

American College Dublin

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IB 305 INTERNATIONAL ECONOMICS

Credits:	3 US credits / 6 ECTS
Credit level:	Stage two
Prerequisites:	IB 206
Mandatory:	Yes
Contact hours:	40
Academic Year:	2016/17
Semester:	2
Lecturer:	Micheál Ó'Raghallaigh

MODULE DESCRIPTION

The course offers a study of the main components of International Economics, including exchange rates, balance of payments, and open economy macroeconomics. International trade and its limits as well as the practicalities of the global trade relations will be investigated. Emphasis will also be placed on the theories of economic development and the problems of developing countries.

INTENDED LEARNING OUTCOMES

Upon successful completion of this module the student will have attained the following learning outcomes:

1. To develop student's comprehension of the kind of knowledge pertaining to International Economics;
2. To encourage students to comprehend the many, often conflicting theories of economic development and to facilitate the gaining of insight into the assumptions, possibilities and limitations of each set of theories;
3. To develop student's critical awareness of the economic and financial difficulties facing developing and developed countries, the possible solutions to these problems and the importance of the International Monetary system;
4. To equip students with the ability to identify the importance of exchange rates and the balance of payments;
5. To enable the students to develop analytical skills regarding International Trade theories and their limits;
6. To develop students' understanding of the complexities of global trade relations and the particularities of international trade in the developing world.

TEACHING METHODS

Lectures, group and class discussions based on current articles from the business press and case studies or videos, guest speakers, analysis of case studies.

LEARNING OUTCOMES MAP

Learning Outcomes	Content	Delivery	Assessment
1.	All sections	Lectures, group discussion, text and video analysis.	Class participation, assignments and exam.
2.	Sections 1	Lectures, group discussion, text and video analysis.	Class participation, assignments and exam.
3.	Sections 2-4	Lectures, group discussion, case studies analysis.	Class participation, assignments and exam.
4.	Sections 5-6	Lectures, group discussion, case studies analysis.	Class participation, assignments and exam.
5.	Sections 7	Lectures, group discussion, case studies analysis.	Class participation, assignments and exam.
6.	Sections 8-9	Lectures, group discussion, case studies analysis.	Class participation, assignments and exam.

COURSE OUTLINE

	WEIGHTING
1. Economic development theories	15%
2. Fiscal policies, IMF, and excessive debts	10%
3. Financial reforms and monetary policies	10%
4. The International Monetary System	10%
5. The determination of exchange rates	10%
6. The balance of payments	10%
7. Trade theories and protectionism	15%
8. Global trade relations	10%
9. Trade and development	10%

REQUIRED TEXT

Krugman, Paul R. & Obstfeld, Maurice, Melitz, Marc, *International Economics: Theory and Policy*, 9th edition, Addison-Wesley, Harlow, England, 2011.

SUPPLEMENTARY READING LIST

Baker, Stephen A., *International Economics*, 2nd Edition, Blackwell Business, Oxford, 1995;
Carbaugh, Robert J., *International Economics*, 11th Edition, Thomson South-Western, 2008;
Cartwright, Roger, *The Globalization of Business*, Palgrave, MacMillan, Basingstoke, 2004;
Cullen, J. & McCoy, D. "Stability and Growth Pact: Benign or Malign Neglect?", *Irish Banking Review*, Spring 2004, pp. 2-14;
The Economist, *Pocket World in Figures 2005*, Profile Books, London, 2004;

Gelb, Alan, H. (ed.), *Can Africa claim the 21st century?*, World Bank, Washington D.C., 2000;
 Kenen, Peter B. (ed.), *Managing the World Economy: Fifty years after Bretton Woods*, Institute for International Economics, Washington, 1994;
 Lawler, K., & Seddighi, H., *International Economics: Theories, Themes and Debates*, Financial Times Prentice Hall, Harlow, UK, 2001;
 Leddin, A., & Walsh, B., *The Macroeconomy of the Eurozone*, Gill & MacMillan, Dublin, 2003;
 Levin, Jay, H., *A Guide to the Euro*, Houghton Mifflin Company, New York, 2000;
 Stiglitz, J., *Globalization and Its Discontents*, Penguin, London, 2002;
 Stiglitz, J., *The Roaring Nineties: Seeds of Destruction*, Penguin, London, 2003;
 Todaro, Michael P. & Smith, Stephen C., *Economic Development*, 9th Edition, Pearson Addison Wesley, London, 2005.

NEWSPAPERS & PUBLICATIONS

Financial Times	Irish Times	Business Week
Irish Independent	Wall Street Journal	The Economist

INTERNET SITES

http://www.esri.ie/	http://www.cso.ie/
http://www.jimrogers.com	http://www.ft.com
http://www.unison.ie/irishindependent/	http://www.ireland.com
http://www.economist.com/	http://www.guardian.co.uk/
http://www.imf.int/	http://www.oecd.org/
http://www.worldbank.org/	http://www.wto.org/
http://www.bankofengland.co.uk/	http://www.ecb.int/
http://www.jubilee2000uk.org/	http://www.eubusiness.com/
http://www.north-africa.com/	http://www.allafrica.com
http://www.britainineurope.org.uk	http://www.unaids.org
http://www.afbis.com/analysis/index.htm	http://www.roughguides-betterworld.com
http://www.gca-cma.org (Global Coalition for Africa)	
http://www.actualidad.com/ (index of world newspapers)	
http://www.undp.org (UN Development Program)	
http://www.bbc.co.uk/worldservice/africa/index.shtml	
http://www-1.gsb.columbia.edu/ipd/ (Initiative for Policy Dialogue)	

ASSESSMENT/GRADING

The following must be completed satisfactorily by any student undertaking the standard assessment of the course.

Participation: Students are expected to read in advance the material given in class. This will be the basis for class discussion. Students will be graded for participation based on their understanding of the materials and their capacity to answer the questions.

Assignment: Students will prepare a paper of 12 to 15 pages on a topic related to the material covered in class. **Due date:** Any late assignments will be subject to losing 1% of the *overall grade per day*.

Final Exam: The exam contains six questions and is two hours length. Students must answer three out of six questions. The exam will cover material from the whole course.

Assessment will take the form of:

Academic essay (written)	50%
Final exam	<u>50%</u>
Total	100%

Grading

Each component of the course will be assessed separately. Students will be graded according to the attached grading system as outlined in the *HETAC Marks and Standards 2009*, available at <http://www.hetac.ie/docs/Assessmentandstandards2009.pdf> (page 23).

ATTENDANCE

Class attendance is necessary for the achievement of intended learning outcomes. In the case of illness it is the student's responsibility to telephone the College office to notify the lecturer (see *Academic Policies and Procedures* in the ACD Catalogue and the QA Manual).

ACADEMIC DISCIPLINE

Refer to the subsection on Academic Discipline in the current ACD Catalogue and QA Manual.