

Course Profile - Department of Economics

Course Number : ECO 311	Course Title: International Economics
Required / Elective: Required	Pre / Co-requisites : None
Catalog Description: The importance of international economics. Modern international trade theory. Application of macroeconomic and microeconomic analysis to international trade. International trade and national income. International trade and economic growth. Balance of payments analysis, foreign exchange markets and exchange rates. Trade policies. Trade barriers and liberalization of trade. International factor mobility and multinational companies. International monetary system.	Textbooks / Required Material : Krugman, P. R. and Obstfeld, M., International Economics-Theory and Policy, Addison Wesley Publishing Company Salvatore, Dominick, International Economics, Prentice Hall Carbaugh, Robert J., International Economics, Thomson
Course Structure / Schedule : 3+0+0 / 6 ECTS	
Extended Description : This course is designed to introduce undergraduate students to International Economics, through an examination of its basic concepts such as international trade, finance and investment. International economic structures, policy processes, factor movements and development related issues which deeply influence international economic affairs will also be investigated in the course.	
<u>Week</u>	<u>Topics</u>
1	Introduction to international trade; Basic issues in contemporary economic relations
2	International trade theory from comparative advantage to competitive efficiency
3	International trade, growth and development
4	Trade policy issues; The political economy of international trade; Protectionism and liberalization; Strategic trade policies
5	Perfect or not so perfect substitutes: International trade and investment,
6	Applications of trade theories
7	Balance of Payments; Adjustment mechanism and exchange rate policies; Foreign exchange markets and undertaking international transactions, Quiz 1
8	International monetary system I
9	International monetary system II Midterm 1
10	Emergence of regional economic organizations and the international economic order

11	International trade terminology and procedures																																		
12	International economic policy making in Turkey, Quiz 2																																		
13	Project presentations																																		
14	Project presentations, Midterm 2																																		
Design content: None		Computer usage: -																																	
<p>Course Outcomes: [relevant program outcomes in brackets]: By the end of this course, students will be able to:</p> <p>I. Identify the main concepts of international economics and discuss their applications drawn from the real world by assessing related publications, preparing short research papers in groups, analyzing the relevant data using basic statistical methods and presenting the findings [6, 8, 9, 10, 12]</p> <p>II. Better comprehend diversities and vicissitudes of international economic relations, evaluate interdependence between countries and discuss the role of international organizations [4]</p> <p>III. Monitor the future developments of the economic issues and difficulties of countries to adopt to new challenges of competitiveness [2, 8]</p>																																			
<p>Recommended reading: Appleyard, Field and Cobb, International Economics, Mc Graw-Hill Deprez,Johan, John T. Harvey, Foundations of International Economics, Routledge Kreinin, Mordechai, International Economics, Dryden Oatley, Thomas, International Political Economy, Pearson Spero, Jean E, Jeffrey A. Hart, The Politics of International Economic Relations, Saint Martin's Press, New York</p>																																			
<p>Teaching methods Lecture, problem sessions, in class discussion, group work and presentation</p>																																			
<p>Assessment methods: Midterms: 30 % (2 midterms, 15% each) Quizzes : 20 % (2 quizzes, 10% each) Group work and presentation : 20 % Final Examination: 30%</p>																																			
<p>Contribution of Course Learning Outcomes to Program Outcomes</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Program Outcomes</th> <th colspan="5">Level of Contribution*</th> </tr> <tr> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>To comprehend fundamental economic concepts, to be able to utilize those in main economic problems, avoid mistakes as employee, employer, consumer and citizen due to common misconceptions regarding fundamental economic concepts</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>To comprehend growth,inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy</td> <td></td> <td></td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td>Acknowledging that there exist different schools of thought in the</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Program Outcomes	Level of Contribution*					1	2	3	4	5	1	To comprehend fundamental economic concepts, to be able to utilize those in main economic problems, avoid mistakes as employee, employer, consumer and citizen due to common misconceptions regarding fundamental economic concepts						2	To comprehend growth,inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy			x			3	Acknowledging that there exist different schools of thought in the					
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	discipline of economics and appreciating, for example, that there may be differences of opinion about the role of the state in economic life					
4	Understanding the set/matrix of relations in the global world economy and the role of international organizations within these relation;and also analyzing the costs and benefits of mutual dependence among countries.					x
5	Apprehending the professional and ethical responsibilities, recognizing the importance and implications of occupational security					
6	Apply statistical methods, calculus and similar methods in data analysis, Comprehend problems on humanities and social sciences and make inferences on solutions		x			
7	Recognize the diversity in cultures, belief systems and life styles, question information using logical induction and deduction					
8	Ability to model the equilibrium dynamics in markets, analyze, abstract, synthesize and interpret information				x	
9	The ability to work, take initiative and lead in multidisciplinary teams				x	
10	Effective communication skills by using written, verbal and visual tools				x	
11	The ability to recognize life long education and participate in it as a student as well as an educator					
12	Preparing reports which evaluate the economy on sectoral and macro bases; assessing critically the publications related to the economy; being capable of identifying the dynamics of and following the developments in the market, stock exchange markets, exchange rate markets, supply and demand; collecting and analyzing data on different fields of economics and interpreting them using statistical and econometric techniques and required software programs; equipping with good skills of presenting the findings; efficient note taking; asking the necessary questions to achieve, utilize and transfer information.					x
13	Apprehending the role and importance of environment and environmental sustainability					
Level of Contribution* 1= Least 5 = Highest						

Student Workload/ECTS (European Credit Transfer System) Tableau:

Activity:	Number:	Duration (hour)	Total Workload (hour):
Pre-class Reading:	10	1	10
Reading:	15	1	15
Lectures:	15	3	45
Team Work and Presentation			30
Problem Sessions:	15	1	15
Assignments:			20
Exams:	5	3	15

TOTAL 150/25=6 ECTS

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