



University
of Victoria

Course Outline

Department of Economics

ECONOMICS 306-A01
International Economics
Spring 2023

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Calendar Description

An introduction to international trade and finance. Topics include determinants of trade, balance of payments, and policy issues of current interest. The latter may include the political economy of tariffs, bilateral and multilateral trade negotiations, trade and development.

Note: Credit will not be granted for 306 if 405A has already been completed.

Prerequisites: 103, 104; 225 or ENGR 240 or a minimum grade of B+ in ENGL 135, 146 or 147.

Class Information

Lectures: TWF 8:30-9:20 @ DSB C118

Office Hour: W 2:30-3:00 (starting January 18) or by appointment. Please check Zoom link at Brightspace.

Please note that I will record the lectures and post them on Brightspace. However, the recordings are only for students who, unfortunately, miss a few lectures for various reasons and would prefer listening to the lectures. I will only focus on teaching inside the classroom and will not make further edits to the raw recordings. Please note that this is an “in-person” course, and I expect you to show up in class. Any lecture recording will only be available for 48 hours, and anyone who misses a lecture is expected to catch up in time.

Texts/Materials

Required Textbook: Sawyer, W.C., & Sprinkle, R.L. (2020). *Applied International Economics* (5th ed.). Routledge. E-textbook fully available online via UVic library. I will try my best to follow this textbook, though I will add some materials and skip some in the textbook.

Please access the textbook from

<http://ezproxy.library.uvic.ca/login?url=https://www.taylorfrancis.com/books/9780429425547>

You will be asked to sign in with UVic when off-campus. (Please use the book often. The library will decide whether to keep it or not based on usage.)

BrightSpace

All materials, including lecture notes, will be posted on BrightSpace.

(Tentative) Lecture Plan

1. Introduction (Ch. 1)
2. International Trade Theory
 - a. Ricardo's model (Ch. 2-3)
 - b. HO model (Ch. 4)
 - c. New trade model (Ch. 5)
 - d. Firms in the world economy (Ch. 6 if time allows)
3. International Trade Policy
 - a. Tariffs (Ch. 8)
 - b. Non-tariff barriers to trade (Ch. 9 if time allows)
 - c. International trade policy – GATT & WTO (Ch. 10)
 - d. Regional agreements (Ch. 11)
4. The balance of Payments & Foreign Exchange
 - a. The balance of payments (Ch. 13)
 - b. The foreign exchange market, exchange rates and the determination of exchange rate. (Ch. 14-15)
5. Open Economy Macroeconomics
 - a. Macroeconomic policies and exchange rate system. (Ch. 16-17)
 - b. The international monetary system. (Ch. 19)

*All chapter numbers refer to the chapters in required textbook. I may adjust the plan due to various considerations.

Grading Scheme

	Scheme A	Scheme B
Participation	24%	NA
iClicker	12%	NA
Problem Sets & Quizzes	12%	NA
Team Projects	23%	23%
Midterm (possible bonus)	21%	31%
Final Exam	32%	46%

Your course grade is the higher one of the results of Scheme A and B at the end of the semester.

Starting in May 2014, **percentage grades are required to be submitted**. The percentage grade, the corresponding letter grade and comparative grading information will be displayed on your official and administrative transcripts. This course uses the standard Department of Economics numerical score/letter grade equivalency:

90 ≤	A+	77 ≤	B+	< 79	65 ≤	C+	< 69	
85 ≤	A	< 90	73 ≤	B	< 76	60 ≤	C	< 64
80 ≤	A-	< 85	70 ≤	B-	< 72	50 ≤	D	< 59
							F	< 50

Please read the description of every grade level in the [academic calendar](#). “An A+, A, or A- is earned by work which is technically superior, shows mastery of the subject matter, and in the

case of an A+ offers original insight and/or goes beyond course expectations. Normally achieved by a minority of students.”

Midterm exam is scheduled as a two-part exam during the lecture time on February 28 (at a computer lab) & March 1. If you miss the midterm, you must promptly contact me, provide a reasonable explanation, and write a make-up exam. You will be asked to write the deferred exam in a session organized by the department in the afternoon of March 10. Unfortunately, there may not be another chance if you further miss the deferred exam.

In addition, I will offer an opportunity to earn an extra 3% to your course grade if you pick up your midterm exam and submit a complete detailed written answer key to every question you did not achieve full mark by April 5. You will need to explain every MC question and rewrite all short-answer questions and calculation questions with necessary steps. And the answer key must be at least 90% correct.

Final exam is scheduled by the university. It is cumulative with more weight on the materials that has not been covered by either of the midterm.

Please note that all exams are in-person exams that will be written on campus unless the entire university changes back to online delivery. **You must write both the midterm and the final exam to complete the course.**

Team projects are designed to allow students to gain experience in conducting primary research, working in a team environment and know more about Canadian international trade. You will complete this part in a group of 4-6 students. You will follow the instructions, collect data on Canadian import/export from <http://comtrade.un.org/> and other related facts, and illustrate the patterns in trade data.

Every student will participate in one data project, counting 5%, and one team presentation project, 15%, and complete the assigned peer evaluation, 3%. A team will do two data assignments and one team presentation.

Projects & presentations must be submitted online by the deadline. Late submission will not be allowed. Details will be provided during the term.

	Due Time
Data assignment #1	11:59pm, Feb. 17
Team Presentation	
File submission	11:59pm, April 3
Online presentation session & peer evaluations	Last day of lecture (April 5)

Problem Sets & Quizzes. Trying questions and keep practising is essential to a good understanding of the materials. Problem sets will be posted online. You can use it to review the materials learnt in class and to prepare for the exams. You are expected to submit your attempt at Brightspace, even though no one will mark if you have answered all questions correctly. A brief

answer key will become available after your submission. Please check the answer key by yourself and raise any questions you have after class or during office hour.

I have made extra questions based on the problem sets and put them in the quizzes for you to try. A quiz will become available to you once you submit your attempt of the corresponding problem set. Quizzes are marked. Your score of the assignments, is calculated as follows:

$$\text{Quiz Score} = (\text{Total points earned in the term}) / (\text{Total possible points in the term} \times 80\%)$$

However, you will not be able to get more than the full mark for assignments, even if you have answered more than 80% questions correctly.

In addition, I will check the submission of problem sets randomly. If you are caught submitting a problem set without making decent effort, your quiz score for the term will be deducted 5% every time you are caught. (For example, if according to the above calculation, your quiz score should be 9% (out of 12%), when you are caught once, the score will be 9% - 5% = 4%.) I'd consider decent effort as trying every question, and writing out necessary steps. You are welcome to discuss any questions you have, but you cannot leave any question blank.

iClicker. It is not easy to keep focused on the lecture when we meet in a classroom, and it is much harder to do so when you skip the lectures. More importantly, it is extremely challenging for me to continue talking without getting any feedback. To facilitate our discussion, we will have iClicker questions in our lectures. You will need to subscribe to the iClicker app or buy the device.

Your score of participation, which count 12% in total in Scheme A, is calculated as follows:

$$\text{Participation Score} = (\text{Number of questions answered correctly in the term}) / (\text{Total number of questions in the term} \times 60\%)$$

You will not be able to get more than the full mark, even if you answered more than 60% of the questions correctly.

Participation in Scheme A. The purpose of offering participation marks is to encourage you to attend the live lectures, offer feedback to facilitate the class discussion and keep up learning activities with the rest of the class. Therefore, you cannot expect to be rewarded if, for whatever reason, you are unable to participate. Missing a few lectures or quizzes will not affect your grade (significantly.) Instead, it is essential to do all of them consistently.

Technologies

All students are expected to be fully functional with Brightspace, Zoom and Microsoft 365, which includes Teams, PowerPoint and Excel. Please check the tech-guide for the key functions we use in this course.

Policies

This course operates within the Undergraduate Course Policies of the Department of Economics. The complete copy can be obtained from the department website [Click for details](#).

The following is some elaboration of these policies.

Classroom Etiquette

- Show your respect. Do not create negative externality.

Language

- English is the instruction language at the University. Your enrollment implies that you are able to function with it. All communications between you and the classmates (in class), the instructor and the teaching assistant should be in English. You should make sure that all written work is complete and understandable. Dictionaries are not allowed in examinations.

Email

- You may contact me with email ljzhang@uvic.ca. Please include your full name (the name in university records preferred) and course and section number in your email. Without such information, it is sometimes hard for the instructor to understand the nature of your questions. Please write in a formal letter format and avoid inappropriate nicknames, email ids and signatures. Text message lingo should not be used.
- You should contact me by email primarily on matters that relate to your personal participation, e.g. you have a medical condition that prevents you from attending an exam. It is the best to raise questions towards the course materials during lectures and office hours. You may ask simple short questions via email. However, I may answer directly, or I may reply telling you that I will cover that in class or it is best to explain the question in person.

Documentation of Academic Concessions

- Please note that if your RAC is approved, you will complete the course in the upcoming term by writing a make-up exam.
- Please inform me by email when you apply to Academic Concession. This will help me to plan for the make-up session.
- Please check <https://www.uvic.ca/registrar/students/appeals/acad-concession/index.php> for details. Specifically,
 - If your RAC is related to COVID/“influenza-like illness,” please email ILICOVID19AcademicConcessions@uvic.ca.
 - If your RAC is **not** related to COVID/ILI, please fill out an [online form](#) and send it to studentsupport@uvic.ca.

Course Experience Survey (CES)

I value your feedback on this course. Towards the end of the term, you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you cannot find the email invitation, you can go directly to the [CES log-in](#). You will use your UVic NetLink ID to access the survey, and complete it on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

- What strengths did your instructor demonstrate that helped you learn in this course?
- Please provide specific suggestions as to how the instructor could have helped you learn more effectively.
- Please provide specific suggestions as to how this course could be improved.