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**Globalising markets: from textbook to reality**

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本科生    硕士生

Undergraduate    Master

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English

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No special prior knowledge required.

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Lectures, exercises, discussions and student presentations

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Attendance and participation 20%  
Class presentations 80%

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2 credits

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Caroline Buts is assistant professor at the Department of Applied Economics of the Vrije Universiteit Brussel and post-doctoral research fellow at the Research Foundation Flanders (FWO). Previously, Caroline studied at the University of Antwerp where she obtained a master in commercial engineering and subsequently completed the master after master programme in European Integration at the Vrije Universiteit Brussel. After working for several years as a teaching assistant and PhD student, she obtained a PhD in applied economic sciences: commercial engineering, entitled “Essays on the economics of State aid”. She has also successfully completed the postgraduate programme (LLM) on competition law and economics of the Brussels School of Competition (BSC).At the moment, she teaches European Integration, Competition Policy and Mathematics. Her research still focuses on the economics of State aid as well as on defense and peace economics. She is the author of numerous publications in international peer reviewed journals and is regularly involved in advisory projects for the European Commission and national or regional government. Since 2014, Caroline is also managing editor of the European State Aid Law Quarterly.

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The course “Globalising markets: from textbook to reality” studies the effects of market integration from an interdisciplinary perspective, i.e. touching upon law, economics and political sciences. We start with studying several forms of market integration such as a free trade area, a preferential trade agreement and a customs union and will review in depth the welfare effects of these agreements for a home country, a partner country and the rest of the world. We continue the course studying the impact of market size on diverse topics such as economic growth and labour migration. Next, we study the importance of a sound competition policy, starting with a legal framework and extending the analysis to negative effects of anti-competitive conduct by companies. Here we touch upon collusion (for example price cartels), abuse of a dominant position, merger control and state aid. Next, we review evidence in the case of European Integration and also take a more macro-economic perspective studying optimum currency areas. We evaluate when it is useful for countries to share a currency, looking for example to the effects on trade. The final part reviews the recent financial and economic crisis. We will study how the crisis transformed from a US mortgage crisis into a European debt crisis and finally into a country crisis. A number of countries will be addressed in more detail, reviewing why some countries (such as Greece) where hit more by the crisis than other European Union countries. After studying the causes and evolution of the crisis, we look at remedies and ways to avoid this type of scenario in the future.

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Chapter 1: Introduction  
1.1 Basic concepts in international trade   
1.2 Basic tools for welfare analysis  
1.3 Exercises and discussion  
  
Chapter 2: The effects of trade protection (tariff) and preferential trade agreements  
 2.1 Legislative framework and the WTO (World Trade Organization)  
2.2 The effects of imposing a MFN (most favored nation) tariff  
2.3 The effects of a preferential trade agreement such as a free trade area and a customs union  
 2.4 Exercises and preparation first mini class presentations  
  
Chapter 3: Market size and scale effects  
3.1 Liberalization, defragmentation and industrial restructuring  
3.2 Market structures: from monopoly to perfect competition  
3.3 The BE-COMP diagram  
3.4 Exercises and preparation of first mini class presentations  
  
Chapter 4: Mini class presentation 1 and growth effects and labor market integration  
4.1 Mini class presentations 1  
4.2 Medium-term growth effects of integration  
4.3 Long-term growth effects of integration  
4.4 Integration of labor markets  
4.4 Exercises and discussion  
  
Chapter 5: Competition policy and state aid  
5.1 Brief introduction and legislative framework  
 5.2 Anti-competitive agreements  
 5.3 Abuse of a dominant position  
 5.4 Exercises and discussion: Case analysis and preparation of mini class presentation 2  
   
Chapter 6: Competition policy and state aid  
 6.1 Merger Control  
 6.2 State aid control  
 6.3 Comparing US, EU and Chinese competition policy  
 6.4 Exercises and discussion and preparation of mini class presentation 2  
  
Chapter 7: Mini class presentation 2 and European Integration: a case study  
 7.1 Mini class presentations 2  
 7.2 Important facts about European Integration  
 7.3 Optimum currency area theory  
 7.4 Reviewing evidence  
  
Chapter 8: The Eurozone in crisis  
 8.1 Evolution: from a US mortgage crisis via the EU banking crisis into a country crisis  
8.2 Deeper causes of the crisis  
8.3 Country profiles  
8.4 Lessons learnt and reforms  
8.5 Discussion

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Every lecture will make use of powerpoint presentations for the theory as well as the exercises.

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Next to the powerpoint presentations, we will also discuss the most important topics based on a reader. The preliminary version of the reader is composed of the following documents:  
  
Badinger H., 2005, Growth effects of economic integration: evidence from EU member states, Review of World Economics, vol. 141(1), p. 50-78.  
  
Carpenter T. and Lendle A., 2010, How preferential is world trade, CTEI Papers, No 2010-32.  
  
Competition Policy: History, objectives and the law. In: Motta M., 2004, Competition Policy: theory and practice,  Cambridge University Press.  
  
Facts, Law, Institutions and the Budget. In: Baldwin R. and Wyplosz C., 2015, The Economics of European Integration, McGrawHill.  
  
Freund C. and Ornelas, E., 2010, Regional Trade Agreements, blessing or burden? CentrePiece, Summer 2010.  
  
Magee C., 2008, New measures of trade creation and trade diversion, Journal of International Economics, vol. 75(2), p. 340-362.  
  
The Eurozone in crisis. In: Baldwin R. and Wyplosz C., 2015, The Economics of European Integration, McGrawHill.  
  
USCBC, 2014, Competition policy and enforcement in China, available online at: https://www.uschina.org/sites/default/files/AML%202014%20Report%20FINAL\_0.pdf

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