

## SYLLABUS

### International Economics EC 250

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Office Hours (SB 206):

T & Th. 2:00 – 3:00 pm

Economics is an engine for analysis and as such this course will focus on developing your ability to analyze relevant issues in an open economic environment. We primarily focus on exchange rates, monetary regimes, balance of payments issues, and monetary and fiscal policies in an open economy. We will touch on some topics that are considered basics to know in international economics as well. Finally, you will use your new knowledge and skills to analyze a country and finalize a country report. Being able to organize and communicate your thoughts is as important as the thoughts themselves, sometimes more important if you want your thoughts to have an effect.

**Required Textbook:** Paul R. Krugman & Maurice Obstfeld. *International Economics: Theory and Policy*. Latest (Ninth) Edition

#### Make-up Exams, Attendance and Such:

I do not take attendance. If you miss an exam and DO NOT have a university excused absence (see student handbook for details), then it is recorded as a zero and you CAN NOT make it up. If you miss an exam and have a university excused absence, then you must schedule a make-up exam with me to be taken at the first possible date. If there is some legitimate reason you know now that you will not be able to take an exam on the date it is scheduled to be given, please let me know as soon as possible so we can work something out.

#### Grades & Exams:

Practice Problems (regularly)	10%
Exam 1 (Thurs., Oct. 6 <sup>th</sup> )	30%
Exam 2 (Thurs., Nov. 10 <sup>th</sup> )	30%
Country Study	30%

To help you prepare for the exams I will regularly post practice problems similar to the ones that will appear on the exams. You are encouraged to download these from my website well in advance of the exams. *You are fully responsible for downloading the practice problems.* I'll regularly announce a practice problem for you to do for the next class (i.e., homework). Grades on each assignment are 0 or 1. To get a 1, you must show that you “honestly” did the problem, even if your final answer is wrong. My intention is that you work on the material regularly and we discuss it in class.

## Country Reports

We will discuss this in class, but the general idea is that you pick a country, then develop a report on the country's economic situation based on the material you've learned in class. The report must include, but is certainly not limited to:

1. A brief history of the country including relevant political history
2. Major Exports and Imports
3. Balance of Payments graphs and figures
4. Exchange Rate Regime discussion: M, P, i, E and y
5. In-Depth Issue Analysis
6. Conclusion

You must discuss each of these points at appropriate length. The total length of the report will depend on the number of graphs you have and so on. It must be double spaced with 12 pt. font and reasonable margins.

A successful report will display serious *economic* reasoning and analysis. Political, social or other analysis may be used to supplement or enhance, but is not a substitute for economic analysis. The goal is to look at these countries as an economist does. You can discuss this with me as much as you want and are strongly encouraged to do so. Further, you are encouraged to discuss your thoughts and analysis with each other.

## Groups

There will be ten countries analyzed. You must all select yourselves into groups. The maximum number of people per group is 4. You are each responsible for all the material in your report. I will try to provide incentives to encourage that.

Your first task will be to choose a country, then download the appropriate data and reports. Below is the list of countries you can choose from.

Argentina (especially around 2001)	Poland (recent years)
Greece (recent years)	Romania (recent years)
Hungary (recent years)	Russia (especially around 1998)
Malaysia (especially around 1998)	Slovakia (recent years)
Mexico (especially around 1994)	Thailand (especially around 1998)

**You must choose your country/group by noon, Sept. 6.**

**Failure to do this costs you 10% of your report grade.**

**Anyone not in a group by noon, Sept. 6 will be placed in a group by me.**

**Your final report is due by email midnight November 18<sup>th</sup>.**

I will then post all the reports on line. You will all have to read all the reports. You must one submit substantive question and one substantive suggestion for each country (so, ten questions or so). You must submit your questions for the country presented on Nov 29

**by midnight November 28.** All your remaining questions and comments are due **by midnight November 30.** Your question should be for explanation (and explain why explanation is needed) or to challenge a point in the report you read. Here you are reading the other reports like a critic and analyst. Your suggestion should be on how to improve the report. This could be as basic as rewriting or explaining something or as developed as a correction in the reports analysis. Here you are reading as a colleague. **Failure to submit quality questions and suggestions will cost you 10% of your grade on the report.**

Each group must then respond to the questions asked of them. This will be done in class on an assigned day. I will select some of the submitted question and call on that person in class to ask their question. I may select who responds to which question, so you must all be prepared. After they respond, the group who asked the question (or I, as professor) may ask for clarification.

You are free to reference reports from major international organizations (IMF, World Bank, BIS, OECD, WTO, EBRD, IADB, ASEAN, EU, etc.), central banks, economic journals (found through QU library), or major newspapers. *You are to avoid at all costs all other general internet sites.* If you have come across something you think might be useable, but is not one of the above, check with me first.

Finally, you must correctly site any references you use. You are free to use whatever format you are most comfortable, but you must be consistent. If you would like further help in this regard, here are some useful resources:

[http://faculty.quinnipiac.edu/business/rafferty/econ101h/writing\\_resources.html](http://faculty.quinnipiac.edu/business/rafferty/econ101h/writing_resources.html)

*Grammar and spelling count.* You should read at least one of the final drafts aloud before submitting the report. Reading a draft aloud will help you to eliminate poorly written sentences and awkward phrases. You might also have a friend read one of the final drafts of your report.

### **Report Grading Scheme**

- 30% quality of analysis
- 30% quality of writing and overall report presentation
- 20% report & presentation overall quality (all students grade each group, rank 1-10)
- 20% student participation in group (students grade each other, 240 pts/ 3)