CIEE London, England

Course title: Survey of International Economics
Course code: (GI) ECON 3004 LNEN
Programs offering course: Semester Global Internship, London Open Campus Block
Open Campus Track: Business
Language of instruction: English
U.S. semester credits: 3.00
Contact hours: 45.00
Term: Fall Block I 2020

Course Description

This course explores the ever-increasing linkages between the US and the global economy. The economic developments brought about by this process of interweaving have consequences for our roles as citizens, consumers, employees/employers, and we need to understand the underlying structures of international trade and the policies connected to it. The course also gives students access to local experts and relevant sites in the host city so that students expand their knowledge of the host country’s economic relationship to the U.S.

Learning Objectives

By completing this course, students will:

- Apply their understanding of the US economy’s relationship to the international economy
- Examine and evaluate the economic costs and benefits of policy actions that impact this relationship
- Learn about recent internationally relevant economic issues
- Critically evaluate the relationship between the US and their host country
- Develop a toolkit of insights, ideas and concepts with which to analyze any existing or future international economic issues that may arise

Course Prerequisites

Students should have completed a course in economics prior to taking this course.

Methods of Instruction

The course will be taught using lectures, seminars, problem set discussions, and field trips. Classroom activities will involve group work and discussions of the problem sets assigned as homework. Invited guest speakers will add to the learning objectives of this course.

Assessment and Final Grade

1. Quizzes 8%
2. Homework Assignments 10%
3. Group Presentation 12%
4. Research Paper 20%
5. Final Exam 30%
6. Participation 20%
TOTAL 100%

Course Requirements

Quizzes

From weeks two through to five (inclusive) students will complete weekly quizzes. Each weekly quiz will comprise of ten short questions for students to respond to. Each quiz is worth 2% of the total course grade.
Homework Assignments

From weeks two through to six (inclusive) there will be weekly homework assignments based on the readings and the lectures. They will be comprised of problem sets that the students access and submit online. Each assignment is worth 2% of the total course grade.

Group Presentation

Students will, in pairs, submit a 7-minute video presentation via FlipGrid, providing a critical synopsis of an assigned co-curricular site visit. Student contributions should clearly demonstrate a 50/50 split in work.

Research Paper

Students will, on an individual basis, submit a 2000-word paper addressing a question assigned by the instructor in week two of the course. Students should demonstrate evidence of reading from the course, and an ability to apply concepts and theories to the challenges posed in the question.

Final Exam

Students will complete an in-class, essay-based exam answering three questions based upon an application of theories, concepts, and readings from the class. This will be an in-class, proctored, and closed-book exam.

Participation

Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course. Meaningful contribution requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Attendance

Regular class attendance is required throughout the program, and all absences will result in a lower participation grade for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, absences that constitute more than 10% of the total course will result in a written warning.

Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, excessively tardy (over 15 minutes late) students must be marked absent.

Attendance policies also apply to any required co-curricular class excursion or event, as well as to any required field placement. Students may not miss placement/work hours at an internship or service learning site unless approved in advance by the Academic Director and placement supervisor. All students must complete all of the requisite 100 minimum work hours on site at the internship or service learning placement to be eligible for academic credit.

Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent. No make-up or re-sit opportunity will be provided.

Attendance policies also apply to any required class excursion, with the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Absences for classes will lead to the following penalties:
N.B. Course schedule is subject to change due to study tours, excursions, or local holidays. Final schedules will be included in the final syllabus provided to students on site.

**Weekly Schedule**

**Week 1**

Class: 1.1 Introduction to Class /Overview of International Trade

Students will review the concept of supply and demand and how it relates to international trade. They will be introduced to world trade as a topic.

Reading: Pugel, International Economics, chapter 1

**Week 2**

Class: 2.1 Analysis and Test of International Trade Models: Ricardo Model

Students will be introduced to theoretical models of international trade and learn how to analyze them.

Reading: Pugel, International Economics, chapter 2

Class: 2.2 Heckscher Ohlin Model / Empirical Test

Students familiarize themselves with the Heckscher Ohlin model and are introduced to empirical tests that investigate how well models match international trade data.

Reading: Pugel, International Economics, chapter 4

Class: 2.3 Analysis and Test of International Trade Models: Exporting

Students will visit a host environment business that specializes in exporting and benefits from international trade.

Homework assignment 1 due

Quiz 1 Due

**Week 3**

Class: 3.1 Evaluation of the Impact of Tariffs and Non-Tariff Barriers

Students will analyze different tariffs.

Reading: Pugel, International Economics, chapter 6

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<thead>
<tr>
<th>Percentage of Total Course Hours Missed</th>
<th>Minimum Penalty</th>
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<tr>
<td>Up to 10%</td>
<td>Participation graded as per class requirements</td>
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<tr>
<td>10 – 20%</td>
<td>Participation graded as per class requirements, 3% grade penalty &amp; written warning</td>
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<tr>
<td>More than 20%</td>
<td>Automatic course failure, and possible expulsion</td>
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Class:  3.2  Evaluation of the Impact of Tariffs and Non-Tariff Barriers

Students will understand how non-tariff barriers such as quotas and voluntary export restraints work.

Reading: Pugel, International Economics, chapter 7

Class:  3.3  Supranational Organizations

Students will participate in a co-curricular site visit to a policy research organization to examine the implications of supranational organizations on trade tariffs and barriers.

Homework assignment 2 due.

Quiz 2 Due

Week 4

Class:  4.1  Protectionist Policies and Trade Arrangements: Protectionism

Students analyze and evaluate the validity and efficiency of protectionist policies.

Reading: Pugel, International Economics, chapter 10

Class:  4.2  Trade Arrangements

Students gain an understanding of preferential trade arrangements.

Reading: Pugel, International Economics, chapter 11

Class:  4.3  Protectionist Policies and Trade Arrangements: Importing

In this sessions students will visit a business that depends on imports to examine the complications of international trade.

Homework assignment 3 due.

Quiz 3 Due

FlipGrid Group Presentation due

Week 5

Class:  5.1  Cross-Border Movements of People and Financial Assets: Immigration

Students gain an understanding of the economics of immigration.

Reading: Pugel, International Economics, chapter 12

Class:  5.2  Foreign Exchange

Students understand how the foreign exchange market operates.

Reading: Pugel, International Economics, chapter 17

Homework assignment 4 due.

Quiz 4 Due

Research Paper due

Week 6

Class:  6.1  Exchange Rates and Currency: Exchange Rates

Students compare exchange rate regimes and international monetary standards.

Reading: Pugel, International Economics, chapter 20
Class: 6.2 Exchange Rates and Currency: Eurozone

Students gain a basic understanding of EU trade policies and the Eurozone.

Reading: Miscellaneous current EU policy papers

Class: 6.3 Final Exam

Homework assignment 5 due.

Course Materials
Readings

Required:


Recommended:
