International Economics

Class code  V31.9238.001

Instructor Details  Dr Jyoti Saraswati

   e-mail: j.saraswati@qmul.ac.uk

   Office hours: After lectures and by appointment

Class Details  Spring 2011

   Monday 10am – 1pm

   Location to be confirmed.

Prerequisites  V31.0001 – Economic Principles I/ V31.0002 – Economics Principles II.
   Basic calculus and microeconomic knowledge.

Class Description  This module covers the basic principles in International Economics. The course is centred on international trade and the various determinants of what is traded, by whom, and for what purpose. The course is informed by the significant transformation the world economy is currently undergoing, paying particular attention to the evolving dynamics of international trade within a longer-term historical perspective. The result is a course strongly geared towards providing students with an understanding of contemporary international economic trends, issues and events alongside the requisite analytical skills to evaluate current economic policies.

   The format of the course is weekly lecture sessions of 3 hours (with 30 minutes break in between)

Desired Outcomes  After completion of this module, successful students should be able to:

   1) Understand the role of land, labour and capital in the current and evolving contours of world trade.
   2) Debate the importance of history, politics and power in determining the economic structures within, and trading relations between, different countries and regions.
   3) Evaluate the usefulness and feasibility of different trade policies in developed and developing countries.
   4) Interpret how different national financial systems may impact on the wider economic structure and trading profile of a country.
   5) Discuss the similarities and differences between the national capitalisms of the major economic powers.
   6) Conjecture on how trading relations between major economic powers may evolve over the next decade and the policy issues this raises for national governments and international organisations.
Assessment Components

Two assessments in the form of worksheets to be completed in class. Each worksheet is worth 10%.
- Session 6 & 13

One assessment in the form of a take-home assignment worth 30%.
- Set in session 10, due in session 11

One assessment in the form of a final exam worth 50%, consisting of multiple choice questions and essay type questions.
- Set in session 15

Failure to submit or fulfil any required course component results in failure of the class.

Assessment Expectations

Grade A: Excellent understanding of theory and evidence of clear thought in topics related to international economics. Students in this range will also have the capability to elaborate their own thinking and opinions about the methods covered in the module.

Grade B: Very good understanding of the theory and of the different possible applications of the models studied to real life problems.

Grade C: Good command of the material covered without complete understanding of the relations between different theories and of their applications to real life issues related to the topic.

Grade D: Evidence of effort and of some understanding of the topic. Students in this range will typically show a mechanical understanding of the material without the capability to extend this knowledge to similar methodologies and to relate concepts.

Grade F: Incorrect or null understanding of the theories and/or models covered in the module.

Grade Conversion

NYU in London uses the following scale of numerical equivalents to letter grades:

A=94-100
A-=90-93

B+=87-89
B=84-86
B-=80-83

C+=77-79
C=74-76
C-=70-73

D+=67-69
D=65-66

F=below 65

Where no specific numerical equivalent is assigned to a letter grade by the class teacher, the midpoint of the range will be used in calculating the final class grade (except in the A range, where 95.5 will be used).
Grading Policy

NYU in London aims to have grading standards and results similar to those that prevail at Washington Square. At the College of Arts and Sciences, roughly 39% of all final grades are in the B+ to B- range, and 50% in the A/A- range.

We have therefore adopted the following grading guideline: in any non-Stern course, class teachers should try to insure that no more than 50% of the class receives an A or A-. (Stern has a different grading policy that we follow in all Stern courses, please see below).

A guideline is not a curve. A guideline is just that-it gives an ideal benchmark for the distribution of grades towards which we work.

Stern School of Business classes adhere to the following Stern grading guidelines:

There should be no more than

- 25-35% A's - awarded for excellent work
- 50-70% B's - awarded for good or very good work
- 5-15% C's or below - awarded for adequate or below work

Attendance Policy

NYU-L has a strict policy about course attendance. **No unexcused absences are permitted.** Students should contact their class teachers to catch up on missed work but should NOT approach them for excused absences. Excused absences will usually only be considered for serious, unavoidable reasons such as personal ill-health or illness in the immediate family. Trivial or non-essential reasons will not be considered.

Please note that you will need to ensure that no make-up classes – or required excursions - have been organised before making any travel plans for the semester.

**All absences due to illness must be reported on the first day of absence via phone (Freephone 0800 316 0469) or email (nyu.in.london@nyu.edu).** Absences due to illness must be discussed with the Assistant Director for Student Life. You will be asked to complete an Excused Absence Form (which can be obtained from NYU in London staff) and you will also need to produce a valid doctor’s note, having sought treatment for the illness within one week of your return to class.

**Absence requests for non-illness purposes** must be discussed with the Assistant Director for Academic Affairs prior to the date(s) in question – no excused absences for non-illness purposes can be applied retrospectively.

Unexcused absences will be penalized by deducting 3% from the student’s final course mark. Students are responsible for making up any work missed due to absence.

Unexcused absences from exams are not permitted and will result in failure of the exam. If you are granted an excused absence from examination (with authorisation, as above), your lecturer will decide how you will make-up the assessment component, if at all (by make-up examination, extra coursework, viva voce (oral examination), or an increased weighting on an alternate assessment component, etc.). In the past, students have asked about early departure from the program at the end of the semester. This will not normally be allowed. Under no circumstances will we allow a student to take a final exam at any time other than it has been scheduled - neither before the other students in the class, nor afterwards. Students have been informed not to make return travel plans before the end of the exam week. Exams may not be held during your regularly scheduled class meeting. Please do not make plans during the exam period until you know the exact times of your exams.

NYU-L also expects students to arrive to class promptly (both at the beginning and after any breaks) and to remain for the duration of the class. If timely attendance becomes a problem it is the
prerogative of each instructor to deduct a mark or marks from the final grade of each late arrival and each early departure.

Please note that for classes involving a field trip or other external visit, transportation difficulties are never grounds for an excused absence. It is the student’s responsibility to arrive at an agreed meeting point in a punctual and timely fashion.

Please refer to the Student Handbook for further details.

Late Submission of Work

1. Written work due in class must be submitted during the class time to the professor.
2. Late work should be submitted in person to the Administrative Assistant for Academic Affairs in office hours (Mon – Fri, 10:30 – 17:30), who will write on the essay or other work the date and time of submission, in the presence of the student. Another member of the administrative staff can accept the work, in person, in the absence of the Administrative Assistant for Academic Affairs and will write the date and time of submission on the work, as above. Please also send an electronic copy to academics@nyu.ac.uk for submission to Turnitin.
3. Work submitted within 5 weekdays after the submission time without an agreed extension receives a penalty of 10 points on the 100 point scale.
4. Written work submitted after 5 weekdays after the submission date without an agreed extension fails and is given a zero.

(5) Please note end of semester essays must be submitted on time.

Plagiarism Policy

Plagiarism: the presentation of another person’s words, ideas, judgment, images or data as though they were your own, whether intentionally or unintentionally, constitutes an act of plagiarism.

All students must submit an electronic copy of each piece of their written work to www.turnitin.com and hand in a printed copy with the digital receipt to their professor. Late submission of work rules apply to both the paper and electronic submission (see section 12 below) and failure to submit either copy of your work will result in automatic failure in the assignment and possible failure in the class.

Electronic Submission

All students must submit an electronic copy of their written work to www.turnitin.com. This database will be searched for the purpose of comparison with other students’ work or with other pre-existing writing or publications, and other academic institutions may also search it. The database is managed by JISC (Joint Information Systems Council) and has been established with the support of the Higher Education Funding Council for England.

In order for you to be able to submit your work onto the Turnitin website, you will need to set up an account:

1) Go onto the Turnitin website http://www.turnitin.com
2) Click ‘New Users’ in the top right hand corner
3) Select user type of ‘student’
4) Enter your class ID & Turnitin class enrollment password (these will be e-mailed to you after the drop/add period, or contact academics@nyu.ac.uk if you have misplaced these.
5) Follow the online instructions to create your profile.
To submit your work for class, you will then need to:

1) Log in to the Turnitin website
2) Enter your class by clicking on the class name
3) Next to the piece of work you are submitting (please confirm the due date), click on the ‘submit’ icon
4) Enter the title of your piece of work
5) Browse for the file to upload from wherever you have saved it (USB drive, etc.), please ensure your work is in Word or PDF format, and click ‘submit’
6) Click ‘yes, submit’ to confirm you have selected the correct paper (or ‘no, go back’ to retry)
7) You will then have submitted your essay onto the Turnitin website.
8) Please print your digital receipt and attach this to the hard copy of your paper before you submit it to your professor (this digital receipt appears on the web site, immediately after you submit your paper and is also sent to your e-mail address). Please also note that when a paper is submitted to Turnitin all formatting, images, graphics, graphs, charts, and drawings are removed from the paper so that the program can read it accurately. Please do not print the paper in this form to submit to your lecturers, as it is obviously pretty difficult to read! You can still access the exact file you uploaded by clicking on the ‘file’ icon in the ‘content’ column.

Please also see the Late Submission of Work policy, above.

Students must retain an electronic copy of their work for one month after their grades are posted online on Albert and must supply an electronic copy of their work if requested to do so by NYU in London. **Not submitting a copy of a piece of work upon request will result in automatic failure in the assignment and possible failure in the class.** NYU in London may submit in an electronic form the work of any student to a database for use in the detection of plagiarism, without further prior notification to the student.

Penalties for confirmed cases of plagiarism are set out in the Student Handbook.

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**Required Text(s)**


**Further Reading (recommended).**

Students are strongly encouraged to learn more about the real world economy and the major debates and issues via:

- Reading the Financial Times and The Economist
- Visiting the open economy section of [www.opendemocracy.net](http://www.opendemocracy.net) and reading relevant articles

**Internet Research Guidelines**


Databases: [www.freelunch.com](http://www.freelunch.com), [www.bloomberg.com](http://www.bloomberg.com), [www.datastream.com](http://www.datastream.com)

**Additional Required Equipment**

None

**Session 1**

Course Introduction and Subject Overview

24th January

Reading: Chapter I in Pugel
<table>
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<tr>
<th>Session 2</th>
<th>Who Trades With Whom and Why?</th>
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<tr>
<td>31st January</td>
<td>Reading: Chapter II in Pugel</td>
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<tr>
<th>Session 3</th>
<th>Factors of Production and International Trade (I): Labour</th>
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<td>7th February</td>
<td>Reading: Provided in class</td>
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<tr>
<th>Session 4</th>
<th>Factors of Production and International Trade (II): Land</th>
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<td>14th February</td>
<td>Reading: Provided in class</td>
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<tr>
<th>Session 5</th>
<th>Factors of Production and International Trade (III): Capital</th>
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<tr>
<td>21st February</td>
<td>Reading: Chapter VI in Pugel</td>
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<tr>
<th>Session 6</th>
<th>The Origins of International Trade</th>
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<tr>
<td>28th February</td>
<td>Class Excursion: Museum of London Docklands: London, Sugar and Slavery exhibition plus historic ‘trade and empire’ walk around Docklands</td>
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<td>Class assignment: due in at the end of class</td>
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<tr>
<th>Session 7</th>
<th>International Factor Movements (I): Labour Mobility</th>
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<tr>
<td>7th March</td>
<td>Reading: Chapter XV in Pugel (sections on migration)</td>
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<table>
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<tr>
<th>Session 8</th>
<th>International Factor Movements (II): Capital Mobility</th>
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<tr>
<td>14th March</td>
<td>Reading: Chapter XV in Pugel (sections on multinationals)</td>
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<th>Session 9</th>
<th>International Financial Transfers</th>
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<tr>
<td>21st March</td>
<td>Reading: Provided in class</td>
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<th>Session 10</th>
<th>Trade Policies in the Developing World (I): Views and Debates</th>
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<tr>
<td>28th March</td>
<td>Reading: Chapter XIV in Pugel</td>
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Take-home assignment set: due next week

**Session 11**

4th April

Trade Policies in the Developing World (II): Concrete Prescriptions

Take-home assignment due in.

**Session 12**

8th April

National Financial Systems and the Economies They Engender

Reading: Provided in class

Make-up class

**Session 13**

11th April

The British Financial System and World Trade

Class Excursion: Bank of England plus historic ‘trade and empire’ walk in the City of London

Class assignment: due in at the end of class

**Session 14**

9th May

Course Revision and Summary plus Examination Preparation

**Session 15**

16th May

120 minutes final exam. (50% of the final grade). The exam will consist of a section on multiple choice questions (50%) and three essay type questions (50%). Students will have to answer two out of these three questions.

**Classroom Etiquette**

Eating is not permitted in any classrooms in 6 Bedford Square or at Birkbeck College. Please kindly dispose of rubbish in the bins provided.

**Required Co-curricular Activities**

Class excursions for session 6 and session 13

**Suggested Co-curricular Activities**