International Economics

Course Outcome:

Upon completion of the course, students will be able to:
Module 1: Trade Theory & Policy under Perfect Competition
1. Analyze and differentiate between absolute and comparative advantage in international trade (Knowledge)
2. Demonstrate an understanding of the gains from trade, as well as the Ricardian Model of trade including the derivation of World Supply Curve and multicountry extension (Comprehension)
3. Evaluate the Multi-good extension of the Ricardian Model, Dornbusch-Fisher-Samuelson model, and its implications on factor prices and income distribution (Application)
4. Investigate the Heckscher-Ohlin Model, Rybczynski Theorem, Stolper-Samuelson Theorem, and Factor Price Equalization, along with empirical tests of the H-O Theorem (Analysis)
5. Examine trade practices such as commercial policy in trade, effects of tariffs, Theory of Optimal Tariff, Metzler's Paradox, and non-tariff barriers (Evaluation)
6. Assess the impacts of Regional Trading Blocks on international trade, including trade creation and diversion effects (Synthesis)

Module 2: Balance of Payments and Monetary Theory
1. Illustrate the concept of intermediate goods, non-traded goods, and their implications on employment in international trade (Knowledge)
2. Discuss the dynamics of real exchange rate in a dependent economy, as well as the current account and exchange rate dynamics (Comprehension)
3. Examine the relationship between growth, balance of payments, and exchange rate, and understand the New open economy macroeconomics (Application)
4. Analyze speculative attacks and currency crises in the context of Balance of Payments and Monetary Theory (Analysis)

Overall, students will develop the ability to critically analyze various theories and models in international economics, evaluate the impact of trade policies on welfare and economic growth, and apply theoretical concepts to real-world scenarios in the global economy.

Select Language

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