

**The George Washington University
Department of Economics**

Syllabus for Economics 2180: Survey of International Economics

Instructor

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Office hour: Monday - Thursday, 12:00 pm -12:30 pm or by appointment

Course Information

Session: Summer-II, 2016

Lecture: Monday, Tuesday, Wednesday, Thursday, 12:30-14:00. Monroe 353

Course Description

Economics 2180 is a one-semester international economics course that will cover international trade theory, exchange rate determination, and the basics of international macroeconomics. The course is primarily designed for Elliot School undergraduate students seeking to satisfy their international economics requirement, though other students are certainly welcome. Where necessary theoretical concepts from both Microeconomics and Macroeconomics will be briefly reviewed in lectures. This course is a summer course which moves at a high pace. Students are required to attend all classes. Cramming for exams is not a good way to succeed in this course.

Learning objectives

Students will be better able to use basic economic models to understand the effects of on international trade on a nation and individuals within that nation under different conditions. The basic trade models will be expanded to analyze the impact of both capital flows and migration on the welfare of groups within an economy. Students will also be able to analyze various government policies that affect trade, the impact of these policies on different subgroups in an economy, what determines exchange rates in international currency markets in the long and short run, how openness to international trade and capital flows affects the effectiveness of fiscal and monetary policy for a country, and the factors that affect the choice for a country of between flexible and fixed exchange rate, and whether a country is better off joining a currency union. The Euro area will be analyzed as a case study for a currency union.

Course Prerequisites:

High School algebra (Algebra I); Principles of Microeconomics (ECON1011), and Principles of Macroeconomics (ECON1012).

Required Textbook:

The textbook is the 3rd edition of *Essentials of International Economics* by Robert C. Feenstra and Alan M. Taylor. Please note that the *Essentials* textbook a condensed one-semester version of a longer book (*International Economics* by the same authors). It is an outstanding if somewhat challenging textbook. The 3rd edition includes a new chapter on the Euro and a fair bit of revisions and updates to previous chapters.

Assignments and Grading

- (1) Class participation (5%) will be evaluated based on the attendance and in-class discussions.
- (2) Three Problem sets (15%) will be usually posted on Thursday and due Monday.
- (3) A Midterm exam (30%) will test students on the first part of the material.
- (4) A Final exam (30%) will test students on the second part of the material.
- (5) A group project (20%) will allow students (2-3 per group) to apply the theories of international trade and finance to a specific real-world case

Standard grading scheme: As: 90- above, Bs: 80-89, Cs: 70-79, Ds: 60-69, F: 59 and below. The standard scheme can be curved based on the average class performance.

Generally, no make-ups will be given for the midterm exam. Any student with a valid excuse for missing the first midterm will have a double weight attached to the final exam. There will be limited options for taking a make-up for the final exam. If you miss an assignment (items 2-5 above) for any reason other than an emergency, your score for that assignment is zero. In the case of emergencies, students should contact Instructor as soon as possible via e-mail and submit the relevant documents promptly. It is not possible to give early midterm or final exams.

Tentative Course Outline

Topics (Chapters in the textbook)	Dates
Ch. 1, 2 The Global Economy. Ricardian Model	07/05/2016 07/06/2016
Ch. 3 Specific-Factors Model	07/07/2016
Ch. 4 Heckscher-Ohlin Model	07/11/2016
Ch. 5 and 6 International movement of factors and Monopolistic Competition	07/12/2016 (problem set #1 due date)
Ch. 7 Import Tariffs and Quotas under Perfect Competition	07/13/2016
Ch. 8 Import Tariffs and Quotas under Imperfect Competition	07/14/2016
Ch. 9 International Trade Agreements	07/18/2016
Review of the International Trade part	07/19/2016 (problem set #2 due date)
Midterm: International Trade part	07/20/2016
Ch. 10 Exchange Rates and Foreign Exchange Market	07/21/2016
Ch. 11 Exchange Rates: Monetary Approach	07/25/2016 07/26/2016
Ch. 13 National Accounts and Balance of Payments	07/27/2016
Ch. 14 Output, Exchange Rates, and Macroeconomic Policies in the Short Run	07/28/2016 08/01/2016 08/02/2016
Ch. 15 Fixed versus Floating: International Monetary Experience	08/03/2016 08/04/2016 (problem set #3 due date)
Ch. 16 The Euro	08/08/2016
Review of the International Finance Part	08/09/2016
Final Exam: International Finance Part	08/10/2016
Group Project Presentations	08/11/2016

University Policies & Services

Academic Integrity Code

Academic dishonesty is defined as cheating of any kind, including misrepresenting one's own work, taking credit for the work of others without crediting them and without appropriate authorization, and the fabrication of information. For details and complete code, see: studentconduct.gwu.edu/code-academic-integrity

Sharing of Course Content*

Unauthorized downloading, distributing, or sharing of any part of a recorded lecture or course materials, as well as using provided information for purposes other than the student's own learning may be deemed a violation of GW's Student Conduct Code.

Use of Student Work (FERPA)*

The professor will use academic work that you complete during this semester for educational purposes in this course during this semester. Your registration and continued enrollment constitute your consent.

Accommodations for Students with Disabilities

Any student who may need an accommodation based on the potential impact of a disability should contact the Disability Support Services office at 202-994-8250 in the Rome Hall, Suite 102, to establish eligibility and to coordinate reasonable accommodations. For additional information see: disabilitysupport.gwu.edu/

Religious Observances

In accordance with University policy, students should notify faculty during the first week of the semester of their intention to be absent from class on their day(s) of religious observance. For details and policy, see: students.gwu.edu/accommodations-religious-holidays.

Mental Health Services 202-994-5300

The University's Mental Health Services offers 24/7 assistance and referral to address students' personal, social, career, and study skills problems. Services for students include: crisis and emergency mental health consultations confidential assessment, counseling services (individual and small group), and referrals. For additional information see: counselingcenter.gwu.edu/

Emergency Preparedness and Response Procedures

The University has asked all faculty to inform students of these procedures, prepared by the GW Office of Public Safety and Emergency Management in collaboration with the Office of the Executive Vice President for Academic Affairs.

To Report an Emergency or Suspicious Activity

Call the University Police Department at 202-994-6111 (Foggy Bottom) or 202-242-6111 (Mount Vernon).

Shelter in Place – General Guidance

Although it is unlikely that we will ever need to shelter in place, it is helpful to know what to do just in case. No matter where you are, the basic steps of shelter in place will generally remain the same.

- If you are inside, stay where you are unless the building you are in is affected. If it is affected, you should evacuate. If you are outdoors, proceed into the closest building or follow instructions from emergency personnel on the scene.
- Locate an interior room to shelter inside. If possible, it should be above ground level and have the fewest number of windows. If sheltering in a room with windows, move away from the windows. If there is a large group of people inside a particular building, several rooms may be necessary.
- Shut and lock all windows (for a tighter seal) and close exterior doors.
- Turn off air conditioners, heaters, and fans. Close vents to ventilation systems as you are able. (University staff will turn off ventilation systems as quickly as possible).
- Make a list of the people with you and ask someone to call the list in to UPD so they know where you are sheltering and who is with you. If only students are present, one of the students should call in the list.
- Await further instructions. If possible, visit GW Campus Advisories for incident updates (<http://CampusAdvisories.gwu.edu>) or call the GW Information Line 202-994-5050.
- Make yourself comfortable and look after one other. You will get word as soon as it is safe to come out.

Evacuation

An evacuation will be considered if the building we are in is affected or we must move to a location of greater safety. We will always evacuate if the fire alarm sounds. In the event of an evacuation, please gather your personal belongings quickly (purse, keys, GWorld card, etc.) and proceed to the nearest exit. Every classroom has a map at the door designating both the shortest egress and an alternate egress. Anyone who is physically unable to walk down the stairs should wait in the stairwell, behind the closed doors. Firemen will check the stairwells upon entering the building.

Once you have evacuated the building, proceed to our primary rendezvous location: the court yard area between the GW Hospital and Ross Hall. In the event that this location is unavailable, we will meet on the ground level of the Visitors Parking Garage (I Street entrance, at 22nd Street). From our rendezvous location, we will await instructions to re-enter the School.

Alert DC

Alert DC provides free notification by e-mail or text message during an emergency. Visit GW Campus Advisories for a link and instructions on how to sign up for alerts pertaining to GW. If you receive an Alert DC notification during class, you are encouraged to share the information immediately.

GW Alert

GW Alert provides popup notification to desktop and laptop computers during an emergency. In the event that we receive an alert to the computer in our classroom, we will follow the instructions given. You are also encouraged to download this application to your personal computer. Visit GW Campus Advisories to learn how.

Additional Information

Additional information about emergency preparedness and response at GW or the University's operating status can be found on GW Campus Advisories (<http://CampusAdvisories.gwu.edu>) or by calling the GW Information Line at 202-994-5050.