



SPRING 2021 - International Economics ECON-UA9238

Monday 2:00PM-4:45PM CET (GMT+1hrs) until Mar. 27

Monday 2:00PM-4:45PM CEST (GMT+2hrs) after Mar. 27

Blended

Spring 2021

We know that you may be taking courses at multiple locations this semester. If you are enrolled in this course 100% remotely and are not a Go Local/Study Away student for this course site, please make sure that you have completed the online academic orientation via NYU Classes, so you are aware of site-specific support, policies, and procedures.

Please contact florence.academicssupport@nyu.edu if you have trouble accessing the NYU Classes site.

If you are attending in person, you will be instructed to choose your seat on the first day and are expected to use that seat for the entire semester due to NYU COVID-19 safety protocol.

Class Description:

Prerequisites: ECON-UA 1 (Economic Principles) or ECON-UA 5 (Introduction to Economic Analysis)

Aim of the Course: The field of International Economics is traditionally divided into two parts. First, "International Trade," the microeconomic part, attempts to answer questions arising from trade in goods and services. For example: how does trade arise among nations? Which nations will trade with each other, and which goods and services will they trade? How does trade impact different groups within a country, and how does government policy alter these impacts? Second, "International Finance," the macroeconomic part, attempts to answer questions arising from global financial markets and their impact on macroeconomic activity. For example, how are currency exchange rates determined? How do changes in exchange rates affect economic aggregates, such as a country's trade deficit? This course will cover both parts and give a broad picture of economic interdependences among nations.

Instructor Details:

Name: Giampiero M. Gallo

Office Hours: via Zoom on request

Villa Ulivi Phone Number:

Inclusion, Diversity, Belonging and Equity

NYU is committed to building a culture that respects and embraces diversity, inclusion, and equity, believing that these values – in all their facets – are, as President Andrew Hamilton has said, “...not only important to cherish for their own sake, but because they are also vital for advancing knowledge, sparking innovation, and creating sustainable communities.” At NYU Florence, we are committed to creating a learning environment that:

- fosters intellectual inquiry, research, and artistic practices that respectfully and rigorously take account of a wide range of opinions, perspectives, and experiences; and
- promotes an inclusive community in which diversity is valued and every member feels they have a rightful place, is welcome and respected, and is supported in their endeavors.

NYU Florence embraces diversity and recognizes our responsibility to foster an open, welcoming environment where students, faculty and staff of all backgrounds can collaboratively learn, work, and communicate. We will continually strive to work together to nurture a culture of inclusivity, compassion, and mutual respect.

There are both on-campus and NYU Global resources available to students and staff wishing to share their experiences with us or offer suggestions for improvement. On-campus, students, faculty and staff can contact any one of our three local [IDBE Liaisons](#), [Mary Barbera](#), [Lisa Cesarani](#) and [Angelica Pesarini](#). Students can also contact the [Office of Academic Support](#) or the [Office of Student Life](#) to talk to a member of staff. Students are invited to join the NYU Florence IDBE Student Committee and take on an active role in planning encouraging dialogues on issues around diversity and inclusion.

The Global NYU community can access the [Office of Global Inclusion, Diversity and Strategic Innovation](#) who works closely with students, faculty, administrators, and staff, regardless of where you may be located, to help make every aspect of NYU more equitable. You can contact them at globalinclusion@nyu.edu for more information and resources.

Bias Response Line

NYU's Bias Response Line (BRL) provides an open forum to members of our community and helps to ensure that our community is equitable and inclusive. It is a centralized way to share or report experiences and concerns regarding bias, discrimination, or harassing behavior that may occur within our local or global NYU community. To contact the BRL, please email or call: 212-998-2277.

Desired Outcomes:

On completion of this course, students should:

- Have improved their mastery of economic- and business-related concepts.
- Have performed graphical and quantitative treatment of the theories.
- Have made relevant connections between theory and real-world examples, through references to media material, readings, or case studies.
- Find an increased interest to read economic and business-related materials in the media.

Assessment Components

- Academic Commitment**: 10%
- Written Assignments (five Problem Sets): 20%
- Midterm Exam: 30%
- Final Exam: 40%

At the end of each class, there will be a kahoot game with multiple choice questions on the day's issues, which will be answered via an app to be downloaded from Google Play or Apple Store.

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

**NB: Commitment: A student's commitment will be evaluated based on active participation, involvement, and contribution in the course either during class or asynchronously.

Contributions include, but are not limited to class assignments, tasks, discussion boards, office hours, labs, online chat, and/or the viewing of asynchronous course materials and completion of relevant work. If the student is participating remotely in the courses, it is imperative that they communicate regularly with their faculty members.

Assessment Expectations:

- **Grade A:** The student makes excellent use of empirical and theoretical material and offers structured arguments in his/her work. The student writes comprehensive essays/exam questions and his/her work shows strong evidence of critical thought and extensive reading.
- **Grade B:** The candidate shows a good understanding of the problem and has demonstrated the ability to formulate and execute a coherent research strategy.
- **Grade C:** The work is acceptable and shows a basic grasp of the research problem. However, the work fails to organize findings coherently and is in need of improvement.
- **Grade D:** The work passes because some relevant points are made. However, there may be a problem of poor definition, lack of critical awareness, poor research.
- **Grade F:** The work shows that the research problem is not understood; there is little or no critical awareness, and the research is clearly negligible.

Grading Guidelines

A=94-100

A

minus=90-93

B plus =87-89

B=84-86

B minus

=80-83 C

plus=77-79

C=74-76

C minus

=70-73 D

plus=67-69

D=65-66

F=below 65

Grading Policy

Please refer to Assessment Expectations and the policy on late submission of work

Academic Accommodations:

Academic accommodations are available for students with documented disabilities. Please contact the Moses Center for Students with Disabilities at 212-998-4980 or see the [Moses Center](#) for further information.

Students with disabilities who believe that they may need accommodations in a class are encouraged to contact the Moses Center for Students with Disabilities at (212) 998-4980 as soon as possible to better ensure that such accommodations are implemented in a timely fashion. For more information, see [Study Away and Disability](#).

Attendance Policy:

Study abroad at Global Academic Centers is an academically intensive 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. In blended course format, students, based on need and circumstance may attend class sessions in-person or remote synchronously online. Both are acceptable and would be considered present in class. 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 Global Sites is expected. Unexcused absences will affect students' semester participation grade.** Faculty will take attendance at the beginning of every class. For Go Local Students studying in Florence, **If you have scheduled a remote course immediately preceding/following an in-person class, you may want to discuss where at the Academic Center the remote course can be taken.** Both in-person and remote students are responsible for making up any work missed due to absence. Repeated unexcused absences in a course may result in failure. Please be in contact with your professor via email to meet during office hours to discuss any missed lectures and assignments and arrange a timeline for submitting missed work.

Excused Absences:

In case of absence, regardless of the reason, the student is responsible for completing missed assignments, getting notes, and making up missed work in a timely manner based upon a schedule that is mutually agreed upon between the faculty member and the student. **Absences should be reported to the [Office of Academic Support](#) via email and to your faculty member BEFORE your class meets for lesson.**

Categories of Excused Absences

Absence Due to Illness

- If you are a Go Local student present in Florence and feel sick, please contact the [Office of Student Life](#) for assistance.
- COVID-19 related family emergencies will be considered as an excused absence.
- The Office of Student Life, when assisting you in cases of severe or extended illness, will coordinate with the Office of Academic Support to properly record your absences.

Due to Religious Observance

- Students observing a religious holiday during regularly scheduled class time are entitled to miss class without any penalty to their grade. This is for the holiday only and does not include the days of travel that may come before and/or after the holiday.
- Please note that no excused absences for reasons other than illness can be applied retroactively.

Students with questions or needing clarification about this policy are instructed to contact a member of the Office of Academic Support located in Villa Ulivi or to email florence.academicssupport@nyu.edu

Late Submission of Work

- All course work must be submitted on time, in class on the date specified on the syllabus.
- To request an extension on a deadline for an assignment, students must speak to the professor one week prior to the due date.
- To receive an incomplete for a course at the end of the semester, two weeks before final exams, both the student and the faculty member must meet with the Assistant Director of Academic Affairs to review the request and if granted, they must both sign an Incomplete Contract detailing the terms for completing missing coursework.

Plagiarism Policy

PLAGIARISM WILL NOT BE TOLERATED IN ANY FORM:

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.

In the event of suspected or confirmed cases of plagiarism, the faculty member will consult first with the Assistant Director for Academic Affairs as definitions and procedures vary from school to school.

Writing Center:

The NYU Florence Writing Center offers you feedback on any type of writing, at any stage in planning or drafting; very rough drafts are welcome. Sign up for an online consultation at the [Writing Center's website](#) and submit your working draft or ideas at least six hours in advance to [NYU Florence Writing Center](#). Please also note that the Writing Center does not correct or "fix" your writing but prompts you to think and work. The aim is to create stronger writers in the long term, not necessarily perfect papers in the short term.

Required Text(s):

S. Husted and M. Melvin International Economics 9th Edition Pearson 2013, which will be provided as a PDF copy since it is out of print. Some chapters will not be covered in class and students will be held responsible for the related material. Students will be assessed on those chapters by a take-home- individual quiz administered under new classes.

Copies of each textbook are available for consultation and short-term loans in the [Villa Ulivi Library](#). Extra copies of some textbooks are also available for semester long loans. For more information, please consult [Books and Course Materials](#).

Supplemental Texts(s):

Not required to purchase, copies available at Library or online

- Gerber (G) International Economics 7th Edition Pearson 2017 offers a good overview to international institutions in its Ch.2 and a complementary view to our main textbook.
- The web page for the course on [newclasses.nyu.edu](#) where announcements for supplementary required readings will be posted.
- Additional articles (from The Economist or The New York Times, etc.) will be made available on [newclasses.nyu.edu](#). These will be part of the problem sets.

Internet Research Guidelines:

The careful use of internet resources is encouraged, and a list of recommended websites will be given. Failure to cite internet and other non-traditional media sources in your written work constitutes plagiarism.

Additional Required Equipment:

A pocket calculator (with the same functions as like a Casio FX-220 Plus) is required, to be brought to every class. Smartphones not allowed during exams. Please download app Kahoot! for Apple or Android.

Class Assignments and Topics:

Session 1 – February 1

General introduction to the course
No readings

Session 2- February 8

Tools of Analysis for International Trade/The Classical Model of International Trade
HM Ch 2/Ch.3

Session 3- February 15

The Heckscher-Ohlin Model/ Tests of Trade Models
HM Ch 4 (+Ch 5 not covered in class)

Session 4 – February 18 (Thursday)

Trade Restrictions: Tariffs and Non-Tariff Trade Barriers
HM Ch 6/ Ch 7

Session 5- February 22

NAFTA and
WTO HM Ch 8

Session 6- March 1

HM The EU and Brexit
HM Ch 9

Session 7- March 8

Review session for the Midterm up to Chapter 7 (take home on March 11)
Midterm

Session 8 – March 15

The Balance of Payments
HM Ch 11

Session 9 – March 22

The Foreign Exchange Market
HM Ch.12

Session 10 – March 29

International Monetary Systems
 HM Ch. 13

Session 11 – April 12

Exchange Rates in the Short Run
 HM Ch. 14

Session 12 – April 26

Exchange Rates in the Long Run PPP
 HM Ch. 15

Session 13 – May 3

Global Supply Chains, Foreign Direct Investments
 Readings to be given.

Session 14 – May 10

Review of the material and general discussion

Session 15 – (TBA)

Extra review session or participation in seminar/conference

May 17

Final exam

Assignments Calendar

<i>Problem Set</i>	<i>Topics covered</i>	<i>Post date</i>	<i>Due date</i>	<i>Solved PS date</i>
#1	Ch. 2-5	Feb. 17	Feb. 24	Mar. 1
#2	Ch. 6, 7	Feb. 24	Mar. 3	Mar. 8
#3	Ch. 8,9	Mar. 17	Mar. 24	Mar. 29
#4	Ch. 11, 12	Mar. 24	Mar. 31	Apr. 5
#5	Ch. 13-15	Apr. 28	May 5	May 10

Class Time Expectations

In light of the unique circumstances of blended instruction, we ask students to consider the following class time expectations to ensure a productive class:

- Prepare your workspace for class, limit non-class activities during synchronous class time.
- 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.
- If deemed necessary by the study away site (i.e. a 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. Consider using the chat function or “raise hand” function in order to add your voice to class discussions.
- 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.

Final Exams

Final exams must be taken at their designated times. Should there be a conflict between final exams, please bring it to the attention of the Office of Academic Support florence.academicssupport@nyu.edu as soon as this is known to facilitate alternate arrangements. Final exams may not be taken early, and students should not plan to leave the site before the end of the finals period.

Your Instructor

Giampiero M. Gallo holds a Ph.D. in Economics from the University of Pennsylvania and is a Consigliere (Judge) in the Italian Court of Audits, a judicial body in charge of preventive and subsequent controls on public expenditure. He was elected Fellow of the Society for Financial Econometrics in 2018. He was *Professor of Econometrics* at the School of Economics and Management at the Università di Firenze, Italy between 1991 and 2017. He taught or held positions at Queen Mary University of London, Johns Hopkins University, Bologna, LUISS, New York University, UC San Diego, Université de Paris (Panthéon-Sorbonne), UNC-Chapel Hill, Université de Genève and worked as a research fellow at the UN-UPenn Project Link, at the Central Planning Bureau in The Hague NL, at INSEE-CREST in Paris. His research interests are in financial volatility modeling, financial crises, macroeconomic forecasting, having published extensively in top Journals. He was appointed Economic Advisor to Prime Minister Renzi between 2014 and 2016, and he served as President of the Italian Econometric Association (SIDE). He is married with two children.