



INTRODUCTION

Brief description: The objective of this course is for students to familiarize themselves with some of the most relevant current issues in economics with significant implications for the private sector (globalization, financial markets, risks) and integrate them into the analysis of both the situation of companies and the public sector.

ACADEMIC YEAR 2025-2026

- **Departament:** Economics
- **School:** Economics and Business Administration
- **Módulo/Materia:** Business Organization, Applied Management
- **Timing:** 4th year, 2nd semester
- **ECTS:** 3 ECTS
- **Type of course:** Compulsory
- **Language:** English
- **Instructors:** Miguel Ángel Borrella-Mas (mborrella@unav.es) and Florencio Lopez de Silanes Molina (flopezdesilanes@gmail.com)
- **Aula, Horario:** Check directly here: [Horario](#)

Students with special needs: Please, contact instructors at the beginning of the semester.

LEARNING OUTCOMES (Competences)

Basic Competences

CB4. Students must be able to transmit information, ideas, problems and solutions to specialized and general audiences.

General Competences

GC4. To use independent critical reasoning on relevant topics in economics and business.

PROGRAM

Chapter 1: Trade and globalization

- 1.1 Decision making in a globalized world: global value chains
- 1.2 Challenges in globalization: Populism, protectionism and political disintegration
- 1.3 The rise of new powers
- 1.4 Outlook for the global economy

Chapter 2: Global economic and financial risks

- 2.1 Imbalances in financial markets



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2.2 Epidemiological shocks

2.3 Climate change

2.4 Current perspectives

Chapter 3: Financial markets

3.1 New financial companies (fintech) and their added value for the financial system

3.2 New currencies and means of payment: advantages and challenges for the financial system

3.3 Relevant financial institutions (private sector)

3.4 Perspectives for the financial system

ACTIVIDADES FORMATIVAS

- Theoretical/practical classes
- Individual and group work
- Exam

EVALUACIÓN

CONVOCATORIA ORDINARIA

- Participation in class (35%)
- Exam (March, 12) (20%)
- Final project (TBA) (45%)

CONVOCATORIA EXTRAORDINARIA

- Participation in class (35%)
- Final project (45%)
- June Exam (June, 13) (20%)

OFFICE HOURS

Instructor: Miguel Ángel Borrella-Mas (mborrella@unav.es)

- Place: 2170 (2nd floor, Hilera, Amigos Building)
- Time: Tuesdays (15:00-17:00) and Thursdays (17:00-19:00)

Other times may be scheduled by appointment.

Instructor: Florencio Lopez de Silanes Molina (flopezdesilanes@gmail.com)

- Place: 4100, Edificio Amigos. Planta cuarta
- Time: TBA



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BIBLIOGRAFÍA

Due to the nature of the course subject, there is not a single text book for this course.

Some recommended readings will be added