

Syllabus of Record

Program: CET Prague

Course Code / Title: (PR/IBUS 350) Central European Political Economy in a Global Context

Total Hours: 45

Recommended Credits: 3

Primary Discipline / Suggested Cross Listings: International Business / Economics, Finance, International Relations

Language of Instruction: English

Prerequisites/Requirements: Prior experience in economics is recommended but not required.

Description

This course explores the economies of Central Europe, focusing on Czechia, Poland, Hungary, and Austria, focusing on their political economies. After the initial introduction to political economy focusing on institutions and economic policies of the states, the course examines the current position of the selected central European economies in the EU and the world. The course covers macroeconomic policies, the specifics of the EU, economic developments, and the challenges that selected Central European countries face.

Objectives

This course aims to develop students' understanding of the selected Central European economies' strengths and weaknesses based on the adopted macroeconomic policies.

By the end of this course, students will be able to:

- Understand the global economic system and the role of states within it.
- Analyze the European integration process and its economic implications.
- Compare and contrast the economies of Czechia, Poland, Hungary, and Austria regarding economic strengths and weaknesses.
- Evaluate economic policies and their impacts on both national and international levels.
- Identify and utilize relevant economic data sources.
- Independently find relevant data/information, analyze it and use it to provide country-specific recommendations for addressing a country-specific set of economic issues.

Course Requirements

Students are expected to abide by CET's Attendance Policy.

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Participation

This course combines explanatory components with associated readings and follow-up seminars. Readings are provided to prepare for the classes (approx. 5-15 pages weekly). Students are expected to complete all the required readings before each class to participate fully in the discussions and engage in assignment-solving. Some significant components are wrapped up by in-class activities (individual or in groups) that focus on the search for data/information on specific economies and policies – preparation for and successful completion of these activities are part of the course participation grade.

Participation for mandatory excursions and Traveling Seminar sessions

Participation is required for the day-long excursion and all Traveling Seminar sessions associated with this course – this includes the Traveling Seminar predeparture information sessions and guest lecture. Absences for these events do not fall under the CET Attendance Policy but are factored into the Participation grade for the course.

Online Assignments

The online assignments will be based on individual research. The students will find the information/data and evaluate it in the assignments.

Traveling Seminar Project

The Traveling Seminar is a required, credit-bearing, field study course component. Students are expected to participate in all components of the travel and complete required assignments (readings, written, oral) related to the Seminar, which are factored into the final grade as outlined below. Before the seminar, students have picked one country for which they would prepare a Seminar Project. Before the trip, students will conduct research on the economic background of each country. For a region of the selected country, which will be visited, the students find the 2-4 important companies in the region, argue, how they contribute to the production structure of the whole economy and discuss, why the companies have selected the country and the region.

Mid-term Test

The mid-term test is a closed-book test containing open essay questions based on the 1st part of the course.

Semester Project & Defense

The project aims to introduce a selected country to an international investor who wants to open a high-tech factory and related R&D center in the CEE region. The students will find the information, prepare a handout and a presentation to convince the other students to invest in the country of their choice. Part of the evaluation will be peer-to-peer.

Final Test

The final test consists of a closed-book and open-book part. In the open-book part of the test, the students need to find their data and other information to answer the questions.

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Grading

The final grade is determined as follows:

Participation	10%
Online assignments (4 at 2%, 4 at 3%)	20%
Travelling Seminar project	10%
Midterm test	20%
Semester project	15%
Project defense	5%
Final test	20%

Participation Rubric

	A – 90-100% Exemplary	B – 80-89% Proficient	C – 70-79% Developing	D – 60-69% Unacceptable	F – 0-59% Missing
Frequency of class participation	Actively contributes 2+ times per meeting	Actively contributes at least 1 time per meeting	Actively contributes at least half of the time during term	Actively contributes less than half of the time during term	Does not contribute
Quality of class participation	Contribution is always insightful and constructive	Contribution is mostly insightful and constructive	Contribution is somewhat insightful and constructive	Contribution is rarely insightful and constructive	Does not contribute
Level of class preparation	Always fully prepared and on task	Mostly prepared and on task	Somewhat prepared and on task	Rarely prepared and on task	Consistently unprepared and not on task

Readings

Selected chapters from:

Baldwin, Richard, and Charles Wyplosz. *EBOOK The Economics of European Integration 7e*. McGraw Hill, 2022.

Dicken, Peter. *Global shift: Mapping the changing contours of the world economy*. SAGE Publications Ltd, 2015.

Mankiw, N. Gregory. *Principles of microeconomics*. Vol. 9. Cengage Learning, 2020.

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Mátyás, László. "Emerging European economies after the pandemic: stuck in the middle income trap?." *economics* 47, no. 4 (2023): 555-560.

Additional Resources

Current studies of the OECD, IMF, WBG, WTO, UNCTAD, WIIW and other sound organizations on the contemporary developments of the selected economies in the EU and global context.

Additional readings are provided in the class from non-scientific journals (e.g. The Economist), economics-related blogs (e.g. VoxEU) and sound international organizations (e.g. OECD).

Outline of Course Content

Topic 1: Introduction

- Overview of the global economic system
- Revision of data processing techniques

Topic 2: Economic Growth and Innovation

- Technological progress and barriers to growth
- Economic Institutions

Topic 3: Fiscal and Monetary Policy

- Money and Financial Markets
- Fiscal, monetary policy and a field trip to CNB Visitor Centre

Topic 4: Macroeconomic Competitiveness

- Regulation
- Industrial Policy
- Structural Reforms

Topic 5: Centrally Planned Economies in CEE

- Causes and effects on competitiveness

Topic 6: Real Exchange Rates and Balance of Payments

- International trade and capital flows

Topic 7: Global Value Chains

- TNCs, GVCs and their effects

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Topic 8: EU and Eurozone

- Issues of incomplete economic union in the EU

Topic 9: Central European Economies

- Studies on Czechia, Poland, Hungary, and Austria
- Project preparation and defense

The course also includes at least one guest lecture on a relevant topic, depending on availability in the given semester.