



CIEE Global Institute Copenhagen

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| Course name: | Survey of International Economics |
| Course number: | (GI) ECON 3004 CPDK |
| Programs offering course: | Open Campus Copenhagen |
| Open Campus Track: | Business |
| Language of instruction: | English |
| U.S. semester credits: | 3 |
| Contact hours: | 45 |
| Term: | Spring 2019 |

Course Description

This course explores the linkages between the US and the global economy. These economic developments have consequences for our roles as citizens, consumers, employees/employers, and we need to understand the underlying structures of international trade and the policies connected to it. The course also gives students access to local experts and relevant sites in the host city so that students expand their knowledge of the host country's economic relationship to the US.

Learning Objectives

By completing this course, students will:

- Apply their understanding of the US economy's relationship to the international economy
- Examine and evaluate the economic costs and benefits of policy actions that impact this relationship
- Learn about recent internationally relevant economic issues
- Critically evaluate the trade and financial relationships between the US and Europe
- Develop a toolkit of insights, ideas and concepts with which to analyze any existing or future international economic issues that may arise

Course Prerequisites

Students should have completed a course in economics prior to taking this course.

Methods of Instruction



The course will be taught using lectures, seminars, problem set discussions, and field trips. Classroom activities will involve group work and discussions of the problem sets assigned as homework. Invited guest speakers will add to the learning objectives of this course.

Assessment and Final Grade

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| 1. | Quizzes | 8% |
| 2. | Homework assignments | 10% |
| 3. | Group Presentation | 12% |
| 4. | Research Paper | 25% |
| 5. | Final Exam: | 25% |
| 6. | Class participation: | 20% |
| | TOTAL: | 100% |

Course Requirements

Quizzes

From weeks two through to five (inclusive) students will complete weekly quizzes. Each weekly quiz will comprise of ten short questions for students to respond to. Each quiz is worth 2% of the total course grade.

Homework Assignments

From weeks two through to six (inclusive) there will be weekly homework assignments based on the readings and the lectures. They will be comprised of problem sets that the students access and submit online. Each assignment is worth 2% of the total course grade.

Group Presentation



Students will, in pairs, submit a 7 minute video presentation via FlipGrid providing a critical synopsis of an assigned co-curricular site visit. Student contributions should clearly demonstrate a 50/50 split in work.

Research Paper

Students will, on an individual basis, submit a 2000-3500-word paper addressing a question assigned by the instructor in week two of the course. Students should demonstrate evidence of reading from the course, and an ability to apply concepts and theories to the challenges posed in the question.

Final Exam

Students will complete an in-class, essay based exam answering three questions based upon an application of theories, concepts, and readings from the class. This will be an in-class, proctored, and closed-book exam.

Participation

Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course.

Meaningful contribution requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Attendance Policy

Regular class attendance is required throughout the program, and all unexcused absences will result in a lower participation grade for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, unexcused absences that constitute more than 10% of the total course will result in a written warning.



Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, excessively tardy (over 15 minutes late) students must be marked absent. Attendance policies also apply to any required co-curricular class excursion or event, as well as to Internship, Service Learning, or required field placement. Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent and unexcused. No make-up or re-sit opportunity will be provided.

Attendance policies also apply to any required class excursion, with the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Unexcused absences will lead to the following penalties:

| <i>Percentage of Total Course Hours Missed</i> | <i>Equivalent Number of Open Campus Semester classes</i> | <i>Minimum Penalty</i> |
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| Up to 10% | 1 content classes, or up to 2 language classes | Participation graded as per class requirements |



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| 10 – 20% | 2 content classes, or 3-4 language classes | Participation graded as per class requirements; written warning |
| More than 20% | 3 content classes, or 5 language classes | Automatic course failure , and possible expulsion |

Weekly Schedule

Please note this schedule can be subject to change if opportunities arise to enhance the curriculum.

Week 1 Orientation Week

Class 1:1 Introduction to class/Overview International Trade

Students will review the concept of supply and demand and how it relates to international trade. They will be introduced to world trade as a topic.

Pugel, *International Economics*, chapter 1

Week 2 Analysis and Test of International Trade Models

Class 2:1 Ricardo Model

Students will be introduced to theoretical models of international trade and learn how to analyze them.

Pugel, *International Economics*, chapter 2

Class 2:2 Heckscher Ohlin Model/Empirical Test



Students familiarize themselves with the Heckscher Ohlin model as well as be introduced to empirical tests that investigate how well models match international trade data.

Pugel, *International Economics*, chapter 4

Class 2:3 Exporting

Students will visit a host environment business that specializes in exporting and benefits from international trade.

Homework assignment 1 due

Quiz 1 Due

Week 3 Evaluation of the Impact of Tariffs and Non-Tariff Barriers

Class 3:1 Students will analyze different tariffs.

Pugel, *International Economics*, chapter 6

Class 3:2 Students will understand how non-tariff barriers such as quotas and voluntary export restraints work.

Pugel, *International Economics*, chapter 7

Class 3:3 Supranational Organizations

Students will participate in a co-curricular site visit to a policy research organization to examine the implications of supranational organizations on trade tariffs and barriers.

Homework assignment 2 due.

Quiz 2 Due

Week 4 Protectionist Policies and Trade Arrangements



Class 4:1 Protectionism: Students analyze and evaluate the validity and efficiency of protectionist policies.

Pugel, *International Economics*, chapter 10

Class 4:2 Trade arrangements: Students gain an understanding of preferential trade arrangements.

Pugel, *International Economics*, chapter 11

Class 4:3 Importing

In this sessions students will visit a business that depends on imports to examine the complications of international trade.

Homework assignment 3 due.

Quiz 3 Due

FlipGrid Group Presentation due

Week 5 Cross-Border Movements of People and Financial Assets

Class 5:1 Immigration: Students gain an understanding of the economics of immigration.

Pugel, *International Economics*, chapter 12

Class 5:2 Foreign Exchange: Students understand how the foreign exchange market operates.

Pugel, *International Economics*, chapter 17

Homework assignment 4 due.

Quiz 4 Due

Research Paper due



Week 6 Exchange Rates and Currency

Class 6:1 Exchange rate: Students compare exchange rate regimes and international monetary standards.

Pugel, *International Economics*, chapter 20

Class 6:2 Eurozone: Students gain a basic understanding of EU trade policies and the Eurozone.

Miscellaneous current EU policy papers

Class 6:3 **Final Exam**

Homework assignment 5 due.

Readings

Required:

Pugel, Thomas. *International Economics*, 16th edition. McGrawHill Education, 2016.

Recommended:

Eichengreen, Barry. *Globalizing Capital: A History of the International Monetary System*. Princeton: Princeton University Press, 2008.

Feenstra, R. C. *Advanced International Trade: Theory and Evidence*. Princeton: Princeton University Press, 2016.