

INTERNATIONAL ECONOMICS
ECON 310
Section 01
Tuesday and Thursday 0925-1040
Tate Center for Entrepreneurship 315

8.19.2021
(subject to change)

Prof. Frank Hefner
FALL 2021
Office Hours: 11:00-12:30 Tuesdays and Thursdays
and by appointment (in person or zoom)

Office: Beatty 425
Phone: 843-954-8111
hefnerf@cofc.edu

ECON 310 International Economics (3)

An approach to the problems of international economic interdependence with special attention given to trade, protectionism, trade policy for developing countries, international investment, the balance of payments, foreign exchange, exchange rate systems, and international economic policy.

Prerequisite(s): ECON 200, ECON 201, MATH 116 or MATH 120; or permission of the instructor.

CORE COURSE OBJECTIVES: Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding the following economic models and concepts:

1. the basic principles of scarcity, choice and opportunity cost
2. the principle of comparative advantage
3. the principle of increasing opportunity cost
4. the impact of trade, trade restrictions and taxes on markets
5. basic understanding of the international financial system

Textbook

International Economics by Thomas Pugel.

There are several options to purchase this text:

Direct from McGraw Hill [International Economics \(mheducation.com\)](http://mheducation.com)

CofC Bookstore

Additional readings may be assigned during the semester

This is a lecture-based course which loosely follows the text. Exam material potentially covers assigned reading and lectures.

You should plan to spend approximately 6 hours outside of class studying and/or completing assignments per week for this course. (2 hours for every hour of instruction.)

TECHNOLOGY: Supplemental class materials will be posted on OAKS. Students should be familiar with OAKS in the event that the College goes to an on-line format.

RECORDING OF CLASSES (via ZOOM)

Class sessions may be recorded via both voice and video recording. By attending and remaining in this class, the student consents to being recorded. Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class

GRADING AND EXAMS

Exam 1 September 16	100
Exam 2 October 12	100
Exam 3 November 16	100
Exam 4 December 9 (0800-1000)	100

Grading Scale	A	= 90 - 100 %
	B+	= 87 - 89
	B	= 80 - 86
	C+	= 77 - 79
	C	= 70 - 76
	D+	= 67 - 69
	D	= 60 - 66
	F	< 60

Grades are not curved.

EXTRA CREDIT: From time to time, very interesting speakers come to the business school. Attending one of the approved lectures and writing up an analysis of the presentation will count for 10 additional points to your semester total, with a limit of 4. Papers must be typed (double spaced, 12 point font, include a cover page that includes your name, the course, date due and assignment). Papers are to be turned in at the beginning of class or earlier. Generally an acceptable length is 1-2 pages. The write up is due in the next class immediately after the extra credit lecture. Electronic submission is accepted only in exceptional circumstances. (I decide what is exceptional.)

Course grade is a simple average plus the extra credit.
(Exam 1 + Exam 2 + Exam 3 + Exam 4 + extra credit)/4

The midterm grade required by the College is not factored into your final grade.

The Office of the Registrar publishes the official date and time for the final exam.

Jeopardy contestants (TV quiz show) who answer a question which initially is considered to be correct have their scores reduced when the judges determine the answer was actually incorrect (or increased if the judges find the initial answer was correct). I reserve the right to do the same

in my grading. A posted grade may be modified based on a re-evaluation of the answer. The goal is to accurately grade the answer; thus the correction may add or subtract points from the initial grading.

Grade Appeals Process: Do not approach me with grade questions during class, or in the few minutes before or after class. These discussions should take place in person. This communication must occur within 5 business days after receiving your grade.

Keep track of your grades. Do not rely on OAKS alone. I return all assignments.

E-MAIL: I attempt to respond to e-mail messages during normal business hours (Monday-Friday 8-5). Put the course number in the subject line with the topic: ECON 310 Question, for example. You should schedule appointments with me via e-mail. I will not respond to requests for grades. Assignments are not accepted by e-mail.

Email etiquette is important, please keep the following guidelines in mind when writing your email:

- a) Use business-like writing style (e.g., Dear Prof. Hefner, Sincerely, etc.).
- b) Be concise and to the point.
- c) Use an email alias so the recipient sees your full name, or your full name with @g.cofc.edu, in his/her email inbox.
- d) Fill in the subject line with a meaningful topic (e.g., Trouble with Homework #2).
- e) Use a clear signature block with your full name, telephone number and return email address.

ACADEMIC INTEGRITY: see appendix

ATTENDANCE and ASSIGNMENTS:

You are expected to attend class. Students who miss class regularly typically do not pass this course. Late assignments are not accepted and will result in a grade of zero. Missed papers and exams may be completed with an approved absence from the professor. You are responsible for all material covered in class. A missed quiz or exam without an excused absence counts as a zero.

Assignments are due at the beginning of class (or earlier), unless otherwise specified.

Computer failure/unavailability may not be an acceptable excuse for not completing the assignments by the due date. Remember Murphy's Law. You can always submit your work early.

CLASS DECORUM: Normal classroom behavior is expected. Turn off cell phones and beepers before class starts. This means no texting during class time. Cell phones should not be visible. No laptop computers may be used in class without the explicit permission of the instructor. (see appendix regarding cell phone policy)

GENERAL INFORMATION: Course policies may be changed during the semester. Any changes will be announced in class. You are responsible for all material covered in class. Lectures may or may not follow the text. Additional reading material may be assigned during the class. You will be tested on assigned reading and lecture material. If there is a student in the class who has a documented disability and has been approved to receive accommodations through the Center for Disability Services / SNAP, please contact me.

TOPICS TO BE COVERED

International Economics is Different
Review of the Basics of Supply and Demand
Comparative Advantage
Factors of Production
 Production Possibilities Curve
 Hume price-specie adjustment
 Heckscher-Ohlin
Factor Price Equalization
Scale Economies, Imperfect Competition
Growth and Trade
Analysis of a Tariff
Nontariff Barriers
International Factor Movements (factor price equalization again)
The Foreign Exchange Market
Forward and Spot Markets

*Generic Syllabus Material
Required and Suggested
Fall 2021*

ECON 310

1. Catalog 2021-2022

ECON 310 International Economics (3)

An approach to the problems of international economic interdependence with special attention given to trade, protectionism, trade policy for developing countries, international investment, the balance of payments, foreign exchange, exchange rate systems, and international economic policy.

Prerequisite(s): [ECON 200](#), [ECON 201](#), [MATH 116](#) or [MATH 120](#); or permission of the instructor.

2. COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY:

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student's actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student's transcript for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the *Student Handbook* at <http://deanofstudents.cofc.edu/honor-system/studenthandbook/>

IMPACT ON GRADE IN THIS COURSE: All students are expected to adhere to the College Honor Code. This includes plagiarism. In addition to penalties that may be imposed on you by the honor board of the College of Charleston; in the case of plagiarism you will receive a grade of zero for the assignment. In the case of other violations of academic integrity you will receive an F for the semester.

3. **SPECIAL NEEDS:** <http://disabilityservices.cofc.edu/>

The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before an accommodation is needed

If there is a student in the class who has a documented disability and has been approved to receive accommodations through the Center for Disability Services / SNAP, please contact me.

If you have any concerns about the class, please contact me.

4. **CLASS DECORUM:** Normal classroom behavior is expected. Turn off all pagers, beepers, and cell phones before class. This means no texting during class time. No laptop computers may be used in class without the explicit permission of the instructor. Cell phones should not be visible; i.e., not on top of the desk, in your lap, in your open bag, etc.

Regarding cell phone: Research at the University of Texas “found that someone’s ability to hold and process data significantly improved if his or her smartphone was in another room while taking a test to gauge attentional control and cognitive processes. Participants who kept their phones in a pocket or bag also outperformed those who kept their phones on the desk while taking the same test. Again, even if the phone was turned off and face down on the desk, the mere sight of one’s own smartphone seemed to induce “brain drain” by depleting finite cognitive resources.” “One of the most valuable takeaways from this study is that it doesn’t seem to matter whether your smartphone is turned on or off—or whether it’s face up or face down on a desk close to you...Just having your smartphone within sight can reduce your proficiency on cognitive tasks that require your undivided attention. Luckily for all of us, putting your smartphone in another room, a pocket, or the bottom of a bag seems to be an easy remedy for this problem.”

(Christopher Bergland, Psychology Today, Are Smartphones Making Us Stupid?” posted June 25, 2017. Bergland summarizes the following paper: Adrian F. Ward, Kristen Duke, Ayelet Gneezy, Maarten W. Bos. Brain Drain: The Mere Presence of One’s Own Smartphone Reduces Available Cognitive Capacity. Journal of the Association for Consumer Research)

No laptop computers may be used in class without the explicit permission of the instructor.

5. CENTER FOR STUDENT LEARNING

I encourage you to utilize the Center for Student Learning's (CSL) academic support services for assistance in study strategies and course content. They offer tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and they are available to you at no additional cost. CSL also provides a writing lab where trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information regarding these services please visit the CSL website at <https://csl.cofc.edu/>

6. Writing Lab

I encourage you to take advantage of the Writing Lab in the Center for Student Learning (Addlestone Library, first floor). Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information, please call 843.953.5635 or visit <http://csl.cofc.edu/labs/writing-lab/>.

7. SCHOOL OF BUSINESS LEARNING GOALS:

COMMUNICATION SKILLS: Students will demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner.

QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills.

GLOBAL AND CIVIC RESPONSIBILITY: Students will be able to identify and define social, ethical, environmental and economic challenges at local, national and international levels. Students will also be able to integrate knowledge and skills in addressing these issues.

INTELLECTUAL INNOVATION AND CREATIVITY: Students will be able to demonstrate their resourcefulness and originality in addressing extemporaneous problems.

SYNTHESIS: Students will demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.

Demonstration of achievement will be through completion of writing assignments, quizzes, and examinations.

ECON 310 uses graphical analysis which emphasizes **quantitative and logical ability**.

ECON 310 covers **international** issues, such as trade and finance.

ECON 310 requires **intellectual innovation and creativity** as students apply models to new situations.

8. DEPARTMENT OF ECONOMICS LEARNING GOALS:

Understanding Major Economic Problems

Students demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems.

Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Quantitative Fluency

Students demonstrate the ability to draw insights about economic behavior from the application of mathematical tools.

Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Synthesis

Students demonstrate the ability to access existing knowledge by retrieving, assembling, and organizing information on particular topics and issues in economics.

Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Communication Skills

Students demonstrate the ability to clearly communicate the analysis of an economic issue.

Supports Strategic Initiative 1: Enhance the undergraduate academic core.

This course attempts to meet all of the Departmental learning goals.

9. INCLEMENT WEATHER, PANDEMIC OR SUBSTANTIAL INTERRUPTION OF INSTRUCTION

If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

10. COVID Statement

COVID issues are in a constant state of flux. This course will follow all COVID related policies announced by the College of Charleston.