., Trivedi, A. (2019): *International Trade Finance:* A Pragmatic Approach.London: Palgrave MacMillan * Bojnec, Š., Fertő, I., Fogarasi, J. (2014): Quality of institutions and the BRIC countries agro-food exports. *China Agricultural Economic Review*, 6(3): 379-394. <https://doi.org/10.1108/CAER-02-2013-0034> * Fertő I., Bojnec, Š., Fogarasi J., Viira, A. H. (2020): Agricultural soft budget constraints in new European Union member states. *Journal of Institutional Economics* 16(1): 49-64, <https://doi.org/10.1017/S1744137418000395> * Fogarasi, J., Fertő, I. (2022): On trade impact of exchange rate volatility and institutional quality: the case of Central European countries. In: Fogarasi, J; Bakucs, L Z (szerk.) Economic transformation and agri-rural economics: essays in the honour of Mária Vincze. Budapest: Center for Economic and Regional Studies, pp. 85-96. | | | | | |