

# **COLLEGE OF BUSINESS**

## **Unit of Study Guide**

**Unit Name: *INTERNATIONAL ECONOMICS & FINANCE***  
**Unit Code: *BEO2003***

Year: 2022

Sem: 4

Location: CUFE

Prepared by: Dr. Jo Vu

## Welcome

Welcome to this unit of study. This unit guide provides important information and should be kept as a reference to assist with your studies. This guide includes information about your reading and resources, independent learning, class activities and assessment tasks. We recommend that you read this guide carefully: you will be expected to manage your learning as you work towards successful study.

Detailed information and learning resources for this unit have also been provided on the unit website on VU Collaborate, which can be reached via the Student Portal at [vu.edu.au/student--tools/myvu--student--portal](https://vu.edu.au/student--tools/myvu--student--portal). It is important that you access your unit website regularly for messages and updates, as well as tasks related to your unit.

***Please note that the University will only send emails, including those from the VU Collaborate space, to your VU email account. Information about how to manage your VU email can be found under 'Support and Resources' in your unit site.***

## Acknowledgement of Country

We respectfully acknowledge and recognise the traditional owners, their Elders past and present, their descendants and kin as the custodians of this land.

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## 1. About this unit

Unit title: <i>International Economics &amp; Finance</i>			
Unit code:	BEO2003	Credit points:	12
Campus:	CUFE	Year and semester:	Sem 4 2022

### Key staff

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### Prerequisites

BEO1105 Economic Principles

### Co-requisites

Nil

### Mode of delivery

Face--to--face

### Unit description

International trade encompasses cross--border trade in goods, services, labour and capital. It provides consumers and business access to new products and markets. In this unit we examine the economics of trade and finance and develop the analytical tools for evaluating the welfare and income distribution consequences of engaging in international trade and the impact of trade barriers. Case study and policy analysis provides a practical application of key concepts and models of international economics. The financial dimensions of international trade are also explored with an examination of the composition of trade, the balance of payments, exchange rate determination and open economy macroeconomic policy. These analytical tools are applied to analysing international financial crises and to the continuing development of bilateral and multilateral trade agreements and trading blocs.

### Learning outcomes

On successful completion of this unit, students will be able to:

1. review a range of trade theories to conceptualise present day international trade pattern;;
2. assess the efficiency and distributional consequences of barriers to trades;;
3. analyse the dynamics of foreign exchange markets in facilitating the flows of goods, services and investment;;
4. assess the effectiveness of national macroeconomic policy and the interdependence with the balance of

- payments and exchange rates;; and
5. appraise the economic rationale and welfare effects of the formation of Free Trade Agreements and regional trading blocks.

### **Learning and teaching strategies**

This is a unit where learners are responsible for managing their own time in completing prescribed reading, undertaking further research and completing assessment tasks. Students are expected to participate in practical problem solving sessions, usually through team work, in class, and through case study analysis. Students are supported through regular in-class contact, such as lectures, tutorials and workshops and are expected to participate in online learning activities, peer discussion and review, and self-reflection. For every classroom-based contact hour it is expected that students will undertake another two hours of self-directed work.

This Unit of Study will be delivered as *2 hours lecture and 1 hour tutorial per week*.

### **Graduate capabilities**

In addition to discipline knowledge, skills and their application, the study of this unit is intended to contribute to students developing the capabilities needed to be:

GC1. Adaptable and capable 21<sup>st</sup> century citizens who can communicate effectively, work collaboratively, think critically and solve complex problems

- a) Identifying, anticipating and solving problems ranging from simple to important, complex and unpredictable problems.
- b) Accessing, evaluating and analysing information.
- c) Effective communication using known and yet to be developed tools in many contexts.
- d) Using effective interpersonal skills, collaborate with and influence, their personal, work, and community networks locally and globally.

GC3. Responsible and ethical citizens who use their inter-cultural understanding to contribute to their local and global communities

- a) Respecting and valuing diversity.
- b) Developing capacities required to contribute to a more equitable and sustainable world, including courage and resilience.
- c) Understanding the workings of local and global communities and individual responsibilities within these.
- d) Understanding the intricacies of balancing individual and public good.

This unit will build student skills in utilising information leading to decision making and problem solving. Their work on case studies will develop their planning and decision-making capabilities in achieving their goals, while being sensitive to culture and values balancing individual and public good. They will work collaboratively to develop effective interpersonal skills to achieve group outcomes. The process is also designed to develop individual and group accountability and responsibility.

Feedback is provided to students both formally and informally via assessment, peer and teacher discussion.

**Required readings**

Gerber, James (2018) International Economics, 7th Global Edition, Pearson.

**Recommended readings**

Pugel, T (2009), *International Economics*, 14<sup>th</sup> Edition, McGraw-Hill Irwin

Krugman, P.R & Obstfeld, M (2009). *International Trade: Theory & Policy*, Pearson

[www.austrade.gov.au](http://www.austrade.gov.au) (visit the student centre and the economics corner)

<http://internationalecon.com>

<http://www.dfat.gov.au> <http://www.dushkin.com/powerweb>

*Students are directed to VU Collaborate for a list of additional resources (see under <sup>3</sup>Additional reading material).*

## 2. Assessment

Assessment	Assessment Tasks	Learning outcomes /2-V DQG Graduate Capabilities (GC-V	Assessment Criteria	Weighting (%)	Due date
1. Assignment Report	More details about this Assignment is available from VU Collaborate.	Los: 1 GCs: 1 & 3	Refer to rubric  Maximum word count: 2,000 words	20%	TBA
2. Test	This is an individual assessment. The class test consists of 20 multiple choice questions and short answer questions. More information about the test will be given in due course.	Los: 1,2 & 5 GCs: 1	Choose the correct answer for multiple choice questions and provide the correct answer for short answer questions.	20%	TBA
3. Final Exam	A 2--hour exam will take place during the University exam period. Students will be assessed on the materials covered in lectures and tutorials in sessions 1 to 12, and on the corresponding required readings. More details will be announced.	Los: 1, 2, 3, 4 & 5 GCs: 1	Number of questions to be attempted: six  60% in total	60%	Exam period

*Full details about assessment are provided in the VU Collaborate space for this unit.*

Please note: Students who submitted all marked assessment tasks and achieved an overall score of 45-49% in this unit may be eligible for a supplementary exam. However, no supplementary assessment is available for individual assessment components (Assignment, Test, or Exam) in this unit. For more details, please see the information provided in the University [Supplementary Assessment and Conceded Pass Procedure](#).

### 3. Indicative schedule

(**Note:** Times and locations of classes are provided at enrolment. Any changes during the study period will be notified via the unit website.)

## LECTURE SCHEDULE

Session	Topic	Preparation
1	Introduction International Economic Institutions Since World War II	Gerber, Ch. 1 Gerber, Ch. 2
2	The Basic Theory of Trade & Comparative Advantage	Gerber, Ch. 3
3	Comparative Advantage & Factor Endowments	Gerber, Ch. 4
4	Theory of Tariffs	Gerber, Ch. 6
5	Trade and the Balance of Payments	Gerber, Ch. 9
6	Exchange Rates and Exchange Rate Systems	Gerber, Ch. 10
7	Open Economy Macroeconomics	Gerber, Ch. 11
8	Open Economy Macroeconomics (continued)	
9	International Financial Crises	Gerber, Ch. 12
10	The USA and EU Economies	Gerber : Ch. 13 & 14
11	Export Oriented Economic Growth in East Asia	Gerber, Ch. 16
12	Overview and Review	

**Note:** This Lecture Schedule is a guide only. It should not be treated as a strict timetable.

## TUTORIAL SCHEDULE

Session	Topics and Activities	Study Questions	Pre--Class Reading
1	Administrative & Housekeeping matters  Ice--Breaker activity		
2	Introduction  International Economic Institutions Since World War II	3, 4, 8  3, 5, 6	Gerber, Ch. 1  Gerber, Ch. 2
3	The Basic Theory of Trade & Comparative Advantage	1,2,3,5	Gerber, Ch. 3
4	Comparative Advantage & Factor Endowments	1,2,5,6	Gerber, Ch. 4
5	Theory of Tariffs & Quotas	1,2,3,4,7	Gerber, Ch. 6
6	Trade and the Balance of Payments	1,2,3	Gerber, Ch. 9
7	Exchange Rates and Exchange Rate Systems	1,2,3,9,10	Gerber, Ch. 10
8	Open Economy Macroeconomics	1,2,4,8	Gerber, Ch. 11
9	International Financial Crises	1,5,9,10	Gerber, Ch. 12
10	The USA and EU Economies	Ch 13: 7,8,10 Ch 14: 2,6, 8	Gerber : Ch. 13 & 14
11	Export Oriented Economic Growth in East Asia	3,4,5	Gerber, Ch. 16
12	Revision		



- The tutorial schedule is a guide only. It should not be treated as a strict timetable.
- At enrolment students are assigned to tutorial groups. Students may not change these placements without the authorisation of the subject coordinator.
- Students should attempt all the relevant questions before attending tutorial class each week.

#### 4. Scholarly writing, plagiarism and copyright

Part of what it means to be a scholar is to engage with the work of others, for example, to extend or refine one's own ideas, critique the work of others, or test and extend theories. Learning and assessment activities therefore often require you to gather information from a number of sources. This may include factual information, data or calculations, visual artefacts and written texts. Whenever you use the work of another person, you must acknowledge that source using the correct referencing system. Failure to acknowledge other people's work appropriately may be regarded as plagiarism or academic misconduct. Use of one's own previous work in satisfaction of a new assessment requirement is also not allowed unless it is an explicit requirement for the unit.

VU deals with plagiarism according to the [Academic Integrity and Preventing Plagiarism Policy](#).

VU uses *Turnitin* for the review of written assessments. *Turnitin* checks submitted work against sources from across the world, and provides a report detailing the use of third party text and references. Written assessments are automatically submitted via *Turnitin* in the unit site. You may be provided access to submit assessments early and review the reports, to help you understand where referencing should occur.

All students and staff of Victoria University are also bound by the requirements of the Copyright Act (1968) and the University's [Copyright Material \(the Use of\) Policy](#) when using third party copyright material in the course of their research and study. Please ensure that you familiarize yourself with this policy and the rules around use of materials produced or owned by others. For information on copyright entitlements and responsibilities for study and research please see [vu.edu.au/library/referencing-copyright/copyright](http://vu.edu.au/library/referencing-copyright/copyright).

#### Referencing requirements within this unit

The referencing convention that is applicable to this unit is Harvard or APA.

#### Academic writing and referencing guidelines

VU provides tools to assist you in understanding appropriate referencing, including those linked below. More can be found on the library website and [unGHU Support and Resources](#) on your unit site.

- [vu.edu.au/library/referencing-copyright/referencing-guides](http://vu.edu.au/library/referencing-copyright/referencing-guides)
- [vu.edu.au/campuses-services/student-support/language-learning/academic-writing](http://vu.edu.au/campuses-services/student-support/language-learning/academic-writing)

#### 5. Important information about assessment

Your unit of study assessment conforms to the *Student Assessment for Learning Policy* and procedures, which are available in the University policy library: <https://policy.vu.edu.au/>.

#### Submission procedure

For Assignment report (20%), it is a requirement that this report be submitted in Word file to VU Collaborate by the deadline. In addition, a properly completed and signed assignment cover sheet must accompany your assignment report.

#### Adjustment to assessment arrangements

If you are unable to undertake or complete an assessment due to adverse circumstances the following arrangements may apply:

### *Late submission of assessments -- Short extension of time*

Any option for late assessment submission must be discussed and agreed upon with the unit co-ordinator. If you are unable to submit an assessment item on time, due to circumstances outside your control, you may apply for a short extension of time of less than five (5) working days. The standard penalty for late submission without an approved short extension will be 5% of the total possible mark per working day. If submission is overdue by more than ten (10) working days the work will not be assessed. Full details of the procedure for applying for a short extension are available [here](#). You can download the form from the policy library or use the quick link [here](#).

Please note that loss or corruption of digital files does not constitute ground for special consideration or deadline extension. Students are advised to ensure they maintain copies of digital files.

### *Special Consideration and Alternative Examinations*

Special consideration is available for unexpected short-term physical or mental ill-health or other unexpected circumstances outside your control.

Alternative examinations are available for exceptional circumstances for students who apply at least five (5) working days prior to the commencement of the examination period.

You can find information and forms for special consideration and alternative examinations at <http://www.vu.edu.au/student-life/exams-results/special-consideration-supplementary-exams>.

### *Ongoing modified assessment*

Ongoing modified assessment arrangements are available if you have a disability or medical condition that may impact upon your studies. See Disability Support at <https://www.vu.edu.au/campuses-services/student-support/disability-support>.

You may need to contact a [student counsellor](#) to assist you with this process. For further information please see [vu.edu.au/student-life/getting-help/counselling](http://vu.edu.au/student-life/getting-help/counselling).

If you wish to be considered or apply for one of the above adjustment to assessment arrangements you should refer to the relevant procedure associated with the [Student Assessment for Learning Policy](#).

### **Supplementary assessment and conceded pass**

Students who submitted all marked assessment tasks and achieved an overall score of 45-49% in this unit may be eligible for a supplementary exam. However, no supplementary assessment is available for individual assessment components (Assignment, Test or Exam) in this unit.

For further information on supplementary assessments and conceded passes please refer to the [Student Assessment for Learning -- Supplementary Assessment and Conceded Pass Procedure](#).

### **Review of assessment outcome**

The [Student Assessment for Learning -- Review of Individual Assessment Outcomes Procedure](#) provides a process by which you may request a review of an assessment outcome.

## 6. Getting help and providing feedback

### Support resources

Victoria University is committed to providing all students with the opportunity and support required to succeed in their studies. If you require any support regarding academic progress in your unit during the semester you are advised to speak to your unit co-ordinator.

We also offer a range of support, development and guidance services for all students. The portal ([vu.edu.au/student-tools/myvu-student-portal](https://vu.edu.au/student-tools/myvu-student-portal)) provides detailed information on a range of student services that you may find helpful. More information is also available in your unit site under [p6XSSRUW](#) and [Resources](#).

### Providing feedback: Student Evaluation System (SES)

Your feedback on your experiences within this unit is important, because it assists VU to improve the learning experience of units and courses for future students.

We encourage you to provide informal feedback directly to your unit and course co-ordinators. The University also collects your anonymous feedback systematically through the Student Evaluation Survey (SES), which is comprised of two student evaluation instruments: the Student Evaluation of Unit (SEU) and the Student Evaluation of Teaching (SET). Students are asked to complete the SEU and SET near the end of each unit. SEU and SET results are anonymous, and are not made available to the teaching staff in the unit until after the University has released your final grades.

Examples of actions taken recently to improve this unit, that were based on or influenced by student or other feedback

Assessment to include a class test in the first half of the semester.

### Student complaints resolution

Victoria University has a [Student Complaints Resolution Policy](https://vu.edu.au/student-life/getting-help/student-complaints-resolution) to guide you through the steps you can take to resolve issues related to your time at the University. You can find more information on this process at: [vu.edu.au/student-life/getting-help/student-complaints-resolution](https://vu.edu.au/student-life/getting-help/student-complaints-resolution).

Date: 11 June 2022