

**Master of International Affairs**  
**PAF 9415: International Economics**  
Fall 2024

**Professor**

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Office Hours: By appointment

Class Day and Hours: Tuesdays, 6:05-9pm

Classroom: B-Vertical Campus 4-160

Zoom link for the course:

<https://baruch.zoom.us/j/83427266156?pwd=TW3YRAxlfzPjl0cNluuMa3FQRt5nUU.1>

Meeting ID: 834 2726 6156

Passcode: 831013

\*same link and same password for every class

**Course Format: Hybrid**

- Including the first class and the midterm, 5 out of 14 classes will be in person (dates listed below); the rest will be online. \*\*\*\*Depending on the pandemic, and the university administration's decisions, the in person classes might be conducted online.
- The online classes will be synchronous, but will be recorded. The recordings will be posted on Blackboard the next morning.

**Course Description**

This course introduces students to the basic economic principles that underlie international economic relations. Students will gain an understanding of the major economic events that shape the world around us. The course will highlight macroeconomic policy making that influence international economic dynamics. Students will become familiar with fiscal and monetary policies, financial market basics, the determinants of exchange rates, and the effects of policy interventions such as tariffs and exchange rate controls.

**Learning Goals**

Upon completion of this course, students will be able to:

- Differentiate between international and domestic economic issues.
- Apply key principles and concepts in macroeconomics, such as unemployment and inflation that are important for national economic policy.
- Apply key principles and concepts in international economics such as comparative advantage, gains from trade, and exchange rate movements.
- Use national accounts and balances of payment information.
- Critically assess impact of government budget and central bank policies on economic growth, prices, movement of labor and capital, and inequality.
- Understand role of the monetary system, and its relation with economic fluctuations and unemployment.
- Develop and present policy solutions for contemporary challenges in economics in the domestic and international contexts.

### **Master of International Affairs (MIA) Competencies**

- 1) Understand and apply policy analysis to international domains.
- 2) Manage and lead programmatic initiatives in governmental and nongovernmental organizations addressing international affairs.
- 3) Study international policy convergence and policy diffusion.
- 4) Understand and apply theories and methods of comparative public policy and administration, and international and national governance systems and interactions.
- 5) Utilize analytic tools on the impact of regionalization and/or globalization, including efforts to harmonize or coordinate domestic and international policymaking and governance.
- 6) Assess sub-national, national, trans-national, and supranational policies and political actors and their consequences for the problem-solving capacity of governance systems.
- 7) Use old and new media tools to promote the interests of institutions.

### **Course Materials:**

#### Required Textbooks

*Principles of Macroeconomics* by Frank and Bernanke, 7th Edition (McGraw-Hill)

#### Other Course Readings

Besides the textbook, additional readings/materials will be made available online at the Blackboard course website. Some of these are to be considered required; some may be treated as optional. **For required readings, you are expected to have read them carefully before the classes for which they are assigned. I will send an email as soon as the required readings are posted on the course site.** These articles will provide you with the background necessary to participate in class, perform well on quizzes and assignments, and deepen your understanding of the course material. Indeed, a number of these readings will cover several important topics in more depth than the textbook. **Questions on the exams may ask you about the arguments, ideas, and evidence from these required readings.**

In addition, you are highly encouraged to regularly read the economic news from sources like the *New York Times*, *Washington Post*, *Wall Street Journal*, *Financial Times*, and *The Economist*. As Baruch students you should have free online access to many of these outlets. The Baruch Library has many resources and will help you get behind nearly all firewalls. Another great way to become and keep informed is by following NPR's Planet Money, a blog and podcast that you can find here: <http://www.npr.org/blogs/money/>.

### Grading

Quizzes	20%
Class participation	10%
Midterm	30%
Final Exam	40%

### Description of Evaluation Components:

- **Quizzes:** After class, a short quiz be launched on Blackboard. You will have until the end of that week (Sunday) to take the quiz. The quiz questions will be based on that week's material. You will have 3 attempts at taking the quiz. That is, if you do not like the grade you got, you will be able to retake the quiz two more times. The idea behind the quizzes is for you to review the lecture material and practice. There will be a total of 7-8 quizzes. I will drop the lowest two grades. If you miss a quiz, you will get a zero on it, and it will be one of the two dropped quiz grades. If you miss more than quizzes, the zeroes will be counted as a part of your grade (after dropping the first two zeroes). Please try not to miss more than two quizzes.
- **Class participation:** In the majority of classes, there will be break-out sessions, where you will discuss questions/cases with your group. After the break-out sessions one or two of the groups will present their answers to the rest of the class. You will be graded on your participation in these groups (not the correctness of your answers/arguments, just participation). You are expected to join at least half of these sessions to get full credit for class participation.
- **Midterm exam:** You will take the midterm exam **in person**. The exam date is October 29.
- **Final Exam:** You will take the final exam **in person**. The exam date is December 17.

### Attendance and Lateness Policies:

- I will not take attendance, but I highly encourage you to attend all the classes to be able to ask questions. Also, you are expected to participate in at least half of the break-out sessions.
- The in person classes will not be recorded. So, please try to attend them.

### Policy Regarding Make-Up Exams:

No make-ups will be given for the midterm and the final exams.

### **Zoom Management Policies:**

- Please keep your microphones muted unless you are asking/answering a question, or joining a discussion.
- You can ask questions or share your opinion at any point during class. Before you do so, please use the virtual hand-raise button and wait for me to call on you. You can also ask questions through the chat, but it will not be the preferred method. I will not be checking the chat window continuously. I will check it only a couple of times during the class, and answer those questions at the end. So, if you have clarification question, please ask it by raising your hand.
- Students who participate in this class with their camera on or use a profile image are agreeing to have their video or image recorded solely for the purpose of creating a record for students enrolled in the class to refer to, including those enrolled students who are unable to attend live. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image.
- I will expect you to turn on your cameras at the beginning of class, and during the break-out sessions and the discussions.

### **Students with Disabilities:**

It is college policy to provide accommodations and academic adjustments for students with disabilities. Any student with a disability who may need accommodations in this class is requested to speak directly to Student Disability Services as early in the semester as possible. All discussions will remain confidential.<sup>1</sup>

Please note, the need for accommodations and the process for arranging them have been altered by COVID-19 and the safety protocols currently in place. Students with disabilities who may need some accommodation in order to fully participate in this class should contact Student Disability Services as soon as possible at [disability.services@baruch.cuny.edu](mailto:disability.services@baruch.cuny.edu).

For additional information, please visit:

[https://provost.baruch.cuny.edu/facultyhandbook/disabilities\\_provostsmemo/](https://provost.baruch.cuny.edu/facultyhandbook/disabilities_provostsmemo/)

### **Non-Discrimination:**

All complaints under CUNY's [Policy On Equal Opportunity And Non-Discrimination](#) should be reported to Baruch's Office of Diversity, Compliance & Equity Initiatives at: [Diversity@baruch.cuny.edu](mailto:Diversity@baruch.cuny.edu).

### **Academic Integrity:**

I fully support Baruch College's policy on Academic Honesty, which states, in part:

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<sup>1</sup> McCarthy, Jim. (2019, November 21). *Memo from Provost regarding services for students with disabilities*. Retrieved from [https://provost.baruch.cuny.edu/facultyhandbook/disabilities\\_provostsmemo/](https://provost.baruch.cuny.edu/facultyhandbook/disabilities_provostsmemo/)

"Academic dishonesty is unacceptable and will not be tolerated. Cheating, forgery, plagiarism, and collusion in dishonest acts undermine the college's educational mission and the students' personal and intellectual growth. Baruch students are expected to bear individual responsibility for their work, to learn the rules and definitions that underlie the practice of academic integrity, and to uphold its ideals. Ignorance of the rules is not an acceptable excuse for disobeying them. Any student who attempts to compromise or devalue the academic process will be sanctioned."

Academic sanctions in this class will range from an F on the assignment (if dishonesty occurs in the assignment) to an F in this course (if dishonesty happens on the midterm or the final exam). A report of suspected academic dishonesty will be sent to the Office of the Dean of Students. Additional information and definitions can be found at [http://www.baruch.cuny.edu/academic/academic\\_honesty.html](http://www.baruch.cuny.edu/academic/academic_honesty.html)

### **The Writing Center:**

The Writing Center offers free, professional writing support for all undergraduate and graduate students at Baruch, through one-to-one consultations, workshops, peer review groups, written feedback, online resources, and a journal of outstanding student writing. We support faculty through classroom visits, in-class workshops, referral forms, and workshop lesson plans, and we're always available for conversations about teaching and writing. More information is available at <http://writingcenter.baruch.cuny.edu/>, by calling (646-312-4012), or by emailing the Center at [writing.center@baruch.cuny.edu](mailto:writing.center@baruch.cuny.edu).<sup>2</sup>

### **Campus Intervention Team:**

The Campus Intervention Team (CIT) works together as a support system to provide assistance to students in crisis. Any member of the college community can reach out to the CIT to report a concern about a student. Additional information is available at: <https://studentaffairs.baruch.cuny.edu/campus-intervention-team/>, or by contacting them at: [cit@baruch.cuny.edu](mailto:cit@baruch.cuny.edu) or 646-312-4570.

### **Marxe Advisement:**

A full range of academic advisement services are provided to Marxe students to ensure the successful completion of their degree programs. Visit their website at: <https://marxe.baruch.cuny.edu/academics/marxe-advisement/> or email them at: [mopia.advisement@baruch.cuny.edu](mailto:mopia.advisement@baruch.cuny.edu).

### **Career Services:**

Launching a career or transitioning into a new one is a journey—and the Marxe Career Services office is here to guide you. From career consultations to on-campus recruiting, the Marxe community gets access to individualized services to help land a dream job in the public sector. Career counselors are

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<sup>2</sup> Baruch College. (2017, July 30). *Academic Support Services for Baruch Students*. Retrieved from <https://provost.baruch.cuny.edu/facultyhandbook/academicsupportservices/>

here to support you through every stage of your career, as you evaluate your professional goals, develop a plan, and pursue opportunities.

Visit their website at: <https://marxe.baruch.cuny.edu/student-opportunities/career-services/> or email them at: [mspia.careerservices@baruch.cuny.edu](mailto:mspia.careerservices@baruch.cuny.edu).

**SCHEDULE**  
*(Subject to revision)*

All online classes will be conducted synchronously and will be recorded. The link to the recordings will be available on the class Blackboard site the day after the lecture.

Part 1: Introduction and Review of Economic Concepts		
1	September 3 <i>(in person)</i>	<b>Cost-Benefit Analysis</b> <ul style="list-style-type: none"> <li>• FB Ch. 1-2</li> </ul>
2	September 10 <i>(in person)</i>	<b>Supply, Demand, and Market Equilibrium</b> <ul style="list-style-type: none"> <li>• FB Ch. 3</li> </ul>
3	September 17 <i>(online)</i>	<b>Market Failures; Elasticity; Macroeconomics terms</b> <ul style="list-style-type: none"> <li>• FB Ch. 3</li> </ul> Why are C.E.O.s suddenly obsessed with elasticity? NY Times
Part 2: Macroeconomics and Domestic Policy		
4	September 24 <i>(online)</i>	<b>Measuring the Macroeconomy: GDP, the Price Level, and Inflation</b> <ul style="list-style-type: none"> <li>• FB Ch. 4-5</li> </ul>
5	October 1 <i>(online)</i>	<b>National income accounts, and Government Finances</b>
6	October 8 <i>(online)</i>	<b>Labor Markets</b> <ul style="list-style-type: none"> <li>• FB Ch. 6</li> </ul>
7	October 22 <i>(in person)</i>	<b>Income Inequality &amp; Midterm Q &amp; A</b> <ul style="list-style-type: none"> <li>• <a href="https://inequality.stanford.edu/publications/20-facts-about-us-inequality-everyone-should-know">https://inequality.stanford.edu/publications/20-facts-about-us-inequality-everyone-should-know</a></li> </ul>
8	October 29 <i>(in person)</i>	<b>MIDTERM</b>
9	November 5 <i>(online)</i>	<b>Economic Fluctuations</b> <ul style="list-style-type: none"> <li>• FB, Ch 12</li> </ul>

10	November 12 (online)	The Financial System and Introduction to Monetary Policy <ul style="list-style-type: none"> <li>• FB, Ch 9 &amp; Ch 12</li> </ul>
11	November 19 (in person)	Expansionary Monetary Policy <ul style="list-style-type: none"> <li>• FB, Ch 9 &amp; Ch 12</li> </ul>
12	November 26 (online)	Disinflation Policy <ul style="list-style-type: none"> <li>• FB, Ch 9 &amp; Ch 12</li> </ul>
Part 3: Exchange Rates and Globalization		
13	December 3 (online)	Foreign Exchange Markets and Exchange Rate Determination <ul style="list-style-type: none"> <li>• FB, Ch. 17</li> </ul>
14	December 10 (online)	Fixed Exchange Rates and Foreign Exchange Interventions <ul style="list-style-type: none"> <li>• FB, Ch. 17</li> </ul>