Instructor:	Dr. Uchechukwu (Uche) Jarrett
Office:	HLH 525T
Email:	ujarrett2@unl.edu
Office Hours:	M/W: 9:00AM-11:30AM or by appointment

TA:	Riaj Mahmud
TA Email:	riaj.mahmud@huskers.unl.edu
Recitation Days:	**Fridays before Assignment due dates**

Peer Tutor:	Brett Holtzen
Review sessions:	Tuesdays at 5PM in HLH 010
Office Hours:	Mondays from 12 to 3PM in HLH 027B

Prerequisites:	ECON 211 and 212 or ECON 210

Course Description

This course provides introductory topics of international economics encompassing both aspects of trade and finance. Through the various trade models and financial market interactions discussed in this class, a more macroeconomic view of the way world economies work will be presented. Some of the topics covered include international trade and factor movements (effects and consequences), balance of payments, exchange rates and international monetary systems.

Course Objectives

By the end of this course, you will be able to:

1. Identify, write and pronounce the name of the Nigerian currency (I say it a lot)
2. Identify and predict trade flow patterns due to comparative advantage
3. Analyze the potential effects of trade policies
4. Identify potential winners and losers from International trade and pre-empt groups that may be opposed to certain trade policies
5. Analyze the impact on different factors of production due to international trade
6. Analyze the relationship between exchange rates and international trade
7. Make basic predictions about the impact of monetary policy on exchange rates and therefore trade.
8. Make basic predictions about the direction of exchange rate changes based on domestic factors
9. Make basic predictions about the direction of investment in different countries given the degree of fluctuation of exchange rates
10. Adapt theoretical practices to real world scenarios including trade, investment and multinational business practices.

Class Materials
1. Most Critical: **YOU!!!**
2. **Your email**: Please check your email regularly for class updates and announcements
3. I will make use of **Top hat** for discussions, attendance, and in class questions. The Top hat course for this class is **S19 Econ 321-001: Introduction to International Economics and the join code** is **115807**
4. **Your cell phone**, (yes I know, o happy day), to use the top hat app (only when prompted)
5. I will also make use of **Canvas** to create groups for assignments, upload class materials, assignments and grades. Module zero created on canvas will contain the necessary information to assist with class logistics, e.g. Class syllabus, syllabus quiz, tophat join code, Peer tutor information and the grade simulator. Should you have any question, check module 0, if your concerns are not addressed then send me an email.
6. **Text Book: Robert C. Feenstra and Alan M. Taylor. International Economics. 4ᵗʰ Edition. ISBN-13: 978-1-319-26438-3.**
   Note: A special edition of this book has been created primarily for this class that focuses only on the chapters we will cover, as a result, it is much cheaper than buying the whole text book. In addition resale value is high because I intend to continue using this version for this class. **The ISBN for this special edition is what has been provided above.**

Grades
Final grades for this course will be a combination of the following:

Discussion Participation (through tophat): 5%
There will be 13 discussion topics throughout the semester and you will have one week to provide your thoughts on the discussion points. These are participation points and as such, there are no right or wrong answers. 85% completion is all that is required to get the full 5%, this means **you can miss two discussions only and still get full points**.

In class questions (through tophat): 10%
There will be 80 in class questions given throughout the semester (10 after each major topic we cover). Since these are primarily for review purposes, half the points awarded will be participation and the other half will be correctness. As with the discussions, 85% score on this is all that is required to get the full 10%, which means you can miss 12 questions and still get full points.

Note: Given the Leeway built into the discussions and in class questions, there will be no makeup should you miss either one for ANY reason. The only exception to this will be University sponsored activities and proof must be provided before allowance is made. Just make sure not to miss any beyond the cap. This will be your responsibility.

Syllabus Quiz: 2%
You will have to take two quizzes that test your knowledge of the syllabus and how to calculate your grades. The first will be on canvas during the first week of classes and the second will be shortly after the second exam is completed. Each of these will count for 1% of your grade and you will have multiple attempts to complete each.

Mini Projects: 8%
You will have a total of 4 mini projects, each being assigned twice, one at the start of a model we cover and one after it is completed. These projects are designed to highlight the relevance of this course outside the class room. I will explain more when we convene in class on day one and again before each mini-project is assigned.

Assignments: 15%
You will have three group assignments throughout the semester, one before every exam (groups will be randomly assigned in the 2nd week of class to give students enough time to make up their minds regarding what classes to take). Completing all three assignments and turning them in before the deadline gets you half the assignment points and the degree of correctness gets you the remaining points. There will be a group member assessment after each assignment is due. These will be an average rating from your group members. **Useful** participation in the assignment is the requirement and as such points will not be awarded for that, however, you will lose points if you do not participate **usefully**. The system of the group assessment as well as how it will impact your assignment score will be provided with the assignment instructions for each exam.

Note: "Useful" here is defined as any meaningful contribution that leads to a successful assignment. This includes but is not limited to two or more of the following: answering questions, scheduling, going over your group member's work, aggregating different answers, meeting with group members, attending recitations, and meeting with the peer tutor and/or Professor.

Exams: 60%
You will have a total of three (3) exams in this class (two midterms and a final), all of which are independent self-contained exams (this means that the exams are not cumulative (see tentative course outline below for what will be covered in each exam). Each exam will consist of 50 multiple choice questions and will last 70 minutes. I use what I call an individually redemptive grading system for your aggregate exam grade such that your best exam will count for 30% of your final grade, with the other two each counting for 15%. Due to this system, you will not be able to check your grade on canvas during the semester. To address this inconvenience, I have provided a grade simulator to help calculate your grades throughout the semester, more on that below. These, in combination with your assignments, discussion, mini-projects, syllabus quizzes, and in class problems, give you your final grade.

Exams for this course will be taken under electronic supervision at Digital Learning Center, which is located in the Adele Coryell Hall Learning Commons. All exam times have been pre-scheduled and will be taken on a computer provided by the testing center.

Before you begin an exam, you must place your personal items in your pre-assigned locker and check-in with Digital Learning Center staff at the front desk. When you have completed your exam, you must check-out at the front desk.

All Exam times are pre-scheduled **by students**. All students are responsible for self sign-up and early sign-up is recommended. Time slots fill up quickly.

All students are required to have their **current N-Card to test**. Other forms of ID **will not be accepted** as a substitute for N-Cards. DLC staff reserve the right to ask for a second ID if needed for identity verification.

All students will receive two pieces of barcoded scratch paper for their exam. This paper will be scanned in to students upon check-in and scanned out upon check-out.

Only permitted items are allowed at your computer station during testing, including your **N-Card, DLC provided barcoded scratch paper, calculator and writing utensils**. Nothing else is allowed at your computer station.

All exams must be submitted for grading at the posted closing time. Students **will not be given** additional time to finish their exams past the posted closing time.

To schedule your exam, please visit http://dlc-reserve.unl.edu. For more information about the Exam Commons location, operating hours and student guidelines, please visit http://dlc.unl.edu.

Exam dates
Midterm 1: (From Monday, February 11th, 2019 to Friday, February 15th, 2019)
Midterm 2: (From Monday, April 1st, 2019 to Friday, April 5th, 2019)
Final Exam (From Monday, April 29th, 2019 to Friday, May 3rd, 2019)

Make up exams:
There will be make up exams for people who miss the exams in the 5-day window provided, but they must have a very compelling reason to have done so. Proof of the reason will be extremely helpful, but I understand that some excuses might be valid and have no proof, so whatever the reason is, bring it forward and I will decide on a case by case basis.

Grade Simulator: A grade simulator in the form of an excel sheet will be provided on canvas that will help you calculate and predict your final grade showing you what points you will need to achieve certain grades. This will serve as a guide throughout the semester that keeps you on track for your required goal.

Standard Grading Scale:

Your Score	Grade	Your Score	Grade
93% to 100%	A/A+	70% to 76%	C
90% to 92%	A-	67% to 69%	D+
87% to 89%	B+	63% to 66%	D
83% to 86%	B	60% to 62%	D-
80% to 82%	B-	Below 59.5%	F
77% to 79%	C+		

Note: There are no extra credit opportunities in this class and the grading structure will not be changed.

NOTES

1. This Class is conducted in accordance with UNL Academic Policies and Procedures. Please visit
   https://bulletin.unl.edu/undergraduate/other/Academic+Policies+%26+Procedures

2. If you need special accommodations in order to meet any of the requirements of this course, please contact me as soon as possible so we can make the necessary arrangements. To receive accommodation services, students must be registered with the Services for students with Disabilities (SSD) office in 132 Canfield Administration. Please visit their webpage at http://www.unl.edu/equity/dservices.shtml

3. This University has a responsibility to promote academic honesty and integrity and to develop procedures to deal effectively with instances of academic dishonesty. Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for the respect of others' academic endeavors. Student academic misconduct information can be found at:
   http://stuafs.unl.edu/dos/code
   But let me save you the trouble of a long read... DON'T DO IT!!!!

4. The UNL Writing Center can provide you with meaningful support as you write for this class as well as for every course in which you enroll. Trained peer consultants are available to talk with you about all forms of communication, including lab reports, presentations, research papers, cover letters, and application essays. You can visit at any stage of the process, from brainstorming and organizing ideas through polishing a final draft. The UNL Writing Center is located in 102 Andrews Hall, with evening hours in the Adele Hall Learning Commons and other satellite locations. You can schedule 25- and 50-minute appointments any time by visiting unl.mywconline.com (Links to an external site.)Links to an external site.. For more information about the Writing Center, including hours and other locations, please visit unl.edu/writing.

5. This class satisfies a general education requirement, and meets the following Achievement-Centered Education (ACE) requirement (See Undergraduate bulletin: https://bulletin.unl.edu/undergraduate/other/General+Education+Requirements+%28ACE%29)
   "ACE 9: Exhibit global awareness or Knowledge of human diversity through analysis of an Issue."

6. This is a 3-credit course that meets two times a week. On average, students are expected to put in 6-7 hours per week reading the material, studying, and working on assignments to achieve the learning goals of this course. Some weeks will take more time than others, so this timeframe is only a guideline.

7. Safety Information
   Weather
   Every UNL campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings. Make sure to note the routes to the lowest level of the buildings for shelter during

inclement weather, as well as exits from the buildings in the event of fire or other emergency. For more information on emergency procedures visit emergency.unl.edu.

In the event of a medical emergency in the classroom immediately call **9-1-1** and take steps to assist the individual as needed. For details on what to do during Medical Emergencies, visit the Medical Emergencies handbook.

Active Shooter/Physical Attack

- **Run -** If there is a clear and safe escape route.
- **Hide -** If there is no escape and you can get to a secure location to hide.
- **Fight -** If your only option is to defend yourself, fight as if your life depended upon it.

For more details and video training for all emergency procedures visit emergency.unl.edu.

TENTATIVE COURSE OUTLINE (with corresponding text book locations)

Section 1: International Trade

Module 1 (This is what we will cover for Assignment 1 and Midterm 1)
- **Topic 1**
  Trade in the Global economy (Chapter 1)
  - The basics of world Trade
  - Trade distortion
  - Trade compared to GDP
  - Barriers to Trade
  - Migration and Foreign direct Investment
- **Topic 2**
  Trade and Technology: The Ricardian Model (Chapter 2)
  - Review of production possibilities frontiers (PPFs) and Indifference Curves
  - Absolute and Comparative Advantage
  - Reasons for trade
  - The Ricardian Model
  - Determining the Pattern of International Trade
  - Determining International Prices
- **Topic 3**
  Gains and Losses from Trade in the Specific Factors Model (Chapter 3)
  - Specific Factors Model
  - Earnings of Labor
  - Earnings of Capital and Land
  - Impact of Trade on owners of Labor, capital and land

Module 2 (This is what we will cover for Assignment 2 and Midterm 2)
- **Topic 4**
  Trade and Resources: The Heckscher-Ohlin Model (Chapter 4)
  - Heckscher-Ohlin Model (H-O Model)
  - Testing the assumptions of the H-O Model: Leontief's paradox
  - Effects of trade on Factor prices

- **Topic 5**
    - Increasing Returns to scale and Monopolistic Competition (Chapter 6)
        - Basics of Imperfect competition
        - Returns to scale
        - Trade under monopolistic competition
        - Gains from Trade under monopolistic competition
        - Intra-Industry trade
        - The gravity equation
- **Topic 6**
    - Import Tariffs and quotas under perfect competition (Chapter 8)
        - The gains from Trade: Consumer and Producer surplus
        - Import Tariffs for a small country
        - Import tariffs for a large country
        - Import Quotas in a small country

Section 2: International Finance

Module 3 (This is what we will cover for Assignment 3 and Final)
- **Topic 7**
    - Introduction to exchange rates and the foreign exchange market (Chapter 13)
        - Exchange rate essentials
        - Exchange rates in Practice: Fixed vs. Floating exchange rates
        - The Foreign Exchange market
        - Arbitrage and Spot Exchange rates
- **Topic 8**
    - Exchange Rates 1: The monetary approach in the long run (Chapter 14)
        - Exchange rates and prices in the long run
        - Purchasing Power Parity (PPP) and Goods Market equilibrium
        - Absolute and Relative PPP
        - Money, Prices and Exchange rates in the long run
        - Money market equilibrium in a simple model
- **Topic 9**
    - National and International Accounts: Income, Wealth, and the Balance of Payments (Chapter 16)
        - Measuring Macroeconomic activity
        - Income, product and Expenditure
        - The Balance of Payments
        - Financial account, capital account and current account
        - Double entry book keeping

<u>Disclaimer:</u>
I reserve the right to modify this syllabus as the semester progresses to meet what I believe to be the needs of the class. This could include but is not limited to the addition of extra material, assignment of additional quizzes (mostly to use as a tool when people ignore in class practice problems), and the provision of supplemental videos to be viewed outside of class (in case time becomes an issue)