

Lecturer	Prof. Sang Chul Park
PJO* Offer	YES
PJOE*Offer	YES
Major, year, level of studies for PJO (*required)	2nd cycle preferably
Semester of 2023/2024	Summer

* PJO – course in foreign language for Polish students / PJOE – course in foreign language for Polish and Erasmus+ students

** leave appropriate

BASIC INFORMATION ABOUT THE SUBJECT (INDEPENDENT OF THE CYCLE)

Module name	Macro-Economic Environment Analysis in the Indo-Pacific Region
Erasmus code	
ISCED code	0311
Language of instruction	English
Website	
Prerequisites	Foreign language capacity and social science background
ECTS points hour equivalents	Contact hours (work with an academic teacher): 15 Total number of hours with an academic teacher: 15 Number of ECTS points with an academic teacher: 1,5 Non-contact hours (students' own work): 15 Total number of non-contact hours: 15 Number of ECTS points for non-contact hours: 1,5 Total number of ECTS points for the module: 3
Educational outcomes verification methods	Lecture and presentation, discussion, Q & As
Description	<p>It is no doubt that the global trade has contributed to a rapid economic growth in the world since the Second World War. However, the growth of the trade volume started to slow down in the global economy particularly after the global financial crisis in 2008. It started to grow shortly after 2015, but faced again to decline due to the global trade conflicts between G2 under the Trump Administration in 2018 and the COVID-19 Pandemic in 2020. In particular, the Pandemic represents an unprecedented disruption to the global economy and world trade, as production and consumption are scaled back across the globe. Additionally, the prospects for the global economy have darkened since the outbreak war between Russia and Ukraine on 24 Feb. 2022 that puts fragile global trade recovery at risk. As a result, the world trade volume in goods bottomed in the second quarter of 2020 and is re-estimated to grow to 3 percent in 2022, which is the down from its previous forecast of 4.7 percent and 3.4 percent in 2023. The world GDP is expected to increase by 2.8 percent and 3.2 percent in 2022 and 2023 respectively after rising 5.7 percent in 2021. This estimation is assumed by persistent geopolitical and economic conditions. The large annual growth rate for merchandise trade volume in 2021 was regarded mostly as a reflection of the previous year's slump known as the base effect. Additionally, global trade in services is still expected to lag behind the global trade in goods particularly in sectors related to travel and leisure due to continuing the Pandemic based on dangerous variants of COVID-19 although most of the advanced nations have removed the most of the restrictions. Therefore, the world trade in goods could grow between 0.5 percent and 5.5 percent in 2022 based on the WTO's forecast.</p> <p>The Asia Pacific region renamed as Indo-Pacific region recently has become the common ground for mega FTAs after completing Regional Comprehensive Economic Partnership (RCEP) led by ASEAN officially, but practically by China in Nov. 2020 and Comprehensive and Progressive Trans Pacific Partnership (CPTPP) led by Japan in Dec. 2018. China has negotiated the RCEP with ten ASEAN member nations and six nations with which ASEAN have existing trade agreements. The ambition of the RCEP is to promote regional economic integration in East Asia and to expand it to the Asia Pacific region continuously although India withdrew from it in the final stage. Among 15 nations in the RCEP, seven nations participate in the CPTPP as well.</p>

	<p>The CPTPP aims to rebalance of the Japanese political and economic interests against Chinese emerging in the region as a part of global strategies since the U.S. has withdrawn from the TPP in 2017.</p> <p>Among the three major economies, Japan has participated in the two Mega FTAs at the same time, while China and Korea have participated only in the RCEP. Due to the rapidly changing global trade environment related to the security issue and newly building global supply chains (GSCs) led by the U.S., China, Korea, and Taiwan strongly expressed their intention to join the CPTPP at the end of 2021. Without any participation in the mega FTAs in the Asia Pacific region, the U.S. initiated Indo Pacific Strategy (IPS) in 2022 in order to engage in the region practically and systematically. It mainly aims to prevent the China's further expansion and to reshape the U.S. led new global supply chains in the global economy. It has 10 core plans to meet the targets of the IPS. Among these, Indo Pacific Economic Framework (IPEF) plays the core roles in checking and controlling the Chinese economic and political expansion in the region.</p> <p>This MA course focuses on approaches of the major economies for mega FTAs such as the RCEP and the CPTPP how these will develop and affect to China, Japan and Korea in the near future. Additionally, it deals with possible impacts of the trade conflicts between the G2 nations on the three major economies. Furthermore, it also analyzes what implications for East Asian economic collaboration and competition. Last, but not least, it touches upon reasons why the reshaping the new global supply chains in the region by creating the IPEF and Taiwan Framework (TF) are needed.</p>
<p>Reading list</p>	<ol style="list-style-type: none"> 1. Basu Dasu, S. (2017) The Future of Trade Diplomacy, Perspective, Feb. No. 9, ISEAS Yusof Ishak Institute 2. Chaisse, J. (2020) The Regional Comprehensive Economic Partnership's Investment Chapter: One Step Forward, Two Steps Back? Columbia FDI Perspectives, No. 271, Feb. 10. 3. Francois, J. and Elsig, M. (2021) Short Overview of the Regional Comprehensive Economic Partnership, Policy Department for External Relations, Brussels: European Parliament 4. Graceffo, A. (2017) China at Davos: US-China Relations are the focus of the World Economic Forum, Jan. 23, Foreign Policy Journal 5. Hearn, A. H. and Myers, M. (2015) China and TPP: Asia Pacific Integration or Disintegration? The Dialogue, China and Latin America Report, July 6. Hoang, N. H. and Hoan, T. Q. (2019) Vietnam and the CPTPP: Achievements and Challenges, Issue 2019, No. 41 7. Hopewell, K. (2021) Would China's move to join this transpacific trade pact push the U.S. to rejoin? It's complicated, Sep. 27. The Washington Post 8. Johnston, E. (2017) 16 Nation RCEP Talks Resume in Wake up of TPP's Demise, Japan Times, Feb. 27 9. Kawai, M. and Wignaraja, G. (2011) Asian FTAs: Trends, Prospects, and Challenges, Journal of Asian Economics, Vol. 22, p. 14 10. Kumar, M and Charlton, B. (2017) RCEP will step into gap as Trump pulls out of TPP, Jan. 23, Oxford Analytica Daily Brief 11. Kim, B-U (2021) Report of Analysis on the Supply Chain Weakness of Korean Industry and Its Trajectory, Sejong: KIEP 12. Lee, C. M. (2020) South Korea Is Caught Between China and the United States, Oct. 21, Carnegie Endowment for International Peace 13. Park, C. Y., Petri, P. A., and Plummer, M. G. (2021) Economic Implications of the Regional Comprehensive Economic Partnership for Asia and the Pacific, ADB Economics Working Paper Series, No. 639, Oct., Manila: Asian Development Bank 14. Park, S. C. (2016) Korea's Trade Strategies for Mega Free Trade Agreements in Regional and Global Economic Integration, International Organizations Research Journal, Vol. 11, No. 4, pp. 19-40 15. Park, S. C. (2021) The Regional Comprehensive Economic Partnership (RCEP) Without Indian Participation: Can It Work as a Mega FTA? 16. Park, S. C. and Pasierbiak, P. (2018) Japan's Role in East Asian Economic Regionalism, Institutions and Economies, Vol. 10, No. 2, pp. 121-145

	<p>17. Pederson, A. (2021) Sharper: Supply Chain Security, Oct. 06, Center for New American Security</p> <p>18. The White House (2022) Indo-Pacific Strategy on the United States, https://www.whitehouse.gov/wp-content/uploads/2022/02/U.S.-Indo-Pacific-Strategy.pdf,</p> <p>19. Urata, S. (2021) Trends of the FTAs in East Asia from the 1990s to the 2010s: Defensive and Competitive Regionalism, in L. Y. Ing, M. Richardson, and S. Utara (eds.) East Asian Integration: Goods, Services and Investment, London and New York: Routledge, pp. 6-24</p> <p>20. Wolf, M. (2020) Chain Reaction: The China Link in Global Supply Chains, Dec. 04, Deloitte Insight, https://www2.deloitte.com/us/en/insights/economy/asia-pacific/china-supply-chain.html</p>
Educational outcomes	<p>KNOWLEDGE</p> <ol style="list-style-type: none"> 1. Technology transform in the industrial revolutions 2. Impacts of high technology on the global economy 3. Changing structures of the global economy toward digital economy <p>SKILLS</p> <ol style="list-style-type: none"> 1. English capacity 2. Basic knowledge of social sciences in politics, economy, sociology etc. <p>ATTITUDES</p> <ol style="list-style-type: none"> 1. Readiness to learn 2. Goal oriented 3. Responsibility and sincerity
Practice	n/a

INFORMATION ABOUT CLASSES IN THE CYCLE

Website	
Educational outcomes verification methods	Lecture and presentation, discussion, Q & As
Comments	-
Reading list	<ol style="list-style-type: none"> 1. Basu Dasu, S. (2017) The Future of Trade Diplomacy, Perspective, Feb. No. 9, ISEAS Yusof Ishak Institute 2. Chaisse, J. (2020) The Regional Comprehensive Economic Partnership's Investment Chapter: One Step Forward, Two Steps Back? Columbia FDI Perspectives, No. 271, Feb. 10. 3. Francois, J. and Elsig, M. (2021) Short Overview of the Regional Comprehensive Economic Partnership, Policy Department for External Relations, Brussels: European Parliament 4. Graceffo, A. (2017) China at Davos: US-China Relations are the focus of the World Economic Forum, Jan. 23, Foreign Policy Journal 5. Hearn, A. H. and Myers, M. (2015) China and TPP: Asia Pacific Integration or Disintegration? The Dialogue, China and Latin America Report, July 6. Hoang, N. H. and Hoan, T. Q. (2019) Vietnam and the CPTPP: Achievements and Challenges, Issue 2019, No. 41 7. Hopewell, K. (2021) Would China's move to join this transpacific trade pact push the U.S. to rejoin? It's complicated, Sep. 27. The Washington Post 8. Johnston, E. (2017) 16 Nation RCEP Talks Resume in Wake up of TPP's Demise, Japan Times, Feb. 27 9. Kawai, M. and Wignaraja, G. (2011) Asian FTAs: Trends, Prospects, and Challenges, Journal of Asian Economics, Vol. 22, p. 14 10. Kumar, M and Charlton, B. (2017) RCEP will step into gap as Trump pulls out of TPP, Jan. 23, Oxford Analytica Daily Brief 11. Kim, B-U (2021) Report of Analysis on the Supply Chain Weakness of Korean Industry and Its Trajectory, Sejong: KIEP 12. Lee, C. M. (2020) South Korea Is Caught Between China and the United States, Oct. 21, Carnegie Endowment for International Peace 13. Park, C. Y., Petri, P. A., and Plummer, M. G. (2021) Economic Implications of the Regional Comprehensive Economic Partnership for Asia and the Pacific, ADB Economics Working Paper Series, No. 639, Oct., Manila: Asian Development Bank 14. Park, S. C. (2016) Korea's Trade Strategies for Mega Free Trade Agreements in Regional and Global Economic Integration, International Organizations Research Journal, Vol. 11, No. 4, pp. 19-40 15. Park, S. C. (2021) The Regional Comprehensive Economic Partnership (RCEP) Without Indian Participation: Can It Work as a Mega FTA? 16. Park, S. C. and Pasierbiak, P. (2018) Japan's Role in East Asian Economic Regionalism, Institutions and Economies, Vol. 10, No. 2, pp. 121-145 17. Pederson, A. (2021) Sharper: Supply Chain Security, Oct. 06, Center for New American Security 18. The White House (2022) Indo-Pacific Strategy on the United States, https://www.whitehouse.gov/wp-content/uploads/2022/02/U.S.-Indo-Pacific-Strategy.pdf, 19. Urata, S. (2021) Trends of the FTAs in East Asia from the 1990s to the 2010s: Defensive and Competitive

	<p>Regionalism, in L. Y. Ing, M. Richardson, and S. Utara (eds.) East Asian Integration: Goods, Services and Investment, London and New York: Routledge, pp. 6-24</p> <p>20. Wolf, M. (2020) Chain Reaction: The China Link in Global Supply Chains, Dec. 04, Deloitte Insight, https://www2.deloitte.com/us/en/insights/economy/asia-pacific/china-supply-chain.html</p>
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A list of topics	<ol style="list-style-type: none"> 1. Background of global trade 2. Macro-economic environment of global trade 3. Macro-economic environment analysis in the Indo-Pacific region 4. Multilateralism versus bilateralism 5. Emerging Mega FTAs and Indo-Pacific Economic Framework (IPEF) 6. Trade conflict and protectionism 7. Trade conflict between the USA and China 8. De-globalization or Re-globalization? 9. Trade war and technology hegemony 10. Pandemic and outbreak of global supply chains 11. Trade war and reshaping global supply and value chains 12. The Indo-Pacific region's role in reshaping global supply and value chains 13. Strategic technologies in the new global supply and value chains 14. The IPEF and global economy
Teaching methods	Lectures with power points, discussion, Q & As, home works, teamwork etc.
Assessment methods	<p>The course will be evaluated by two examinations. One is the midterm examination, and the other is the final examination. Additionally students need to submit short reports based on individual tasks which must be maximum three pages with A4 size of word format. Moreover, students and instructor can communicate with one another by internet and email closely in order to share their views and opinions that can generate new ideas and solution measures how to apply their knowledge for their future and Asian economic integration.</p> <p>The credit will be given by A+ (100 ~ 95 points), A (90 ~ 94 points), B+ (85 ~ 89 points), B (80 ~ 84 points), C+ (75 ~ 79 points), C (70 ~ 74 points), D+ (65 ~ 69 points), D (60 ~ 64 points), and F (less than 59: failed).</p>