



## UNSW Course Outline

# ECON5316 International Trade Theory and Policy - 2024

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## General Course Information

**Course Code :** ECON5316

**Year :** 2024

**Term :** Term 2

**Teaching Period :** T2

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Economics

**Delivery Mode :** Multimodal

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Postgraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course provides a theoretical analysis of international trade topics with references to empirical evidence. The course covers the main theories of international trade and international trade policy. You will learn the main empirical patterns of current international trade and how to

access sources of this information. You will become familiar with the concept of comparative advantage, and study models showing how technological differences, differences in resource endowments, and economies of scale determine trade patterns and income distribution. The effects of various trade policy instruments on welfare will be analysed. You will acquire the problem-solving skills necessary to analyse these and similar matters.

## Course Aims

The aim of this course is to provide advanced understanding of economic aspects of international trade – focusing on opportunities and challenges that may arise in professional settings.

This course is offered as part of the MAppEc and MCom degrees. The pre-requisite for this course is ECON5101 Microeconomics. The course has a microeconomics focus and is complementary to ECON5304 International Macroeconomics.

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Evaluate and analyse the assumptions and structure of standard models of international trade theory and policy.	<ul style="list-style-type: none"><li>• PLO2 : Problem Solving</li></ul>
CLO2 : Using the standard models of international trade, apply critical thinking skills to interpret and appraise real-world problems and issues in international economics.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li></ul>
CLO3 : Describe and interpret how institutions and policy affect international trade, and comprehend and evaluate how institutions and policy affect international trade.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO6 : Global and Cultural Competence</li></ul>
CLO4 : Synthesize ideas into professionally and logically presented written work.	<ul style="list-style-type: none"><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO7 : Leadership Development</li></ul>

Course Learning Outcomes	Assessment Item
CLO1 : Evaluate and analyse the assumptions and structure of standard models of international trade theory and policy.	<ul style="list-style-type: none"><li>• Moodle Quizzes</li><li>• Final exam</li></ul>
CLO2 : Using the standard models of international trade, apply critical thinking skills to interpret and appraise real-world problems and issues in international economics.	<ul style="list-style-type: none"><li>• Moodle Quizzes</li><li>• Final exam</li></ul>
CLO3 : Describe and interpret how institutions and policy affect international trade, and comprehend and evaluate how institutions and policy affect international trade.	<ul style="list-style-type: none"><li>• Short Reports</li><li>• Moodle Quizzes</li><li>• Final exam</li></ul>
CLO4 : Synthesize ideas into professionally and logically presented written work.	<ul style="list-style-type: none"><li>• Short Reports</li><li>• Moodle Quizzes</li><li>• Final exam</li></ul>

## Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Microsoft Teams | Echo 360

## Learning and Teaching in this course

The lectures, seminars and assessments have been designed to appropriately challenge

students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and teachers and among students (in and out of class). The lecturers and tutors aim to provide meaningful and timely feedback to students to improve learning outcomes.

## LEARNING AND TEACHING ACTIVITIES

**Use of your Webcam and Digital Devices:** If you enrol in an online class, or the online stream of a hybrid class, teaching and associated activities will be conducted using Teams, Zoom, or similar a technology. Using a webcam is optional, but highly encouraged, as this will facilitate interaction with your peers and instructors. If you are worried about your personal space being observed during a class, we encourage you to blur your background or make use of a virtual background. Please contact the Lecturer-in-Charge if you have any questions or concerns.

Some courses may involve undertaking online exams for which your own computer or digital devices will be required. Monitoring of online examinations will be conducted directly by University staff and is bound by the University's privacy and security requirements. Any data collected will be handled accordance with [UNSW policies and standards for data governance](#). For more information on how the University manages personal information please refer to the [UNSW Student Privacy Statement](#) and the [UNSW Privacy Policy](#).

### Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the lecture schedule, the content of lectures, and the content of the seminar program.

#### Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course, to emphasise the important concepts and methods of each topic, and to provide relevant examples to which the concepts and methods are applied. Lecture slides will be made available on the course Moodle site. In addition, lectures themselves will be available for viewing on the course Moodle site. These will be recorded (not streamed synchronously) and so will be available for viewing at any time. Each lecture may be recorded in two or more separate parts to avoid recordings becoming too large.

#### Seminars

Seminars are an integral part of the subject and provide a vehicle for interaction between students and the lecturer in charge and/or seminar leader. Seminar problems will build on the lecture material. There will be two seminars, each 1.5 hrs long. One will be face-to-face and the other on-line. It is up to each student to attend the class that they have registered for. Students will be able to attend their online seminar via a link that will be made available on the course Moodle site. Students are strongly encouraged to prepare well by attempting the homework problems prior to the seminars and participating in the seminar discussion.

### **Out-of-Class Study**

While students may have preferred individual learning strategies, most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and seminar time is limited. An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any additional readings before the lecture. This will give you a general idea of the topic area.
- Attention to recorded lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic will be explained further in the online seminars/ tutorials.
- Attending online seminars, attempting the homework questions and participating in seminar discussions.
- Participation in the online consultation sessions. These provide an opportunity to interact with the lecturer and other students and to ask questions about the course material.

## **Additional Course Information**

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Moodle Quizzes Assessment Format: Individual	30%	Start Date: Not Applicable Due Date: Moodle Quiz 1 in the last hour of week 5 Lecture; Quiz 2 in the last hour of week 10 Lecture	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO6 : Global and Cultural Competence</li><li>• PLO7 : Leadership Development</li></ul>
Short Reports Assessment Format: Individual	20%	Start Date: Not Applicable Due Date: Short Report 1: 11.59pm Friday 14 June 2024 (Week 3)   Short Report 2: 11.59pm Friday 19 July 2024 (Week 8)	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO6 : Global and Cultural Competence</li><li>• PLO7 : Leadership Development</li></ul>
Final exam Assessment Format: Individual	50%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO4 : Teamwork</li><li>• PLO5 : Responsible Business Practice</li><li>• PLO6 : Global and Cultural Competence</li><li>• PLO7 : Leadership Development</li></ul>

## Assessment Details

### Moodle Quizzes

#### Assessment Overview

The quizzes relate to the topics covered up to and including the week prior to the quizzes, from each half of the course. The purpose of these assessments is to test knowledge of the concepts introduced up to that point. The quizzes include multiple-choice and numerical answer questions, short-answer questions that require diagrams and verbal explanations, and longer

essay-type questions and/or problems that require diagrams, verbal explanations and numerical results if applicable.

### Course Learning Outcomes

- CLO1 : Evaluate and analyse the assumptions and structure of standard models of international trade theory and policy.
- CLO2 : Using the standard models of international trade, apply critical thinking skills to interpret and appraise real-world problems and issues in international economics.
- CLO3 : Describe and interpret how institutions and policy affect international trade, and comprehend and evaluate how institutions and policy affect international trade.
- CLO4 : Synthesize ideas into professionally and logically presented written work.

### Detailed Assessment Description

Moodle quizzes will be held in Weeks 5 and 10 (see lecture schedule). Quiz 1 will carry 15% weight and quiz 2 will carry 15% weight. Quiz 1 will be 1 hour in duration and Quiz 2 will be 1 hour in duration. Each quiz will be conducted online as open-book quizzes.

The quizzes relate to the topics covered up to and including the week prior to the quizzes, from each half of the course. The purpose of these assessments is to test knowledge of the concepts introduced up to that point. The quizzes could include combinations of multiple-choice and numerical answer questions, short-answer questions that require diagrams and verbal explanations, and longer essay-type questions and/or problems that require diagrams, verbal explanations and numerical results if applicable.

### Assessment Length

1 hour for Quiz 1 and 1 hour for Quiz 2

### Assignment submission Turnitin type

Not Applicable

## **Short Reports**

### Assessment Overview

Contemporary issues in International Trade Policy will be discussed in lectures using different resources such as podcasts and news articles. Students are asked to submit two reports on the basis of these topics of discussion.

### Course Learning Outcomes

- CLO3 : Describe and interpret how institutions and policy affect international trade, and comprehend and evaluate how institutions and policy affect international trade.
- CLO4 : Synthesize ideas into professionally and logically presented written work.

### **Detailed Assessment Description**

Contemporary issues in International Trade Policy will be discussed in lectures using different resources such as podcasts and news articles. Students are asked to submit two reports on the basis of these topics of discussion in weeks 3 and 8. Each report will be no more than 1000 words and will carry 10% weight.

Reports can be submitted via Turnitin on the Moodle page.

### **Assessment Length**

No more than 1000 words each.

### **Assessment information**

#### Late Submission Penalties

Late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

### **Assignment submission Turnitin type**

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

### **Final exam**

### **Assessment Overview**

The final exam will be held during the University exam period.

### **Course Learning Outcomes**

- CLO1 : Evaluate and analyse the assumptions and structure of standard models of international trade theory and policy.
- CLO2 : Using the standard models of international trade, apply critical thinking skills to interpret and appraise real-world problems and issues in international economics.
- CLO3 : Describe and interpret how institutions and policy affect international trade, and comprehend and evaluate how institutions and policy affect international trade.
- CLO4 : Synthesize ideas into professionally and logically presented written work.

### **Detailed Assessment Description**

The final exam will be held during the University examination period with the date and time determined by the University. The final exam will be open book and held online.

The final exam will test the ability of students to explain the assumptions and structure of standard models in international trade theory and policy and to analyse simple versions of these models. In addition, students will need to be able to apply these models to interpret and analyse real problems in international economics. The questions will also test knowledge of important policy issues in international trade.

### **Assessment Length**

2 hours and 15mins

### **Assignment submission Turnitin type**

Not Applicable

## **General Assessment Information**

### **Grading Basis**

Standard

### **Requirements to pass course**

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details.
- Meet the specified attendance requirements of the course (see Schedule section)

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 27 May - 2 June	Lecture	Introduction to International Trade Comparative Advantage and the Ricardian Trade Model Readings: KOM, Chapters 1-3 FT, Chapters 1-2
Week 2 : 3 June - 9 June	Lecture	The Specific-Factors Trade Model Readings: KOM, Chapter 4 FT, Chapter 3
	Seminar	Introduction to International Trade Comparative Advantage and the Ricardian Trade Model
Week 3 : 10 June - 16 June	Lecture	The Heckscher-Ohlin Trade Model Readings: KOM, Chapter 5 FT, Chapter 4
	Seminar	The Specific-Factors Trade Model
	Assessment	Short report 1: Discussion topics covered in Weeks 1-2
Week 4 : 17 June - 23 June	Lecture	The Standard Model of Trade with Applications Readings: KOM, Chapter 6 FT, Chapter 5
	Seminar	The Heckscher-Ohlin Trade Model
Week 5 : 24 June - 30 June	Lecture	Increasing Returns to Scale and Imperfect Competition Readings: KOM, Chapter 6
	Seminar	The Standard Model of Trade with Applications
	Assessment	Quiz 1: Content covered in Weeks 1-4
Week 6 : 1 July - 7 July	Other	No classes this week.
Week 7 : 8 July - 14 July	Lecture	Firms in the Global Economy Readings: KOM, Chapter 8
	Seminar	Increasing Returns to Scale and Imperfect Competition
Week 8 : 15 July - 21 July	Lecture	Trade Policy Readings: KOM, Chapter 9
	Seminar	Firms in the Global Economy
	Assessment	Short report 2: Discussion topics covered in Weeks 3-7
Week 9 : 22 July - 28 July	Lecture	Political Economy of Trade Policy Distributional Impact of Trade and Identity Politics Readings: KOM, Chapter 10
	Seminar	Trade Policy
Week 10 : 29 July - 4 August	Seminar	Political Economy of Trade Policy Distributional Impact of Trade and Identity Politics
	Assessment	Quiz 2: Content covered in Weeks 5-9 in scheduled lecture period

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

# **Course Resources**

## **Prescribed Resources**

The website for this course is on UNSW Moodle.

The prescribed textbook for this subject (available at the UNSW Bookshop) is:

Robert C. Feenstra and Alan M. Taylor (henceforth FT) International Trade, 5th Edition, Worth Publishers, 2021.

Students will find the following textbook useful for some parts of the course. Required chapters will be posted online.

Krugman, P., M. Obstfeld and M. Melitz (henceforth KOM) International Economics: Theory and Policy, Global Edition 11, 2017, ISBN: 9781292214870

Self-test questions at the end of each chapter are very useful and provide checks on your understanding of basic applications of textbook theory. You can do self-tests quickly right after the lecture or after you preview the lecture notes and textbook before lecture. You may want to check the questions from the textbook that you have incorrect answered, or ask help from classmates, the tutor or the lecturer. Tutorial questions cover advanced applications or extensions of textbook theory.

Also recommended for consultation:

Paul Krugman: Pop Internationalism, MIT Press.

Douglas Irwin: Free Trade Under Fire, Princeton University Press.

Papers and other references (e.g., newspaper articles) will be posted on Moodle.

## **Course Evaluation and Development**

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The School of Economics strives to be responsive to student feedback. If you would like more information on how the design of this course and changes made to it over time have taken students' needs and preferences into account, please contact the Director of Education at the School of Economics.

### **Consent for De-Identified Data to be Used for Secondary Research into Improving Student Experience**

To enhance your student experience, researchers at UNSW conduct academic research that involves the use of de-identified student data, such as assessment outcomes, course grades, course engagement and participation, etc. Students of this course are being invited to provide their consent for their de-identified data to be shared with UNSW researchers for research purposes after the course is completed.

Providing consent for your de-identified data to be used in academic research is voluntary and not doing so will not have an impact on your course grades.

Researchers who want to access your de-identified data for future research projects will need to submit individual UNSW Ethics Applications for approval before they can access your data.

A full description of the research activities aims, risks associated with these activities and how your privacy and confidentiality will be protected at all times can be found [here](#).

If you consent to have your de-identified data used for academic research into improving student experience, you do not need to do anything. Your consent will be implied, and your data may be used for research in a format that will not individually identify you after the course is completed.

If you do not consent for this to happen, please email the opt-out form to [seer@unsw.edu.au](mailto:seer@unsw.edu.au) to opt-out from having your de-identified data used in this manner. If you complete the opt-out form, the information about you that was collected during this course will not be used in academic research.

## **Staff Details**

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Mahmut Temur				Wednesday 1pm - 2pm and by appointment	Yes	Yes

# Other Useful Information

## Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support page](#). For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

### Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the

process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.

5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

## PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

## COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.