ECON-UA9238L02
International Economics

Instructor Information

- Professor Jyoti Saraswati
- Office hours – after class or by appointment

Course Information

- Monday 9am-12pm
- Room TBC

Prerequisites: ECI-UF 9101 – Economic Principles I/ ECI-UF 9102 – Economics Principles II. Basic calculus and microeconomic knowledge. In particular, supply and demand concepts, market structures, particularly imperfect competition. Basic knowledge of macroeconomics is helpful although not necessary.

Course Overview and Goals

The course develops a systematic understanding of the key areas of the world economy – trade, investment and finance – and how they impact on each other. Theory will be applied to international economic events, issues and trends. As the international economic environment is dynamic in nature and is impacted by real world developments in business, politics and finance, the course coverage is updated periodically to include current real world evidence as well as recent academic and empirical findings. As such, during the semester topics to be analyzed include Brexit (Britain's exit from the European Union), the Greek Debt Crisis, and the waning power of OPEC.

Upon Completion of this Course, students will be able to:

- Understand and critically evaluate the interrelationship between the three main areas of international economic activity - trade, finance and investment.
- Gain a good working knowledge of the international economic environment and recognize the linkages between political, diplomatic and financial developments and their impact on international business.
- Apply the various theoretical aspects of the principles of finance and economics in an international context.
- Recognize the main economic development issues faced by developing countries, in particular debt burdens and aid traps.
- Gain a good working knowledge of the operations and key issues surrounding cross-border movements of labor and capital, the size and direction of trade flows, and the global economic institutions.
- Provide policy solutions to economic problems by integrating relevant theory with empirical evidence and historical knowledge.

And, more generally, students should have developed a number of skills, including an ability to:

- Articulate cogent, coherent arguments supported by facts and figures.
- Use inductive and deductive reasoning and lateral and critical thinking to solve problems.
- Critically assess and interpret contemporary and emergent issues in the global economy.
- Work independently, displaying individual initiative and self-organization.
- Work in pairs and groups, building team management and delegation skills.
Course Requirements

Grading of Assignments

The grade for this course will be determined according to these assessment components:

<table>
<thead>
<tr>
<th>Assignments/Activities</th>
<th>Description of Assignment</th>
<th>% of Final Grade</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-term Exam</td>
<td>Take-home</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Final Exam</td>
<td>In-class closed book</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Excursion Worksheet</td>
<td>Excursion-related Questions</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Research Paper</td>
<td>Written Assignment (20%) and Presentation (10%)</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Class Participation</td>
<td>Inc. Punctuality and Class Conduct</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

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

Grades: Letter grades for the entire course will be assigned as follows:

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Percent</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Example: 93.5% and higher</td>
<td>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.</td>
</tr>
<tr>
<td>B</td>
<td>Example: 82.5% - 87.49%</td>
<td>Very good understanding of the theory and of the different possible applications of the models studied to real life problems.</td>
</tr>
<tr>
<td>C</td>
<td>Example: 72.5% - 77.49%</td>
<td>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.</td>
</tr>
<tr>
<td>D</td>
<td>Example: 62.5% - 67.49</td>
<td>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.</td>
</tr>
<tr>
<td>F</td>
<td>Example: 59.99% and lower</td>
<td>Incorrect or null understanding of the theories and/or models covered in the module.</td>
</tr>
</tbody>
</table>

Course Materials
Required Textbooks & Materials
Available online.

Available online.

Optional Textbooks & Materials


Resources
- Access your course materials: NYU Classes (nyu.edu/its/classes)
- Databases, journal articles, and more: Bobst Library (library.nyu.edu)
- NYUL Library Collection: Senate House Library (catalogue.libraries.london.ac.uk)
- Assistance with strengthening your writing: NYU Writing Center (nyu.mywconline.com)
- Obtain 24/7 technology assistance: IT Help Desk (nyu.edu/it/servicedesk)

Course Schedule

<table>
<thead>
<tr>
<th>Session/Date</th>
<th>Topic</th>
<th>Reading</th>
<th>Assignment Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session 1:</td>
<td>Introduction</td>
<td>Chapter 1 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
<tr>
<td>Session 2:</td>
<td>Economic Systems</td>
<td>Chapter 1 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
<tr>
<td>Session 3:</td>
<td>Wages and Productivity</td>
<td>Chapter 1 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
<tr>
<td>Session 4:</td>
<td>Theories and Models of International Trade</td>
<td>Chapters 5-9 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
<tr>
<td>Session 5:</td>
<td>Trade Pacts and Policies</td>
<td>Chapters 5-9 in Yarbrough and Yarbrough (2013a)</td>
<td>Mid-term Exam Set</td>
</tr>
<tr>
<td>Session 6:</td>
<td>Brexit and the Future of Britain</td>
<td>External Lecture at the Museum of London 6-7pm with debriefing afterwards</td>
<td>Mid-term Exam Due</td>
</tr>
<tr>
<td>Session 7:</td>
<td>Foreign Direct Investment</td>
<td>Chapters 10-11 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
<tr>
<td>Session 8:</td>
<td>Economic Migration</td>
<td>Chapters 10-11 in Yarbrough and Yarbrough (2013a)</td>
<td></td>
</tr>
</tbody>
</table>
### Co-Curricular Activities

- Required City of London excursion in Session 9. Meet at NYU (usual day and classroom but we will meet slightly earlier – 8:45am, to give us time to complete the excursion by midday) for a pre-lecture briefing followed by walk to and through the City of London. Walkable from NYU London so no travel costs are necessary.
- Both the London School of Economics (LSE) and the School of Oriental and African Studies (SOAS) provide an excellent array of talks and lectures on issues related to international economics/political economy by esteemed scholars, journalists, politicians and thinkers each week. They are usually open to the public and free of charge. Students are recommended to try and attend one such talk a week. A list of such talks can be found at each school’s website – [www.lse.ac.uk](http://www.lse.ac.uk) / [www.soas.ac.uk](http://www.soas.ac.uk).

### Classroom Etiquette

- Punctuality
- No use of laptops in class
- No use of mobile phones in class
- No eating in class

### NYUL Academic Policies

#### Attendance and Tardiness

- Key information on NYU London’s absence policy, how to report absences, and what kinds of absences can be excused can be found on our [website](http://www.nyu.edu/london/academics/attendance-policy.html)

#### Assignments, Plagiarism, and Late Work

- You can find details on these topics and more on this section of our NYUL [website](https://www.nyu.edu/london/academics/academic-policies.html) and on the [Policies and Procedures section of the NYU website](https://www.nyu.edu/academics/studying-at-nyu/policies-and-procedures.html) for students studying away at global sites.
Classroom Conduct

Academic communities exist to facilitate the process of acquiring and exchanging knowledge and understanding, to enhance the personal and intellectual development of its members, and to advance the interests of society. Essential to this mission is that all members of the University Community are safe and free to engage in a civil process of teaching and learning through their experiences both inside and outside the classroom. Accordingly, no student should engage in any form of behaviour that interferes with the academic or educational process, compromises the personal safety or well-being of another, or disrupts the administration of University programs or services. Please refer to the NYU Disruptive Student Behavior Policy for examples of disruptive behavior and guidelines for response and enforcement.

Disability Disclosure Statement

Academic accommodations are available for students with disabilities. Please contact the Moses Center for Students with Disabilities (212-998-4980 or mosescsd@nyu.edu) for further information. Students who are requesting academic accommodations are advised to reach out to the Moses Center as early as possible in the semester for assistance.

Instructor Bio

Dr Jyoti Saraswati is an international economist who has just completed an 18 month project with the Japan External Trade Organization (JETRO), an agency of the Japanese Ministry of Economy, Trade and Industry, evaluating the degree of industrialization, level of technological sophistication and potential for competition and synergy across key sectors in Asia’s four leading economies (Japan, China, India, South Korea). The project’s findings have recently been published as a book – *Varieties and Alternatives of Catching-up: Asian Development in the Context of the 21st Century* (Palgrave Macmillan, 2016). Previous clients of Dr Saraswati include the European Commission, for whom he advised on Indo-European trade and investment relations, and the World Bank, where he was responsible for assessing the viability and impact of localized development projects in Southeast Asia. Related, Dr Saraswati’s research interests are primarily focused on the political economy of emerging markets in Asia, particularly as it pertains to capital formation in and the emergence of transnational corporations from India and China. Other areas of research include the political economy of migration, regional economic integration and the economic dimensions of geopolitics. He is author of *Dot.compradors: Power and Policy in the Development of the Indian Software Industry* (Palgrave Macmillan, 2012) and co-editor of *Beyond the Developmental State: Industrial Policy into the 21st Century* (Pluto Press, 2013). Other publications include academic articles for China Report, the Review of African Political Economy, Economic and Political Weekly, Third World Quarterly and Development Viewpoint as well as op-ed pieces in British Politics and Policy, Counterpunch, Open Democracy and Queries. On completion of his PhD in Economics from the University of London’s School of Oriental and African Studies (SOAS), Dr Saraswati was first appointed Lecturer in Development Studies at Queen Elizabeth House, Oxford University, before moving on to become Departmental Lecturer in Political Economy at the School of Politics and International Relations, Queen Mary University of London in 2008. He has been Professor of International Economics and International Political Economy at New York University in London since 2011.