

Syllabus

Course: International Economics: Lower level elective (01:220:300:07) Spring 2018

Instructor: Michael Elgawly

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Class Meets: Tuesdays and Thursdays 2:50 – 4:10 pm in AB room 1180

Office Hours: Tuesdays and Thursdays 4:30 – 5:30 pm NJ Hall Room 102

Required Text Book:

International Economics: Theory and Policy, 11/E

Paul R. Krugman, *Princeton University*

Maurice Obstfeld, *University of California, Berkeley*

Marc Melitz, *Harvard University*

- ISBN for MyEconLab (*Required*) access card with e-text: 9780134542638
- Any student that wants to purchase a physical book copy can do so under the PURCHASE OPTIONS tab when they log into MyEconLab. This print upgrade offer within MyEconLab is \$35.00.

Course Prerequisites:

- Intro to Microeconomics
- Intro to Macroeconomics
- Pre-Calculus (01:640:111, 112, or 115) or placement into Calculus

*** Final Exam Date*:** - Friday May 4th 12:00 – 3:00 pm in AB room 1180

Introduction:

This course will give you a broad knowledge of commonly used trade models, international finance and international monetary economics. We will start with trade theory, covering comparative advantage, the Heckscher-Ohlin model, increasing returns and more. The goal is to give you a thorough understanding of the standard trade model, as well as to examine the weaknesses of commonly used trade models and theories. We will also look into the political economy of international trade to see the ways in which trade flows are governed by political concerns. Next, we will have a very short section on immigration. After that, we cover some of the most important, intriguing and debated topics in international finance, such as trade deficits, sovereign debt and exchange rates. We will also look at monetary policy in an international perspective. The objective is to give you a good understanding of the theory and empirics of international economics that will be helpful both in your academic, policy and business pursuits.

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Learning Outcomes:

Students who complete this course will have a thorough understanding of the core micro- and macro-economic principles that underlie international economic relations; will comprehend the basic 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, balance of payments, and international monetary systems; will be able to read and understand general interest articles on international trade, finance and policy.

Grading Metric and Scale:

Chapter Quizzes: 36% of Final Grade

1. Exam 1: 20%
2. Exam 2: 20%
3. Final Exam: 24%

No Extra Credit will be given.

Grading Scale:

A is 90 or higher

B+ is 85 to 89.9

B is 80 to 84.9

C+ is 75 to 79.9

C is 65 to 74.9

D is 60 to 64.9

F is 59 or lower

Students are expected to make up any missed classes and assignments

Make-up Exams:

If you miss an exam, there will be only one make-up exam session. Information will be provided as needed.

Note: Permission for Make Up exams will ONLY be given to those students who have acquired a note from a medical professional stating this student was physically unable to attend the regularly scheduled exam date.

Late Work:

Any assignments handed in after due date will be penalized 5 points per day. No exceptions. Regarding Quizzes, no quiz extensions will be granted after due date

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Academic Integrity

Any student caught cheating on an exam will be immediately dismissed and receive a failing grade for the course. According to RU policy, the incident will be reported to the Office of Student Conduct and Academic Integrity. Cheating during an exam includes but is not limited to, consulting any notes or text, the use of a prohibited electronic device, communicating with another student, a physical exchange with another student or making an effort to view another student's exam or share your own. The full description of the policies relating to academic integrity are available on the Office of Student Conduct website, (<http://academicintegrity.rutgers.edu/academic-integrity-policy>)

Unit 1 & 2 Exams:

Students will take an exam at the completion of the first two units. The instructor will indicate which series of chapters the exams will cover. The two exams will consist of but not limited to 50 multiple choice questions and open ended analytical problems. The two exams will be based on a 100-point scale

Final Exam:

Students will take a Final Exam at the completion of the semester. The instructor will indicate which series of chapters the exam will cover. The exam will consist of minimum 85 multiple choice questions and optional open ended analytical problems. The Final Exams will be based on a 100-point scale

Research Paper: (At the discretion of the Instructor)

Students will be required to submit one or more assignments which will include research and writing. The instructor will provide directions for the assignment(s) to the students. They may include but are not limited to, a formal research paper, current events analysis, short reaction papers, internet assignments, etc.

Chapter Assignments:

The type of assignments given for this portion of the grade are at the individual instructor's discretion. They may include but are not limited to, quizzes, additional writing assignments, excel assignments, and group projects.

Class Room Rules:

1. Please raise your hands if you wish to ask a question or make a comment.
2. Class room discussions will be civilized and respectful to everyone and relevant to the course topic. Please show respect for differences of opinion.
3. There is no such thing as a "Dumb Question" Never apologize for your questions or if you need clarification on what we are discussing or learning.
4. Please keep all **CELL PHONES TURNED OFF** during class time.
5. You may use your laptops and ipads during class time only for note taking purposes and for looking up material that pertains to our class and our discussions.
6. Please remember, using electronic media for non-class purposes during class time is rude and distracting to other students and unfairly interferes with the learning environment.
7. You are welcome to eat snacks and drink beverages in the lecture hall. However, you must clean up after yourself. Do not leave wrappers or empty bottles in the lecture hall.

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Attendance:

Students are expected to attend all classes; your grades will suffer if you miss my lectures. Some topics not covered in the textbook will be introduced in lectures and you will be held responsible for them on exams. Moreover, experience tells me that students who miss class regularly do not perform well on exams. Lastly, students are responsible for being aware of any and all announcements that are made in class. If you expect to miss more than one or two classes because of illness or a family emergency, please use the University absence reporting website <https://sims.rutgers.edu/ssra/> to indicate the date and reason for your absence. An email is automatically sent to me.

ALWAYS CHECK THE CLASS SAKAI SITE AND YOUR RUTGERS EMAIL

- <https://sakai.rutgers.edu/portal>
- I will periodically post announcements and changes in assignments on Sakai
- Individual students are contacted via email

Course Content:

Unit 1:

Chapters:

- 1- Introduction
- 2 – World Trade an Overview
- 3 – Labor Productivity and Comparative Advantage
- 4 – Specific Factors and Income Distribution
- 5 – Resource and Trade: Heckscher-Ohlin Model
- 6 – The Standard Trade Model
- 7- External Economics of Scale and the International Location of Production

Unit 2:

Chapters:

- 8 - Firms in the Global Economy: Export Decisions, Outsourcing, and Multinational Enterprises
- 9 - The Instruments of Trade Policy
- 10 - The Political Economy of Trade Policy
- 11- Trade Policy in Developing Countries
- 12- Controversies in Trade Policy

Unit 3:

Chapters:

- 13 – National Income Accounting and the Balance of Payments
- 14 – Exchange Rates and the Foreign Exchange Rates
- 15 – Money, Interest Rates, and Exchange Rates
- 16 – Price Levels and the Exchange Rate in the Long Run
- 22 – Developing Countries: Growth, Crisis, and Reform

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Student-Wellness Services:

Just In Case Web App

<http://codu.co/cee05e>

Access helpful mental health information and resources for yourself or a friend in a mental health crisis on your smartphone or tablet and easily contact CAPS or RUPD.

Counseling, ADAP & Psychiatric Services (CAPS)

(848) 932-7884 / 17 Senior Street, New Brunswick, NJ 08901/ www.rhscaps.rutgers.edu/

CAPS is a University mental health support service that includes counseling, alcohol and other drug assistance, and psychiatric services staffed by a team of professional within Rutgers Health services to support students' efforts to succeed at Rutgers University. CAPS offers a variety of services that include: individual therapy, group therapy and workshops, crisis intervention, referral to specialists in the community and consultation and collaboration with campus partners.

Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 / www.vpva.rutgers.edu/

The Office for Violence Prevention and Victim Assistance provides confidential crisis intervention, counseling and advocacy for victims of sexual and relationship violence and stalking to students, staff and faculty. To reach staff during office hours when the university is open or to reach an advocate after hours, call 848-932-1181.

Disability Services

(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>. If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form on the ODS web site at: <https://ods.rutgers.edu/students/registration-form>.

Scarlet Listeners

(732) 247-5555 / <http://www.scarletlisteners.com/>

Free and confidential peer counseling and referral hotline, providing a comforting and supportive safe space.