

Instructor	Year	Semester	Course Number	Course Title	Section
Yong-Kyun Bae	2023	Fall	GP29281	International Trade	001

Instructor Contact Information: econbae2@gmail.com
Class Time and Location: Mon and Wed, 4:30 p.m. ~ 5:45 p.m., CEIT Building 201
Office: #506, CEIT Building
Office Hours: Tues and Thurs, 3:00 p.m. ~ 4:30 p.m.
Office Hours for Job Counseling: Tues and Thurs, 4:30 p.m. ~ 5:20 p.m.

1. Course Objectives & Description

1) Course Objectives

This course serves as an introduction to international economic issues. Students who complete this course will have a thorough understanding of core micro- and macro-economic principles that underlie international economic relations; will comprehend the fundamental economic theories of trade, trade barriers, and the impact of trade policy on firms and consumers; will know the basics of exchange rates and how they affect economic agents and government policy; will learn the fundamentals of foreign exchange markets, the balance of payments, and international monetary systems; will be able to read and understand general interest articles on international trade, finance, and policy.

2) Course Description

The course introduces pure (real) aspects and monetary aspects of international trade. Pure aspects include the basic international trade theory and policy, such as the comparative advantage model, commercial policy (tariffs, quotas, etc.), economic integration, and the role of international trade in economic development. Monetary aspects include international capital movements, the foreign exchange market, the concept and measurement of the balance of payments, alternative means of correcting disequilibrium in the balance of payments, and international monetary arrangements.

2. Optional Textbooks

International Economics: Theory and Policy, Paul R. Krugman, Maurice Obstfeld, and Marc

Melitz, 12e, 2022.

3. Requirements & Grading

Requirements:

Reading - Reading materials will be handed out in class.

Attendance – Students are expected to attend every class. Students will be held responsible for all material covered or assigned in class. Since some topics not covered in the textbook will be introduced in lectures, they will be held responsible for them on exams. If students miss the class more than three times without making a reasonable excuse, then they will fail the course.

Participation – Students are strongly encouraged to participate in class discussions. There will be discussion sessions among students during the semester. These sessions will foster the student's ability to effectively express their ideas to the audience.

Assignments – Homework will be assigned regularly. These assignments will provide a problem-solving experience that will aid students in exams. If assignments are turned in after I post the answers online, they will not be accepted. Late assignments turned in before that will be graded normally, but the score will be multiplied by 0.5. If you know in advance that you will not be able to hand in an assignment on time (i.e., you will miss a class), you must speak to me before the assignment is due and hand it in early.

Grading – There will be two exams, one midterm, and one final exam. Exams are non-cumulative. The midterm exam will be worth 40 percent of the course grade. The final exam is worth 50 percent. The total score from assignments will be worth 8 percent of the course grade and the participation and the quizzes together will be worth 2 percent.

4. Course Policies and Regulations

Plagiarism and Cheating – Plagiarism is the use of the written work of others as one's original work. Students are expected to complete their work in this class. Cheating on exams

is not fair to students who are honestly studying. Both plagiarism and cheating will be subject to severe penalties. Failing the course will be seriously considered.

Disabilities Rule - If students have physical, psychological, medical, or learning disabilities that may impact their ability to carry out assigned coursework, they would be advised to contact the instructor as soon as the semester begins. The instructor will review their concerns and determine, with them, what accommodations are necessary and appropriate.

Non-Discrimination Rule - The instructor does not discriminate against any student in class because of age, gender, race, color, appearance, religion, political view, disability or handicap, national origin, or sexual orientation.

Syllabus

4. Schedule		
Week No.	Topics and Activities	Assignments and Other Instructions
Week 1	Introduction to the Course	
Week 2	World Trade: An Overview	
Week 3	Factors and Income Distribution	
Week 4	Specific Factors Model (SFM)	HW # 1
Week 5	International Trade in the SFM	
Week 6	Resources and Trade	HW # 2
Week 7	The Heckscher-Ohlin Model	
Week 8		Midterm Recess
Week 9	The Standard Trade Model	

Week 10	Imperfect Competition and International Trade	
Week 11	External Economies of Scale	
Week 12	Firms in the Global Economy	HW # 3
Week 13	Instruments of Trade Policy	
Week 14	Political Economy of Trade Policy	HW # 4
Week 15	Controversies in Trading Policy	
Week 16	Final Exam	Final Exam
5. References		