

# SAMPLE SYLLABUS



## **ECON-UA, 9238 DC 1 International Economics**

**Washington, DC**

**Instruction Mode: Blended – Online and In-Person**

**Spring 2022**

If you are enrolled in this course 100% remotely and are not a Go Local/Study Away student for NYU Washington, DC, please make sure that you have completed the online academic orientation via Brightspace so that you are aware of site-specific support structure, policies and procedures. Please contact [dc.academics@nyu.edu](mailto:dc.academics@nyu.edu) if you have trouble accessing the Brightspace site.

Syllabus last updated on January 23, 2022.

### **Lecturer Contact Information**

- John Volpe, Lecturer in Finance and Economics
- I do not have scheduled office hours but will be available before and after each class and by arrangement. Contact me by e-mail to arrange a phone or in-person meeting.
- Available before and after class and by arrangement

### **Units earned**

4 credits

### **Course Details**

- ECON-UA 9238 DC 1, International Economics
  - Prerequisites: ECON-UA 1: Intro to Macroeconomics (or equivalent course or AP MACROECONOMICS WITH SCORE OF 4 OR 5) and ECON-UA 2: Intro to Microeconomics (or equivalent course or AP MICROECONOMICS WITH SCORE OF 4 OR 5)
- Thursdays, 9:00 am to 12:00 pm
- Location: Room 307 (Academic Center)
- Course Dates: 01/27 2022 to 05/12 2022
- Remote Participants: Please access the Zoom link via NYU Brightspace.

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- COVID-related details: In the interest of protecting the NYU Washington, DC community, we are closely following CDC and Washington, DC-specific guidance around COVID-19 and adjusting our recommendations and policies accordingly. Your health and well-being are our top priorities.
  - If you are attending in person, you will be assigned a seat on the first day and are expected to use that seat for the entire semester due to NYU COVID-19 safety protocol. Please note that you are expected to attend every class meeting in-person; however, this may change during the drop/add period if in-person student registration increases significantly or at any point during the semester if local COVID-19 regulations require additional physical distancing.

## Course Description

This course focuses on international trade in goods, services, and capital. It serves as an introduction to international economic issues and as preparation for the department's more advanced course. The issues discussed include gains from trade and their distribution; analysis of protectionism; strategic trade barriers; the trade deficit; exchange rate determination and government intervention in foreign exchange markets.

What will we be studying? We will examine the following topics in microeconomic trade theory and policy: international trade relations; why nations trade; the commodity composition of trade; tariffs for protecting domestic industries; non-tariff barriers to trade; U.S. commercial policy; international and regional trade organizations among developed countries; selected problems of developing countries; and international mobility of productive factors. We will also study various aspects of international finance and macroeconomics, including the balance of payments, exchange rate determination, and government intervention in foreign exchange markets. Specifically, we will study:

- An introduction to the world economy and to international economic theory
- The patterns of international trade
- International trade using supply and demand (producer surplus and consumer surplus, and the national gains from trade)
- Trade theories of the Mercantilists, Smith, and Hume
- The specific factors trade model
- The classical (Ricardian) theory (comparative advantage and the national gains from trade)
- The Heckscher-Ohlin (H-O) theory (factor endowments and factor intensities, increasing costs and incomplete specialization and the national gains from trade)
- Implications for factor incomes (Stolper-Samuelson theorem, factor price equalization)
- Trade and economic growth (factor endowment growth and the Rybczynski theorem, technological progress, the effects of growth on trade and international prices, and the possibility of immiserizing growth)
- Empirical tests of the Heckscher-Ohlin theory
- Alternative theories of trade (intra-industry trade, product differentiation and monopolistic competition and international oligopoly)

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- The effects of tariffs, quotas, voluntary export restraints and production subsidies (partial equilibrium)
- The terms of trade and the optimum tariff
- Retaliation stemming from tariffs and non-tariff barriers
- Income distribution effects of government policies toward imports
- Arguments for/against tariffs
- The specificity rule
- The effective rate of protection
- Nontariff barriers
- Coping with the burdens of structural adjustment
- Dumping and anti-dumping duties
- Export subsidies and countervailing duties
- Strategic trade policy
- Access and Section 301
- Free trade areas and customs unions
- Trade creation and trade diversion
- The dynamic gains in regional integration
- The World Trade Organization and the General Agreement on Tariffs and Trade
- International trade agreements
- Global integration and trade liberalization
- Direct investment and the international migration of labor]
- Trade and agriculture, trade and the environment, and trade and labor
- Offshoring, outsourcing, and onshoring
- Globalization
- Payments among nations (balance of payments)
- The foreign exchange market, exchange rate determination, and government policies toward the foreign exchange market

## Course Objectives

As a result of completing this course, students will be able to:

- Outline and evaluate the major theories that attempt to explain why nations should engage in international trade.
- Understand the patterns of international trade and what determines which products a country exports and which products a country imports.
- Assess under what conditions governments justify adopting policies that can influence an industry's competitiveness and/or the flow of international trade.
- Explain how international trade affects the economic well-being of each country, and in what sense a country gains or loses from international trade.
- Appraise the case for free international trade, and how and why all countries can benefit from free international trade.
- Identify the monetary and financial aspects of international transactions, including a review of the balance of payments and theories of exchange rate determination.

## Assessment Components

You are expected to attend class in person or remote synchronously. Your active participation in class and attendance will be reflected in this part of the course

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**requirements.** Students are expected to be on time for and prepared to participate in all classes, and at all times to be courteous and respectful of the views of other students. Students are expected to participate in assignments as described below.

The grade for this course will be determined according to the following formula:

Assignments/Activities	% of Final Grade
Examinations (two)	30% each, 60% total
Outside Lecture (Assignment 1)	5%
Term Paper (Assignment 2)	30%
Oral Presentation of Outside Lecture	5%

## Assignment 1: Lecture/Presentation/Meeting

Students will be required to attend a lecture/presentation/meeting on a topic related to the subject matter of the course and write up a summary (worth 5%) of the salient points made by the presenter(s). This assignment may have to be carried out electronically rather than in person, given COVID19. Every effort will be made to provide students with a choice of presentations, dates/times to accommodate internships, work schedules, and the like. Students will also be required to briefly present the findings on the lecture/presentation/meeting to the entire class. This component is worth 5% of the final grade. (Total: 10% of the final grade)

## Assignment 2: Term Paper

The required term paper (approximately 15 pages in length, double-spaced), properly researched and footnoted, on a topic chosen by the student and approved by the instructor, is due on the last day of class. A rubric for writing and presenting your paper research findings is found at the end of this syllabus. Grading for the paper will be based on presentation of information and data, incorporating international economic theory and/or policy concepts learned in the course.

Generally speaking, your analysis must be sound, structured, and clearly presented. Documentation (all references used in the paper should be of scholarly quality), identification of the issues (the finished written document should show a complete understanding of the subject matter), grammar and usage (the finished document should be clear and concise and free of grammatical errors), and level of analysis (the finished document should be objective, incorporating all citations, and answering all questions posed by the author/student). These are the factors that will be considered in assigning a grade for the term paper. (Total: 30% of the final grade)

As mentioned above, students are free to choose any topic for the term paper. Here are five examples of topics that might be of interest:

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- With regard to America and the issue of international offshoring/outsourcing, how large is this at the present time, why is it controversial, and should the federal government limit the ability of U.S. companies to send these jobs to other countries?
- U.S./China trade: who are the winners and losers from the imposition of U.S. tariffs on selected imports from China? What is the extent of intellectual property theft of American technology by China's companies and China's government? Does China still manipulate its currency to gain a competitive advantage over American firms in bilateral trade?
- International economic agreements: what is the impact of America's renegotiation of NAFTA? What are the likely outcomes for American international economic interests of President Trump's withdrawal from the Trans-Pacific Partnership Agreement (TPP)?
- What will be the impact of Brexit on the future of the European Union (EU)? If the United Kingdom leaves the EU, what might this mean for other nations (Italy, Greece) taking the same action? Will the EU collapse with the move by the United Kingdom to leave the EU?
- In what ways (if any) does speculation in the foreign exchange market affect the value of currencies, and what role does government play in intervening in the foreign exchange market?

## RESEARCH PAPER/ORAL PRESENTATION GUIDELINES

Objective Criteria Paper	Superior Paper Write-Up (90% - 100%)	Good Paper Write-Up (80% - 89%)	Satisfactory Paper Write-Up (70% - 79%)	Unsatisfactory Paper Write-Up (≤ 69%)
Documentation	All references were important and effectively used in the research paper analysis, and were of strong scholarly quality, with at least eight references coming from scholarly resources (for example,	Most references were important and effectively used in the case analysis, and were of good scholarly quality, with six to seven references coming from scholarly resources (for example, journal articles); most reference	Some references were important and effectively used in the case analysis, and only some were of good scholarly quality, with three to five references coming from scholarly resources (for example, journal articles); some	Most references were not important and not effectively used, only one or two references coming from scholarly resources (for example, journal articles); reference citation (s) did not follow the

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	journal articles); all reference citations followed the APA style manual	citations followed the APA style manual	reference citations did not follow the APA style manual	APA style manual
Identification of Issues	The finished written document showed a complete understanding of the subject matter, and identified all of the key issues	The finished written document contained several minor errors in subject matter knowledge, and identified most of the key issues	The finished written document contained a number of errors in subject matter knowledge, and identified only some of the key issues	The finished written document demonstrated only a minimal understanding of the subject matter, contained a number of errors in subject matter knowledge, and did not effectively state the key issues
Grammar and Usage	The finished written document was consistently clear and concise, free of grammatical errors, and formatted according to the APA style	The finished written document was formatted according to APA style, but exhibited occasional lapses in sentence structure and organization, and contained several grammatical errors	The finished written document exhibited occasional lapses in APA format, and contained mechanical errors that made understanding the analysis and conclusions more difficult	The finished written document was unorganized, contained numerous grammatical errors, was not formatted according to the APA style, and was difficult to comprehend
Analysis	The finished written document was objective, and fully integrated the citations noted in the bibliography; it thoroughly and completely answered the questions the	The finished written document was generally objective, and mainly integrated the citations noted in the bibliography; it mainly answered the questions the author posed; and it relied to	The finished written document was only occasionally objective; it integrated only some of the citations noted in the bibliography in analyzing the questions the author posed; it	The finished written document did not integrate the citations noted in the bibliography; it did not answer the questions the author posed; it did not include quantitative and qualitative

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	author posed; and it made extensive and effective use of quantitative and qualitative analysis	some extent on quantitative and qualitative analysis	made infrequent use of quantitative and qualitative analysis	analysis and was mainly opinion-based
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## Assignment 3: Tests/Examinations

There will be two examinations. Each examination will count for 30% of the final grade. The first examination will take place approximately one-third of the way through the course, and the second examination approximately two-thirds of the way through the course (see Reading Schedule below for date). The examinations will consist of material from the assigned readings, power point slides, and lecture notes posted on NYU Brightspace. (Total: 60% of the final grade)

See Academic Policies, below, for a description of the assignment of letter grades. All student grades will be posted on NYU Brightspace.

## Resources

- Access your course materials: [NYU Brightspace](https://nyu.edu/its/classes) (nyu.edu/its/classes)
- Databases, journal articles, and more: [Bobst Library](https://library.nyu.edu) (library.nyu.edu)
- Assistance with strengthening your writing: [NYU Writing Center](https://nyu.mywconline.com) (nyu.mywconline.com)
- Obtain 24/7 technology assistance: [IT Help Desk](https://nyu.edu/it/servicedesk) (nyu.edu/it/servicedesk)

## Required Text(s)

Thomas A. Pugel, *International Economics* (17<sup>th</sup> edition), McGraw Hill, 2020, ISBN#: 978-1-260-48410-6 (loose-leaf edition)

Students may also wish to consult a basic economics textbook for a refresher on subjects we will encounter in the course, such as producer surplus and consumer surplus, production possibilities frontiers, utility theory, income and substitution effects, returns to scale, and the behavior of firms in perfectly competitive and imperfectly competitive market structures.

For Additional Readings, please consult the Course Schedule below.

## Course Schedule

Under Readings (below), text chapters are in black, lecture notes (culled from a variety of sources over the years) are in red, additional suggested readings and videos are in blue, and the dates for the two exams are in green.

Week/Date	Topic	Reading
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<p>Session 1 01-Jan-27</p>	<p>International Economics Is Different</p>	<p>Text, Chapter 1</p> <p><b>1(A): Introductory Lecture</b> <b>1(B): What Students Should Know About International Trade</b> <b>1(C): Four Myths About International Trade</b> <b>1(D): Our Study Of The Subject Matter Of International Trade</b> <b>1(E): International Political Economy</b> <b>1(F): Globalization</b></p> <p>Steven R. Weisman, <i>What We Talk about When We Talk about Globalization</i>, in Steven Weisman, <u><a href="#">The Great Tradeoff</a></u>, Peterson Institute for International Economics, January 2016, pp. 1-15. <a href="https://piie.com/publications/chapters_preview/6956/01ie6956.pdf">https://piie.com/publications/chapters_preview/6956/01ie6956.pdf</a></p> <p>Joseph Stiglitz, <i>On the Wrong Side of Globalization</i>, <u><a href="#">The New York Times</a></u>, March 15, 2014. <a href="https://opinionator.blogs.nytimes.com/2014/03/15/on-the-wrong-side-of-globalization/">https://opinionator.blogs.nytimes.com/2014/03/15/on-the-wrong-side-of-globalization/</a></p> <p>David Lipton, <i>Can Globalization Still Deliver? The Challenge of the 21<sup>st</sup> Century</i>, Satvros Niarchos Foundation Lecture, <u><a href="#">Peterson Institute for International Economics</a></u>, May 24, 2016. <a href="https://piie.com/system/files/documents/lipton20160524niarchos.pdf">https://piie.com/system/files/documents/lipton20160524niarchos.pdf</a></p> <p>C. Fred Bergsten, et. al., <i>What Is Globalization and How Has the Global Economy Shaped the United States</i>, Peterson Institute for International Economics. <a href="https://piie.com/microsites/globalization/what-is-globalization.html">https://piie.com/microsites/globalization/what-is-globalization.html</a></p> <p>Douglas A. Irwin, <i>The Truth About Trade: What Critics Get Wrong About the Global Economy</i>, <u><a href="#">Foreign Affairs</a></u>, July/August, 2016.</p> <p>Paul Krugman, <i>What do Undergrads Need to Know About Trade?</i> <u><a href="#">The American Economic Review</a></u>, May 1993, pp. 23-26.</p>
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<p>Session 2 02-Feb-03</p>	<p>The Basic Theory Using Demand and Supply</p>	<p>Text, Chapter 2</p> <p><b>2(A): Trade Theory Using Supply And Demand</b> <b>2(B): The Basics Of Supply And Demand</b></p> <p>Jason Welker, <i>The Gains From Trade In The Supply And Demand Model</i> <a href="https://www.youtube.com/watch?v=fe4Nhqbj-xw">https://www.youtube.com/watch?v=fe4Nhqbj-xw</a></p>
<p>Session 3 03-Feb-10</p>	<p>Mercantilism</p> <p>Absolute Advantage</p> <p>Why Everybody Trades: Comparative Advantage</p> <p>The Specific Factors Model</p>	<p>Text, Chapter 3</p> <p><b>3(A): Mercantilism</b> <b>3(B): David Hume</b> <b>4: Adam Smith And Absolute Advantage</b> <b>5: Ricardo And Comparative Advantage</b> <b>6: The Specific Factors Model</b></p> <p><i>Mercantilism</i> <a href="https://www.youtube.com/watch?v=8m8NKsz16WU">https://www.youtube.com/watch?v=8m8NKsz16WU</a></p> <p><u>Joseph Stiglitz, Is Mercantilism Doomed to Fail?</u> <a href="https://www.cigionline.org/multimedia/joseph-stiglitz-mercantilism-doomed-fail">https://www.cigionline.org/multimedia/joseph-stiglitz-mercantilism-doomed-fail</a></p> <p>PAJ Holden, <i>Absolute and Comparative Advantage</i> <a href="https://www.youtube.com/watch?v=Pd_qs8uelWw&amp;list=PLBB29B92FB92CEE8E&amp;index=24&amp;t=0s">https://www.youtube.com/watch?v=Pd_qs8uelWw&amp;list=PLBB29B92FB92CEE8E&amp;index=24&amp;t=0s</a></p> <p>Steve Suranovic, <i>A Lesson on Comparative Advantage</i>, <u>Institute for International Economic Policy</u>, October 3, 2007. <a href="https://internationaleconpolicy.wordpress.com/2007/10/03/a-lesson-on-comparative-advantage/">https://internationaleconpolicy.wordpress.com/2007/10/03/a-lesson-on-comparative-advantage/</a></p> <p>Steven Suranovic, <i>The Specific Factors Model – Overview</i>. <a href="http://internationalecon.com/Trade/Tch70/T70-20.php">http://internationalecon.com/Trade/Tch70/T70-20.php</a></p> <p>Alex Tabarrok, <i>Comparative Advantage</i>, <a href="https://mru.org/courses/international-trade/comparative-advantage">https://mru.org/courses/international-trade/comparative-advantage</a></p> <p>Billy D. Kosteas, <i>Specific Factors Model</i></p>

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		<a href="https://www.youtube.com/watch?v=i4vVT94UFfw">https://www.youtube.com/watch?v=i4vVT94UFfw</a>
<p><b>Session 4</b> 04-Feb-17</p>	<p><b>Trade: Factor Availability And Factor Proportions Are Key</b></p>	<p>Text, Chapters 4, 5</p> <p><i>7: Beyond Ricardo And Comparative Advantage: The Heckscher-Ohlin Model</i>  <i>8: Testing The Heckscher-Ohlin Model And Other Theories of International Trade</i></p>
<p><b>Session 5</b> 05-Feb-24</p>	<p><b>Scale Economies, Imperfect Competition, and Trade</b></p> <p><b>Gravity Model</b></p>	<p>Text, Chapter 6</p> <p><i>9: International Trade And Monopolistic Competition</i>  <i>9(A): Additional Observations on International Trade and Monopolistic Competition</i>  <i>10: What Major International Trade Theories Do And Do Not Discuss</i>  <i>11: The Gravity Model And NAFTA</i></p> <p>Billy D. Kosteas, <i>Monopolistic Competition Model</i>  <a href="https://www.youtube.com/watch?v=zVzKh76s8PU">https://www.youtube.com/watch?v=zVzKh76s8PU</a></p> <p>Tyler Cowen, <i>The Gravity Equation and the Cost of Trade</i>  <a href="https://mru.org/courses/international-trade/gravity-equation-and-cost-trade">https://mru.org/courses/international-trade/gravity-equation-and-cost-trade</a></p>

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<p>Session 6 06-Mar-03</p>	<p>Growth and Trade</p>	<p><b>FIRST EXAM, CHAPTERS 1 THROUGH 6 (First half of the time period)</b></p> <p>Text, Chapter 7</p> <p><b>12: Economic Growth And International Trade</b></p>
<p>Session 7 07 -Mar- 10</p> <p>Mar-17</p>	<p>Analysis of a Tariff</p> <p>No Class; Spring Break</p>	<p>Text, Chapter 8</p> <p><b>13: Tariffs</b></p> <p>Chad Brown and Melina Kolb, <i>Trump's Trade War Timeline: An Up-To-Date Guide</i>, Peterson Institute for International Economics, March 13, 2020. <a href="https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide">https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide</a></p> <p>Alex Tabarrok, <i>Tariffs and Protectionism</i> <a href="https://www.youtube.com/watch?v=Gr-Ld7DnBZQ">https://www.youtube.com/watch?v=Gr-Ld7DnBZQ</a></p> <p>PAJ Holden, <i>Tariffs And Protectionism</i> <a href="https://www.youtube.com/watch?v=dSQTbd2iJtY&amp;list=PLBB29B92FB92CEE8E&amp;index=42">https://www.youtube.com/watch?v=dSQTbd2iJtY&amp;list=PLBB29B92FB92CEE8E&amp;index=42</a></p>
<p>Session 8 08 -Mar- 24</p>	<p>Non-Tariff Barriers to Imports</p>	<p>Text, Chapter 9</p> <p><b>14(A): Non-Tariff Barriers To Trade</b> <b>14(B): Non-Tariff Barrier Scoring</b></p> <p>Lawrence H. Summers, <i>Continuing the Fight against International Trade Finance Subsidies</i>, in <a href="#">Ex-Im Bank in the 21<sup>st</sup> Century: A New Approach?</a> Peterson Institute for International Economics. <a href="http://www.piie.com/publications/chapters_preview/323/20iie3004.pdf">http://www.piie.com/publications/chapters_preview/323/20iie3004.pdf</a></p> <p>Sperry Lea and John Volpe, "Conflict Over Industrial Incentive Policies," in H. Edward English, ed.,</p>

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		<p><i>Canada-United States Relations, Proceedings of the Academy of Political Science, Symposium on Canada-United States Relations, Vol. 32, No. 2, pp. 137-148 (1976). (Also available online.)</i></p>
<p><b>Session 9</b> 09 -Mar- 31</p>	<p><b>Arguments for and against Protection</b></p> <p><b>Pushing Exports</b></p> <p><b>Strategic Trade Policy</b></p> <p><b>Trade in Agriculture</b></p>	<p><b>Text, Chapters 10, 11</b></p> <p><b>22: Trade And Agriculture</b> <b>23: Strategic Trade Policy</b> <b>24: Free Trade</b></p> <p>Robert Samuelson, <i>The End of Free Trade</i>, <u>The Washington Post</u>, December 26, 2007. <a href="http://www.washingtonpost.com/wp-dyn/content/article/2007/12/25/AR2007122500863.html">http://www.washingtonpost.com/wp-dyn/content/article/2007/12/25/AR2007122500863.html</a></p> <p>Paul Krugman, <i>Is Free Trade Passe?</i> <u>The Journal of Economic Perspectives</u>, Vol. 1, No. 2, Autumn 1987, pp. 131-144.</p> <p>Alan S. Blinder, <i>Why, After 200 Years, Can't Economists Sell Free Trade?</i> <a href="https://www.youtube.com/watch?v=QXyB54IJBf4">https://www.youtube.com/watch?v=QXyB54IJBf4</a></p> <p>James A. Brander, <i>Strategic Trade Policy</i>, National Bureau of Economic Research, Working Paper 5020, February 1995. <a href="https://www.nber.org/papers/w5020.pdf">https://www.nber.org/papers/w5020.pdf</a></p>
<p><b>Session 10</b> 10 -Apr-7</p>	<p><b>Trade Blocs and Trade Blocks</b></p>	<p><b>Text, Chapter 12</b></p> <p><b>15: Regional Economic Integration</b> <b>16: NAFTA</b></p> <p>Michael Mussa, <i>Factors Driving Global Economic Integration</i>, <u>International Monetary Fund</u>, August 25, 2000. <a href="https://www.imf.org/external/np/speeches/2000/082500.htm">https://www.imf.org/external/np/speeches/2000/082500.htm</a></p> <p>John Volpe, <i>Canada-U.S. Trade Relations: Prospects and Problems in the 1980s</i>, in <u>Canada and the United States: Dependence and Divergence</u>, The Atlantic Council Working Group</p>

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		<p>on the United States and Canada, Ballinger Publishing Company, 1982, pp. 153-188.</p> <p>Geoff Riley, <i>Economic Integration Between Countries</i>  <a href="https://www.youtube.com/watch?v=4HjN1FPYXaY">https://www.youtube.com/watch?v=4HjN1FPYXaY</a></p>
<p>Session 11 11 -Apr- 14</p>	<p>Trade and the Environment</p> <p>Trade Policies for Developing Countries</p>	<p><b>Second EXAM, CHAPTERS 7 THROUGH 12 (First half of the time period)</b></p> <p>Text, Chapters 13, 14</p> <p><b>17: Trade And The Environment</b>  <b>18: Development And Trade</b></p>
<p>Session 12 12 -Apr- 21</p>	<p>Multinationals and Migration: International Factor Movements</p> <p>Offshoring, Outsourcing, and Onshoring</p>	<p>Text, Chapter 15</p> <p><b>20: Migration: The Movement Of Labor Between Countries</b>  <b>21: The Effects Of The Movement Of Capital Between Countries</b></p> <p>Theodore H. Moran and Lindsay Oldenski, <i>How Offshoring and Global Supply Chains Enhance the U.S. Economy</i>, Number PB 16-5, <u>Peterson Institute for International Economics</u>, April 2016.  <a href="https://piie.com/system/files/documents/pb16-5.pdf">https://piie.com/system/files/documents/pb16-5.pdf</a></p> <p>Jagdish Bhagwati, Arvind Panagariya and T.N. Srinivasan, <i>The Muddles over Outsourcing</i>, <u>Journal of Economic Perspectives</u>, Volume 18, Number 4, Fall 2004, pp. 93-114.</p> <p>Alan S. Blinder, <i>Offshoring: The Next Industrial Revolution</i>, <u>Foreign Affairs</u>, March/April 2006.</p> <p>John Gray, <i>Business of Offshoring and Outsourcing</i>  <a href="https://www.youtube.com/watch?v=dZlcbGNC_3g">https://www.youtube.com/watch?v=dZlcbGNC_3g</a></p>

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		<p>William H. Frey, <i>Why America Needs Immigrants</i>, The Brookings Institution, April 10, 2019.  <a href="https://www.brookings.edu/blog/the-avenue/2019/04/10/america-is-not-full-its-future-rests-with-young-immigrants/?utm_campaign=Brookings%20Brief&amp;utm_source=hs_email&amp;utm_medium=email&amp;utm_content=71685024">https://www.brookings.edu/blog/the-avenue/2019/04/10/america-is-not-full-its-future-rests-with-young-immigrants/?utm_campaign=Brookings%20Brief&amp;utm_source=hs_email&amp;utm_medium=email&amp;utm_content=71685024</a></p>
<p>Session 13 13 -Apr- 28</p>	<p>Payments among Nations</p> <p>The Foreign Exchange Market</p>	<p>Text, Chapters 16, 17</p> <p><i>Lecture: Balance of Payments</i></p>
<p>Session 14 13 -May- 5</p>	<p>What Determines Exchange Rates</p> <p>Government Policies Toward the Foreign Exchange Market</p>	<p>Text, Chapters 19, 20</p> <p><i>Lecture: Exchange Rates and the Foreign Exchange Market</i></p> <p><i>Lecture: Fixed V. Flexible Exchange Rates</i></p> <p><i>Lecture: Brief History of the International Monetary System: 1870 to 1973</i></p>
<p>Session 15 15-May- 12</p>		<p><b>SECOND EXAM, CHAPTERS 7 THROUGH 20</b></p>

## Classroom Etiquette

To optimize the experience in a blended learning environment, please consider the following:

- Please be mindful of your microphone and video display during synchronous class meetings. Ambient noise and some visual images may disrupt class time for you and your peers.

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- Please do not eat during class and minimize any other distracting noises (e.g. rustling of papers and leaving the classroom before the break, unless absolutely necessary).
- If you are not using your cell phone to follow the lesson, cell phones should be turned off or in silent mode during class time.
- Make sure to let your classmates finish speaking before you do.
- If deemed necessary by the study away site (i.e. COVID related need), synchronous class sessions may be recorded and archived for other students to view. This will be announced at the beginning of class time.
- Students should be respectful and courteous at all times to all participants in class.

## Your Lecturer

John Volpe received his Ph.D. degree in economics from New York University, where he was a teaching fellow. He has held executive-level positions in the corporate, trade association, foundation, think-tank, consultancy, and academic arenas, and for over five years was a daily economics correspondent for a TV show on USA Cable. Dr. Volpe has taught undergraduate, graduate, and law school courses in finance and economics at New York University, Georgetown University, George Mason University, George Washington University, Johns Hopkins University, and Catholic University, among other institutions. He has published extensively, mainly in the area of public policy, made numerous presentations to academic institutions, businesses, associations, and corporate groups, and consulted for a number of government agencies (including the U.S. Departments of State and Labor, the International Communications Agency, and the U.S. Agency for International Development), foreign governments (including the Government of Tunisia), associations (including the Employment Policies Institute, Servicemembers Opportunity Colleges, and the Association for Healthcare Philanthropy), think tanks (including Stanford Research Institute, the National Planning Association, the International Trade and Investment Center, and the Center for International Private Enterprise), and domestic and international corporations (including TRW and Diageo).

## Academic Policies

### Grade Conversion

Your lecturer may use one of the following scales of numerical equivalents to letter grades:

A = 94-100 or 4.0

A- = 90-93 or 3.7

B+ = 87-89 or 3.3

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B = 84-86 or 3.0

B- = 80-83 or 2.7

C+ = 77-79 or 2.3

C = 74-76 or 2.0

C- = 70-73 or 1.7

D+ = 67-69 or 1.3

D = 65-66 or 1.0

F = below 65 or 0

## **Attendance Policy**

Studying at Global Academic Centers is an academically intensive and immersive experience, in which students from a wide range of backgrounds exchange ideas in discussion-based seminars. Learning in such an environment depends on the active participation of all students. And since classes typically meet once or twice a week, even a single absence can cause a student to miss a significant portion of a course. To ensure the integrity of this academic experience, class attendance at the centers, or online through NYU Brightspace if the course is remote synchronous/blended, is expected promptly when class begins. Attendance will be checked at each class meeting. If you have scheduled a remote course immediately preceding/following an in-person class, you may want to write to [dc.academics@nyu.edu](mailto:dc.academics@nyu.edu) to see if you can take your remote class at the Academic Center.

As soon as it becomes clear that you cannot attend a class, you must inform your professor and/or the Academics team by e-mail immediately (i.e. before the start of your class). Absences are only excused if they are due to illness, significant mental or physical discomfort, Moses Center accommodations, religious observance, or emergencies. Your professor or site staff may ask you to present a doctor's note, a Wellness Counselor's note, or permission from an NYU-DC staff member or an onsite Residence Life Administrator as proof. Emergencies or other exceptional circumstances that you wish to be treated confidentially must be presented to staff. Doctor's or other notes must be submitted in person or by e-mail to the Academics team, who will inform your professors.

Unexcused absences may be penalized with a two percent deduction from the student's final course grade for every week's worth of classes missed, and may negatively affect your class participation grade. Four unexcused absences in one course may lead to a Fail in that course. Being more than 15 minutes late counts as an unexcused absence.



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Furthermore, your professor is entitled to deduct points for frequently joining the class late.

Exams, tests and quizzes, deadlines, and oral presentations that are missed due to illness always require a doctor's note as documentation. It is the student's responsibility to produce this doctor's note and submit it to site staff; until this doctor's note is produced the missed assessment is graded with an F and no make-up assessment is scheduled. In content classes, an F in one assignment may lead to failure of the entire class.

Regardless of whether an absence is excused or not, it is the student's responsibility to catch up with the work that was missed.

## **Final exams**

Final exams must be taken at their designated times. Should there be a conflict between your final exams, please bring this to the attention of the Academics team. Final exams may not be taken early, and students should not plan to leave the site before the end of the finals period.

## **Late Submission of Work**

- (1) Work submitted late receives a penalty of 2 points on the 100 point scale for each day it is late (including weekends and public holidays), unless an extension has been approved (with a doctor's note or by approval of NYU-DC site staff), in which case the 2 points per day deductions start counting from the day the extended deadline has passed.
- (2) Without an approved extension, written work submitted more than 5 days (including weekends and public holidays) following the submission date receives an F.
- (3) Assignments due during finals week that are submitted more than 3 days late (including weekends and public holidays) without previously arranged extensions will not be accepted and will receive a zero. Any exceptions or extensions for work during finals week must be discussed with the Washington, DC Site Director.
- (4) Students who are late for a written exam have no automatic right to take extra time or to write the exam on another day.
- (5) Please remember that university computers do not keep your essays - you must save them elsewhere. Having lost parts of your essay on the university computer is no excuse for a late submission.

## **Academic Honesty/Plagiarism**

As the University's policy on "[Academic Integrity for Students at NYU](#)" states: "At NYU, a commitment to excellence, fairness, honesty, and respect within and outside the classroom is essential to maintaining the integrity of our community. By accepting

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membership in this community, students take responsibility for demonstrating these values in their own conduct and for recognizing and supporting these values in others." Students at Global Academic Centers must follow the University and school policies.

NYU takes plagiarism very seriously; penalties follow and may exceed those set out by your home school. Your lecturer may ask you to sign a declaration of authorship form, and may check your assignments by using *TurnItIn* or another software designed to detect offences against academic integrity.

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. It is also an offense to submit work for assignments from two different courses that is substantially the same (be it oral presentations or written work). If there is an overlap of the subject of your assignment with one that you produced for another course (either in the current or any previous semester), you **MUST** inform your professor.

For guidelines on academic honesty, clarification of the definition of plagiarism, examples of procedures and sanctions, and resources to support proper citation, please see:

[NYU Academic Integrity Policies and Guidelines](#)

[NYU Library Guides](#)

## **Inclusivity Policies and Priorities**

NYU's Office of Global Programs and NYU's global sites are committed to equity, diversity, and inclusion. In order to nurture a more inclusive global university, NYU affirms the value of sharing differing perspectives and encourages open dialogue through a variety of pedagogical approaches. Our goal is to make all students feel included and welcome in all aspects of academic life, including our syllabi, classrooms, and educational activities/spaces.

## **Attendance Rules on Religious Holidays**

Members of any religious group may, without penalty, excuse themselves from classes when required in compliance with their religious obligations. Students who anticipate being absent due to religious observance should notify their lecturer *and* NYU DC's Academics Office in writing via email one week in advance. If examinations or assignment deadlines are scheduled on the day the student will be absent, the instructor will schedule a make-up examination or extend the deadline for assignments and can use the Academics Office for support as needed. Please note that an absence

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is only excused for the holiday but not for any days of travel that may come before and/or after the holiday. See also [University Calendar Policy on Religious Holidays](#).

## **Pronouns and Name Pronunciation (Albert and Zoom)**

Students, staff, and faculty have the opportunity to add their pronouns, as well as the pronunciation of their names, into Albert. Students can have this information displayed to faculty, advisors, and administrators in Albert, NYU Brightspace, the NYU Home internal directory, as well as other NYU systems. Students can also opt out of having their pronouns viewed by their instructors, in case they feel more comfortable sharing their pronouns outside of the classroom. For more information on how to change this information for your Albert account, please see the [Pronouns and Name Pronunciation website](#).

Students, staff, and faculty are also encouraged, though not required, to list their pronouns, and update their names in the name display for Zoom. For more information on how to make this change, please see the [Personalizing Zoom Display Names website](#).

## **Moses Accommodations Statement**

Academic accommodations are available for students with documented and registered disabilities. Please contact the Moses Center for Student Accessibility (+1 212-998-4980 or [mosescsd@nyu.edu](mailto: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. Accommodations for this course are managed through [dc.academics@nyu.edu](mailto:dc.academics@nyu.edu).

## **Bias Response**

The New York University Bias Response Line provides a mechanism through which members of our community can share or report experiences and concerns of bias, discrimination, or harassing behavior that may occur within our community.

Experienced administrators in the Office of Equal Opportunity (OEO) receive and assess reports, and then help facilitate responses, which may include referral to another University school or unit, or investigation if warranted according to the University's existing Non-Discrimination and Anti-Harassment Policy.

The Bias Response Line is designed to enable the University to provide an open forum that helps to ensure that our community is equitable and inclusive.

To report an incident, you may do so in one of three ways:

- Online using the [Web Form \(link\)](#)
- Email: [bias.response@nyu.edu](mailto:bias.response@nyu.edu)
- Phone: 212-998-2277

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