

**UNIVERSITY OF ECONOMICS – VARNA**  
**FACULTY OF MANAGEMENT**  
**DEPARTMENT OF INTERNATIONAL ECONOMIC RELATIONS**

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Adopted by the FC (record № 12/ 29.04.2024)

Adopted by the DC (record № 8/ 16.04.2024)

**ACCEPTED BY:**

**Dean:**

(Assoc. Prof. D. Dobrev, PhD)

## **SYLLABUS**

**SUBJECT: INTRODUCTION TO INTERNATIONAL AND MARITIME  
ECONOMICS**

**DEGREE PROGRAMME: Maritime Business and International Trade; BACHELOR'S  
DEGREE**

**YEAR OF STUDY: 2; SEMESTER: 4**

**TOTAL STUDENT WORKLOAD: 270 hours; incl. curricular 75 hours**

**CREDITS: 9**

### **DISTRIBUTION OF STUDENT WORKLOAD ACCORDING TO THE CURRICULUM**

<i>TYPE OF STUDY HOURS</i>	<b>WORKLOAD, hours</b>	<b>TEACHING HOURS PER WEEK, hours</b>
CURRICULAR: incl. <ul style="list-style-type: none"><li>• LECTURES</li><li>• SEMINARS / LAB. EXERCISES</li></ul>	45 30	3 2
EXTRACURRICULAR	195	-

Prepared by:

1. ....  
(Chief Assist. Prof. A. Shivarov, PhD)

2. ....  
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Head of department  
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(Prof. V. Dimitrova, PhD)

## **I. ANNOTATION**

*“Introduction to International and Maritime Economics” builds on the knowledge and analytical skills developed in the micro- and macroeconomics modules. The course deepens the understanding of contemporary issues in international trade and finance. It is structured around several major themes: international trade theory and policy, maritime economics, exchange rates and open economy macroeconomics. The course provides tools for analysing international trade flows and their impact on maritime transport and its supporting industries. It aims to develop digital and numerical skills to work with data and analyse trends and their implications for the international economy. It treats also the existing exchange rate systems and the trade-offs involved in choosing a particular system. The course prepares students for work in the broad field of international and maritime business. It contributes to the development of numerical and scientific skills, digital and technology-based skills and active citizenship.*

## **II. THEMATIC CONTENT**

№	TITLE OF UNIT AND SUBTOPICS	NUMBER OF HOURS		
		L	S	L.E.
<b>1. Introduction to the world economy</b>		<b>3</b>	<b>2</b>	
1.1.	Growth of world trade			
1.2.	Capital and labour mobility			
1.3.	Waves of globalisation			
1.4.	International economic institutions: IMF, World Bank, WTO			
1.5.	Regional trade agreements			
<b>2. Comparative advantage and the gains from trade</b>		<b>3</b>	<b>2</b>	
2.1.	The gains from trade			
2.2.	Comparative advantage			
2.3.	Contrasting absolute and comparative advantage			
2.4.	Comparative advantage and competitiveness			
<b>3. Comparative advantage and factor endowments</b>		<b>3</b>	<b>2</b>	
3.1.	Modern trade theory			
3.2.	Trade and income distribution			
3.3.	Empirical tests of the theory of comparative advantage			
3.4.	Extensions of the Heckscher-Ohlin model			
3.5.	Migration and trade			
<b>4. Beyond comparative advantage</b>		<b>3</b>	<b>2</b>	
4.1.	Intraindustry trade			
4.2.	Geography, Transportation Costs, and Internal Economics of Scale			
4.3.	External economies of scale: impacts on trade			
4.4.	Firm responses to trade			
<b>5. Instruments of trade policy</b>		<b>3</b>	<b>2</b>	
5.1.	Basic tariff analysis			
5.2.	Effective vs nominal rates of protection			
5.3.	Other instruments of trade policy			
5.4.	The effects of trade policy			
<b>6. Commercial policy</b>		<b>3</b>	<b>2</b>	
6.1.	The case for free trade			
6.2.	Tariff rates in the world’s major traders			
6.3.	The costs of protectionism			
6.4.	Why nations protect their industries			
<b>7. Seaborne trade</b>		<b>3</b>	<b>2</b>	
7.1.	Seaborne trade in natural resources and commodities			

7.2.	Seaborne trade in manufactured products			
7.3.	Relationship between sea trade and economic development			
7.5.	Long-term trends of maritime transport demand			
<b>8. Sea transport and freight market</b>		<b>6</b>	<b>4</b>	
8.1.	Merchant fleet			
8.2.	Maritime transport productivity			
8.3.	Freight rate mechanism			
8.4.	Shipping market cycles			
<b>9. Shipping markets</b>		<b>6</b>	<b>4</b>	
9.1.	Freight market			
9.2.	Freight derivatives market			
9.3.	Ship sale and purchase market			
9.4.	Newbuilding market			
9.5.	Recycling market			
<b>10. Economics of supporting services for maritime transport</b>		<b>3</b>	<b>2</b>	
10.1.	Seafarer service market			
10.2.	Ship registration market			
10.3.	Insurance service market			
10.4.	Intermediary service market			
10.5.	Marine fuel and bunkering market			
<b>11. Trade and the balance of payment</b>		<b>3</b>	<b>2</b>	
11.1.	Current account			
11.2.	Financial account			
11.3.	The current account and the macroeconomy			
11.4.	International debt			
<b>12. Exchange rates and exchange rate systems</b>		<b>3</b>	<b>2</b>	
12.1.	Exchange rates and international transactions			
12.2.	The foreign exchange market			
12.3.	Supply and demand for foreign currency assets			
12.4.	Flexible and fixed exchange rate systems			
12.5.	Choosing the right exchange rate system			
<b>13. Introduction to open economy macroeconomics</b>		<b>3</b>	<b>2</b>	
13.1.	Aggregate demand and aggregate supply			
13.2.	Fiscal and monetary policies			
13.3.	Macro policies for current account imbalances			
13.4.	Macroeconomic policy coordination in developed countries			
<b>Total:</b>		<b>45</b>	<b>30</b>	

### **III. FORMS OF CONTROL:**

<b>№</b>	<b>TYPE AND FORM OF CONTROL</b>	<b>Number</b>	<b>extracurricular, hours</b>
<b>1.</b>	<b>Midterm control</b>		
1.1.	Test	2	50
1.2.	Term paper	1	50
<b>Total midterm control:</b>		<b>3</b>	<b>100</b>
<b>2.</b>	<b>Final term control</b>		
2.1.	Examination (test)	1	95
<b>Total final term control:</b>		<b>1</b>	<b>95</b>
<b>Total for all types of control:</b>		<b>4</b>	<b>195</b>

### **IV. LITERATURE**

#### **REQUIRED (BASIC) LITERATURE:**

1. Gerber, James. 2022. *International Economics*. 8<sup>th</sup> ed. Harlow: Pearson.
2. Ma, Shuo. 2021. *Economics of Maritime Business*. London and New York: Routledge.
3. Stopford, Martin. 2010. *Maritime Economics*. 3<sup>rd</sup> ed. London and New York: Routledge.

#### **RECOMMENDED (ADDITIONAL) LITERATURE:**

1. Krugman, Paul, Obstfeld, Maurice and Melitz, Marc. 2023. *International Economics: Theory and Policy*. 12<sup>th</sup> ed. Harlow: Pearson.
2. Salvatore, D. 2019. *International Economics*. 13<sup>th</sup> ed., New York: J. Wiley.
3. UNCTAD. 2023. *Review of Maritime Transport*. New York: United Nations.
4. WTO. 2023. *World Trade Report*. Geneva: WTO.