

## **COURSE SPECIFICATION DOCUMENT**

**NOTE:** ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING ACADEMIC BOARD (FORMERLY LTPC).

<b>Academic School</b>	<b>Business and Economics</b>
<b>Programme:</b>	N/A
<b>FHEQ Level:</b>	<b>5</b>
<b>Course Title:</b>	<b>International Economic Relations</b>
<b>Course Code:</b>	ECN 5805
<b>Course Leader:</b>	<b>Monica Giovannini Rosanna Graziani</b>
<b>Student Engagement Hours:</b>	120
Lectures:	45
Seminar / Tutorials:	
Independent / Guided Learning:	75
<b>Semester:</b>	<b>Fall and Spring</b>
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 US credits

### **Course Description:**

ITALIAN STUDY CENTRES ONLY. This course introduces students to international economic relations. These relations are relations of international trade, international production and finance as well as international development. The course is taught within the context of technology, politics and culture.

### **Prerequisites:**

**ECN 3200 Foundations of Economics or ECN 4105 Introduction to Microeconomics**

### **Aims and Objectives:**

The course aims to introduce students to fundamental concepts of international economics. Such concepts range from trade in goods and services to international direct investment and international finance. The course also identifies the development implication of international economic relations.

**Programme Outcomes:**

This is a stand-alone course.

**Learning Outcomes:**

By the end of this course, successful students should be able to:

**Knowledge and Understanding**

1. Demonstrate basic understanding of the key theories and concepts in international economics.
2. Evaluate the differences between international trade and international investment.
3. Illustrate a critical understanding of the development implications of international economics.
4. Critically analyse the absolute and comparative production advantages.
5. Evaluate the international economic framework of trade and monetary interconnection.

**Subject-Specific Skills:**

1. Make use of abstract, graphical and mathematical methods of analysis.
2. Assess the appropriateness of a theoretical approach to a given situation, and apply appropriate microeconomic and macroeconomic models to given scenarios.
3. Communicate the assessment and the limitations of the given models.

**Other Skills:**

1. Show critical awareness of cost and benefit implications of international economic relations.
2. Make use of marginal analysis in partial and general equilibrium models.
3. Synthesise various incentive structures for economic behaviour within the international economic framework.
4. Analyse equilibrium and disequilibrium situations in real international economics and monetary international economics.
5. Carry out comparative welfare analysis of the concepts of international exchange, specialisation etc.

**Indicative Content:**

- International Trade: Absolute and Comparative Advantages
- Intra- and Inter-industry Trade
- Trade Policy
- Trade Agreements, WTO
- International production
- FDI
- Migration
- International finance
- Exchange Rate Systems
- IMF
- International Development
- Growth, Worldbank, Critical Historical Perspective

**Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Learning and Teaching Policy Committee found at:

<http://www.richmond.ac.uk/wp-content/uploads/2014/10/ALL-ASSESSMENT-NORMS-CATEGORIES-with-descriptions-Jan-2014.pdf>.

**Teaching Methodology:**

The course is lectured twice weekly. Student participation is essential and group discussions are a vital part of learning. Students are expected to undertake independent study and engage in individual and group research to compose a written assignment. The research findings have to be presented in class.

**Bibliography:**

See syllabus for complete reading list

***Indicative Text(s):***

Reinert, K.A. (2012) An Introduction to International Economics. New Perspectives on the World Economy, Cambridge: CUP.

***Web Sites***

Please Note: The core and the reference texts will be reviewed at the time of designing the semester syllabus

