

2012

ECON 627-01 International Economics and Business

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International Economics and Business (Syllabus)
Xavier University, Fall 2012
ECON 627-01, Tuesday 6:00-8:30, Smith G23

Instructor: Dr. Hasan Faruq
Office: Smith 322
Office Hours: Tuesday 4:00-6:00 and by appointment
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WCB Mission Statement:

“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.”

Our goal is for graduates of the Williams College of Business to be proficient in critical thinking, written and oral communication and applying the business functions.

Learning Objectives:

This course aims to fulfill the following learning objectives of the Williams College of Business.

Global Perspective and Cultural Diversity: MBA students will evaluate and integrate economic, political, technological, environmental and societal issues into their decision making and show competencies required to compete in the global environment in their analyses.

Ethics and Social Responsibility: MBA students will recognize ethical issues and demonstrate the skills necessary to analyze information and make informed, ethical decisions in complex, conflicting or ambiguous environments or situations.

Critical Thinking: MBA students will evaluate organizations and recommend optimal strategies and actions demonstrating their ability to understand context, frame problems and use appropriate analytical and quantitative techniques.

Effective Written and Oral Communication: MBA students will demonstrate their ability to clearly summarize issues and support decisions in writing and will deliver professional presentations accompanied by the appropriate technology.

Course Overview, Textbook and Pre-requisites:

This course examines various theories that are essential for understanding recent issues in international economics and business. In the first part of the course, we will focus on fundamental topics in international trade, such as why and how countries trade with each other, whether they benefit from free trade, and how policymakers influence trade flows. In the second part of the course, we will explore various themes in international finance, such as balance of payments, exchange rate regimes, and the effects of monetary policies on financial transactions and output. Time permitting, we will also discuss contemporary issues concerning economic integration in Europe. After completing this course, you will be able to analyze current issues in international economics using some of the tools from this class.

The required textbook for this course is *International Economics* by James Gerber (5th edition). Other editions will be acceptable as well. I will supplement the text with additional readings, which will be distributed in class.

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The pre-requisite for this course is ECON 600: Managerial Economics. Like other economics courses, this course is somewhat technical in nature. So, if you are not confident about your background in algebra, please do some reviewing or seek some external help now.

Grading:

Assignments, class participation and discussion	20%	
Presentation	20%	December 4
Midterm exam	30%	October 9
Final exam	30%	December 11

Exams will be mostly based on problems and short answer questions, but there may be some multiple-choice questions. You will also work in groups of 3-4 students to make a presentation on a topic related to this course. Groups will be assigned during the first class session. Your presentation slides and 2-3 page (double-spaced, excluding references) executive summary of your research project will be due by December 2nd. The presentation should be approximately 12-15 minutes long. All group members should be present during the presentation. Presentations lasting significantly longer or shorter than the allotted time will receive a grade penalty. Each presentation will be followed by a short Q&A session. Students in the audience will receive participation points for their questions and comments during the Q&A session. I will provide more information on the presentation in class.

Final grades will most likely be determined according to the following absolute scale expressed as a percentage out of 100 points.

A = 90% and above	C = 70-79%	F = Below 60%
B = 80-89%	D = 60-69%	

Only the final grade for the course will be rounded off. I may curve your grades if the class average is very low, but there is no guarantee that I will do this.

Tentative Topic Coverage:

Note: Any changes to our course coverage will be announced in class and by e-mail.

- Introduction to International Economics: Chapter 1, Gerber
Additional reading: Rodrik, Dani (2000) "How Far Will International Economic Integration Go?" *Journal of Economic Perspectives*, Volume 14, Issue 1, Pages 177-186.
- The Gravity Model; Trade and Growth (instructor notes)
Additional reading: "A More Hopeful Continent" *The Economist*, 6 January, 2011.
- Comparative Advantage: Chapters 3-4, Gerber
Additional reading: "The Decline of US Manufacturing," *BBC News*, 7 August, 2012.
- Beyond Comparative Advantage: Chapter 5, Gerber/instructor notes
- The Theory of Tariffs and Quotas: Chapters 6-7, Gerber
Additional reading: Gresser, Edward (2002) "Toughest on the Poor: America's Flawed Tariff System," *Foreign Affairs*, Volume 81, Issue 6, Pages 9-14.
- Trade and the Balance of Payments: Chapter 9, Gerber
- Exchange Rates and Exchange Rate Systems: Chapter 10, Gerber
Additional reading: "The Future of the Euro," *The Economist*, December 2, 2010.
- Open Economy Macroeconomics: Chapter 11, Gerber/instructor notes (time permitting)
- International Financial Crisis, Chapter 12, Gerber (time permitting)

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COURSE POLICIES

Assignments:

- Assignments are due at the beginning of class on the due dates. Late assignments will receive a grade penalty.
- Bring 2 copies of the assignment to class on the due dates so that we can go over the answers together in class (no email submissions please).
- Assignments will be handed out well in advance, so if you are likely to miss class on a day on which an assignment will be due, you may submit your assignment to me earlier.

Attendance:

- I encourage you to attend class regularly. Although I will try to follow the textbook closely, the lecture material will not always be organized in the same order as the textbook. So, having a good set of lecture notes is essential for doing well in this class. Anything discussed in class (even if it is mentioned very briefly) will be considered fair game for the exams.
- If you miss a class, please get the lecture notes from one of your classmates. After going through the notes, feel free to talk to me if you have any questions.

Class conduct:

- I will factor in your class conduct during class/office hours/email in determining your final grade. Arriving to class on time and staying in class till it ends, submitting assignments on time, and maintaining a positive and constructive attitude during class will reflect favorably on your final grade.
- I received complaints from some students in the past that they have been distracted by the use of electronic devices (e.g. laptops, ipads, etc.) by the person sitting next to them. So, please minimize the use of these and other non-class related materials during class.

Makeup exams:

- A make-up exam will only be given in the case of a documented emergency and if you notify me in advance. Your documentation (e.g. doctor's note) should clearly specify why you are unable to come to class on the day of the exam.

Re-grading:

- If you would like me to re-grade the midterm, submit your request in writing on a separate sheet of paper. Write down the question number(s) you want to be re-graded along with the reason for it.
- Re-grading requests must be made within a week of receiving the graded midterm. Upon receiving your re-grading request, I may re-grade the entire exam.

Email:

- Please use email mainly for emergencies or for setting up appointments to see me.
- Questions about assignments, exams, grades, etc. should be addressed to me in person during class or in my office.
- Due to the volume of emails I receive each semester, please be patient if you do not receive an immediate response to your email. Ask your questions well before an exam or assignment due date to receive an answer in time.
- Before sending an email, check this syllabus to see if your question has already been answered.

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Other grade-related issues:

Please refrain from requesting a grade increase citing personal reasons. I understand that some students may have personal circumstances that may make it challenging for them to do well in the course. In fairness, everyone faces challenges throughout the term, so it will be unfair to the other students if I only respond to those students who ask for special considerations. If you need to get a good grade in the class, work hard from the beginning. Come to class, pay attention, do the assignments carefully and talk to me whenever you have any questions about anything. I want each of you to succeed in this class and I will do my best to help you with the course material.

Accommodations for disability:

Anyone who feels he/she may need an academic accommodation based on the impact of a disability (e.g.: sensory, learning, psychological, medical, mobility) should contact me to arrange an appointment to discuss your needs as soon as possible. I rely on the Disability Services Office for assistance in verifying your eligibility for academic accommodations related to your disability. If you have not previously contacted Disability Services, I encourage you to do so at 513-745-3280 on the Fifth Floor of the Conaton Learning Commons, Room 514.

About the course:

This is an interesting but challenging course. If you want to do well in this course, you should study both your class notes and the textbook. Start working on the problem sets as soon as they are handed out. Participate in class discussions and feel free to talk to me whenever you have any questions. At the same time, have fun! From past experience, I know that students enjoy seeing real world applications of the concepts they learn in this class. If you feel that the course is moving too fast for you, stop by my office during my office hours or set up an appointment with me. On the other hand, if you are doing very well in the class, please understand that there are other students in class who may have a different background from you, and I may need to accommodate them as well. I want to make the classroom environment relaxed and interactive so that everyone feels comfortable asking questions and participating in class discussions.