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| Department        | International College of Liberal Arts            |                                       |            |
| Semester          | Spring 2024                                      | Year Offered<br>(Odd/Even/Every Year) | Every Year |
| Course Number     | ECON320  |                                       |            |
| Course Title      | International Trade & Economics of Globalization |                                       |            |
| Prerequisites     | ECON101 Microeconomics OR ECON102 Macroeconomics |                                       |            |
| Course Instructor | NAN Zhang  | Year Available (Grade Level)          | 2          |
| Subject Area      | Global Business & Economics                      | Number of Credits                     | 3          |
| Class Style       | Lecture  | Language of instruction               | English    |

(NOTE 1) Depending on the class size and the capacity of the facility, we may not be able to accommodate all students who wish to register for the course

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| Course Description  | <p>The recent rise of protectionism has been calling the belief in globalization into question. However, the economic concerns that continue to cause international debates have not changed that much from those that dominated the 1930s. What are the merits of free trade among nations compared with protectionism? What causes countries to run trade surpluses or deficits with their trading partners, and how are such imbalances resolved over time?</p> <p>This course provides fundamentals of international trade, the economics of globalization, and analytical approaches that play a major role in government policies and international negotiations. The contents include two broad categories:</p> <ol style="list-style-type: none"> <li>1. International trade relations</li> <li>2. International monetary relations</li> </ol> <p>which involves themes such as</p> <ul style="list-style-type: none"> <li>· Globalization of economic activity</li> <li>· Free trade and protectionism</li> <li>· Trade conflicts between developing nations and industrial nations</li> <li>· Liberalizing trade: the WTO versus regional trading agreements</li> <li>· Turbulence in the global financial system</li> </ul> |
| Class plan based on course evaluation from previous academic year | <p>This syllabus may alter as the result of consideration of students' course evaluation and feedback in previous academic year.</p>   |

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| Course related to the instructor's practical experience (Summary of experience) | This course is taught by an instructor with practical experience.   |
| Learning Goals  | <p>After completing this course, students should have developed a range of skills enabling them to understand economic concepts in international trade, international policy, and globalization. Students are also expected to use analytical approaches to international economic issues.</p> <p>By the end of this course, students should be able to address a range of specific questions</p> <ul style="list-style-type: none"> <li>• Why do nations trade, what do they trade, and who will gain (or not) from this trade?</li> <li>• What is the advantage for countries to take free trade policies compared to protectionism?</li> <li>• What causes banking and currency crises in open economics?</li> <li>• How should governments handle international financial instability?</li> <li>• How can government avoid unemployment and inflation, and what role do exchange rates play in their efforts?</li> <li>• How can countries best cooperate to achieve their economic goals?</li> </ul> |

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| iCLA Diploma Policy | DP2/DP3/DP4 |
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## iCLA Diploma Policy

(DP1) To Value Knowledge – Having high oral and written communication skills to be able to both comprehend and transfer knowledge

(DP2) To Be Able to Adapt to a Changing World – Having critical, creative, problem-solving, intercultural skills, global and independent mindset to adopt to a changing world

(DP3) To Believe in Collaboration – Having a disposition to work effectively and inclusively in teams

(DP4) To Act from a Sense of Personal and Social Responsibility – Having good ethical and moral values to make positive impacts in the world

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| Active Learning Methods  | Problem-Based Learning/Discussion, Debate/Group Work/Presentation  |
| More details/supplemental information on Active Learning Methods | None.  |
| Use of ICT   | Use the TEST function on UNIPA to give students in-class and after class practices and collect feedback from the students. |

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| Contents of class preparation and review | Students are expected to spend 5 hours per week on class preparation and review.<br>Class preparation includes reading the textbook and working on problems and question.<br>Class review includes summarizing contents in the textbook and lectures, doing drills, and working on the assignment.   | Hours expected to be spent preparing for class (hours per week) | 2 hours | Hours expected to be spent on class review (hours per week) | 3 hours |
| Feedback Methods                         | <p>a) In-class practice with corrections given later.<br/> b) Feedback will be collected and responded through the Comments function on UNIPA.<br/> c) Quizzes, mid-term exam, and final exam, will provide explanations of solutions and model answers to questions in the class.<br/> d) Will meet with students individually by request.</p> <p>You can book a session meeting with me through the link below:<br/> The MS Outlook's Bookings website for making an online appointment.<br/> <a href="https://outlook.office365.com/owa/calendar/MakinganAppointmentwithProfNan@c2c.ac.jp/bookings/">https://outlook.office365.com/owa/calendar/MakinganAppointmentwithProfNan@c2c.ac.jp/bookings/</a></p> <p>Or sending me an email to:<br/> nan.zheng@c2c.ac.jp</p> |   |         |   |         |

| Grading Criteria        |                 |                 |
|-------------------------|-----------------|-----------------|
| Grading Methods         | Grading Weights | Grading Content |
| Classroom participation | 20%             |                 |
| Homework assignments    | 20%             |                 |
| Quizzes                 | 20%             |                 |
| Oral presentation       | 20%             |                 |
| Final report            | 20%             |                 |

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| Required Textbook(s)        | International Economics - Theory and Policy, by Krugman & Obstfeld, 12th edition.<br><br>Or, International Economics - Theory and Policy, by Krugman & Obstfeld, 9th edition, available on the internet.   |
| Other Reading Materials/URL | International Economics - seventeenth edition, by Robert J. Carbaugh   |
| Plagiarism Policy           | Plagiarism is the dishonest presentation of the work of others as if it were one's own. Duplicate submission is also treated as plagiarism. Depending on the nature of plagiarism, you may fail the assignment or the course. The repeated act of plagiarism will be reported to the University, which may apply additional penalties. |

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| <p>Other Additional Notes<br/>(Outline crucial policies and info not mentioned above)</p> | <p>As always in international economics, the interplay of events and ideas has led to new modes of analysis. In turn, these analytical advances, however abstruse they may seem at first, ultimately do end up playing a major role in governmental policies, international negotiations, and people' s everyday lives.</p> <p>We will present international economic theories with an emphasis on current applications. Several cases are incorporated to solidify students' comprehension, and they can also be used as big-picture questions suitable for class discussion.</p> <p>Students should read the textbook carefully. The lectures synthesize overall views, highlight important points, and help understand complex topics but are insufficient by themselves.</p> |
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(NOTE 2) Class schedule is subject to change

| Class Schedule |  |
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| Class Number   | Content  |
| Class 1        | <p>Cha1. Introduction<br/>What Is International Economics About?</p>   |
| Class 2        | <p>Cha1. Introduction (cont.)<br/>International Economics: Trade and Money</p> <p>Cha. 2 World Trade: An Overview<br/>Who Trades with Whom?</p>  |
| Class 3        | <p>Cha. 2 World Trade: An Overview (cont.)<br/>The Changing Pattern of World Trade<br/>Do Old Rules Still Apply?</p>   |
| Class 4        | <p>Cha 3. Labor Productivity and Comparative Advantage: The Ricardian Model<br/>The Concept of Comparative Advantage<br/>A One-Factor Economy</p>  |
| Class 5        | <p>Cha 3. Labor Productivity and Comparative Advantage: The Ricardian Model (cont.)<br/>Trade in a One-Factor World<br/>Misconceptions about Comparative Advantage</p>   |
| Class 6        | <p>Cha 3. Labor Productivity and Comparative Advantage: The Ricardian Model (cont.)<br/>Comparative Advantage with Many Goods<br/>Adding Transport Costs and Nontraded Goods<br/>Empirical Evidence on the Ricardian Model</p> |

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| Class 7  | <p>Cha. 4 Specific Factors and Income Distribution<br/>The Specific Factors Model</p> <p>Quiz on Cha. 3</p>   |
| Class 8  | <p>Cha. 4 Specific Factors and Income Distribution (cont.)<br/>International Trade in the Specific Factors Model<br/>Income Distribution and the Gains from Trade</p> |
| Class 9  | <p>Cha. 4 Specific Factors and Income Distribution (cont.)<br/>The Political Economy of Trade: A Preliminary View</p>   |
| Class 10 | <p>Cha. 4 Specific Factors and Income Distribution (cont.)<br/>International Labor Mobility</p>   |
| Class 11 | <p>Cha. 5 Resources and Trade: The Heckscher-Ohlin Model<br/>Model of a Two-Factor Economy</p> <p>Quiz 02 on Cha. 4</p>   |
| Class 12 | <p>Cha. 5 Resources and Trade: The Heckscher-Ohlin Model (cont.)<br/>Effects of International Trade between Two-Factor Economies</p>                                  |
| Class 13 | <p>Cha. 5 Resources and Trade: The Heckscher-Ohlin Model (cont.)<br/>Empirical Evidence on the Heckscher-Ohlin Model</p>  |
| Class 14 | <p>Cha. 6 The Standard Trade Model<br/>A Standard Model of a Trading Economy</p>  |
| Class 15 | <p>Cha. 6 The Standard Trade Model (cont.)<br/>A Standard Model of a Trading Economy (cont.)</p>  |

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| Class 16 | Cha. 6 The Standard Trade Model (cont.)<br>Tariffs and Export Subsidies: Simultaneous Shifts in RS and RD<br>International Borrowing and Lending  |
| Class 17 | Cha. 7 External Economies of Scale and the International Location of Production<br>Economies of Scale and International Trade: An Overview<br>Economies of Scale and Market Structure<br><br>Quiz 03 on Cha. 5 and Cha. 6 |
| Class 18 | Cha. 7 External Economies of Scale and the International Location of Production (cont.)<br>The Theory of External Economies<br>Knowledge Spillovers   |
| Class 19 | Cha. 7 External Economies of Scale and the International Location of Production (cont.)<br>External Economies and International Trade<br>Interregional Trade and Economic Geography                                       |
| Class 20 | Cha. 8 Firms in the Global Economy: Export and Foreign Sourcing Decisions and Multinational Enterprises<br>The Theory of Imperfect Competition  |
| Class 21 | Cha. 8 Firms in the Global Economy: Export and Foreign Sourcing Decisions and Multinational Enterprises (cont.)<br>Monopolistic Competition and Trade   |
| Class 22 | Cha. 8 Firms in the Global Economy: Export and Foreign Sourcing Decisions and Multinational Enterprises (cont.)<br>Firm Responses to Trade: Winners, Losers, and Industry Performance<br>Trade Costs and Export Decisions |
| Class 23 | Cha. 8 Firms in the Global Economy: Export and Foreign Sourcing Decisions and Multinational Enterprises (cont.)<br>Dumping<br>Multinationals and Foreign Direct Investment  |
| Class 24 | Cha. 8 Firms in the Global Economy: Export and Foreign Sourcing Decisions and Multinational Enterprises (cont.)<br>Foreign Direct Investment and Foreign Sourcing Decisions   |

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| Class 25 | Cha. 9 The Instruments of Trade Policy<br>Basic Tariff Analysis  |
| Class 26 | Cha. 9 The Instruments of Trade Policy (cont.)<br>Costs and Benefits of a Tariff   |
| Class 27 | Cha. 9 The Instruments of Trade Policy (cont.)<br>Other Instruments of Trade Policy<br>The Effects of Trade Policy: A Summary                |
| Class 28 | Cha. 10 The Political Economy of Trade Policy<br>The Case for Free Trade<br>National Welfare Arguments against Free Trade                    |
| Class 29 | Cha. 10 The Political Economy of Trade Policy (cont.)<br>Income Distribution and Trade Policy<br>International Negotiations and Trade Policy |
| Class 30 | Cha. 10 The Political Economy of Trade Policy (cont.)<br>The End of Trade Agreements?  |