

## International Trade



### Faculty Contact Information

**Name:**

**Email:**

**Office Hour information:**

### Course Information

#### Course Description

This course is designed for anyone interested in gaining a deeper understanding of the nature and basis of the global economy, including international trade, the world trading system, controversies surrounding contemporary trade policies, and the nature and functioning of global capital market. Within this context, the course encourages an appreciation of the role of London as an international financial centre.

#### Course Goals

The course seeks to provide a greater understanding of the nature and functioning of the global economy, including the role of fundamental actors, such as the World Trade Organisation, the European Union, and multinational enterprises. The course further explores the cross-cultural and ethical dimensions of trade.

#### Student Learning Outcomes

At the end of this course, students will:

1. Analyse, and evaluate the development, structure and functioning of fundamental aspects of the global economy
2. Develop an understanding of the theories of international trade and of trade policy
3. Be aware of the role of major actors such as the European Union, The World Trade Organisation and the International Monetary Fund
4. Understand the basic functioning of international capital markets, including the Forex market
5. Understand the role of Foreign Direct Investment and Multinational Corporations in the global economy
6. Understand and evaluate financial globalisation and its implications
7. Be aware of cultural issues which impact on the global economy

### Course Assignments, Grading, and Assessment

Assignment	Percentage	Grading Requirements
Attendance and Participation	20%	
Group Presentation of case study	10%	Please see rubric on MyStudy

<b>Midterm Exam</b>	20%	Please see rubric on MyStudy
<b>Essay</b>	25%	Please see rubric on MyStudy
<b>Final Exam</b>	25%	Please see rubric on MyStudy

## Brief Assessment Overview

### Assessment 1: Group Presentation

#### Due:

Each group prepares a 10 minute PowerPoint (or similar) presentation on an assigned global economy topic, which might include cultural issues, with each group member prepared to speak.

### Assessment 2: Mid-term Test

#### Due:

The mid-term test is designed to assess understanding of concepts and material covered in first part of the course.

### Assessment 3: Essay

#### Due:

Students complete a group project based on the subject matter of their group presentations. The essay should be approximately 3,00 words in length.

### Assessment 4: Final Exam

#### Due:

The final exam covers material learned throughout the course.

## Grading

Alternative formats of the FIE Grading Rubric are available in the Student Resources area of MyStudy@FIE.

<b>Relevance</b>	<b>Knowledge and Understanding</b>	<b>Analysis, Critical Thinking and Integration of Experiential Learning</b>	<b>Scholarship and Style</b>
<p>Questions are interpreted correctly;</p> <p>Argument/thesis is clear and developed throughout;</p> <p>Discussion is focused on topic of the questions;</p>	<p>Recommended literature and/or research guidelines are used and interpreted appropriately;</p> <p>Selection and use of evidence shows understanding and insight;</p>	<p>Approach shows evidence of analysis and independent reasoning;</p> <p>Originality in argument;</p> <p>Evidence of critical insight and reasoned</p>	<p>Conclusions are well justified and complete;</p> <p>Facts reported and statements made are accurate;</p> <p>Writing is clear and fluent;</p> <p>All sources are appropriate,</p>

	Irrelevant content and discussion are not included	There is evidence of study beyond the recommended literature and that introduced in the module	questioning of assumptions;  Integration of connections and experiences outside of the formal classroom	accurately acknowledged and formatted in recognised style;  All work is the student's own
<b>A</b> 93-100 %	Totally appropriate interpretation and relevant;  Excellent and thorough thesis development	Comprehensive understanding and mastery of core evidence and extensive wider reading	Excellent analytical skills, outstanding evaluation of evidence, independent and original critical insight;  Meaningfully integrates experiential learning where appropriate	Exceptional fluency and accurate writing using appropriate language, conclusions are well-justified;  Accurate and thorough referencing
<b>A-</b> 90-92%	Almost wholly appropriate interpretation and relevant;  Very strong thesis	Very strong understanding of evidence and clear evidence of appropriate wider reading	Well-developed analytical skills, excellent evaluation of evidence, shows strong critical insight;  Effectively integrates experiential learning where appropriate	Almost wholly accurate and fluent writing using appropriate language, conclusions are full and justified;  Accurate referencing
<b>B+</b> 87-89%	Appropriate interpretation and relevant;  Good thesis throughout	Strong understanding of evidence and appropriate wider reading	Very good analytical skills, strong evaluation of evidence;  Shows critical insight;  Acknowledges and compares experiential learning and other perspectives	Largely accurate and fluent writing using appropriate language; conclusions are justified;  Accurate referencing

<b>B</b> 83-86%	Largely appropriate interpretation and relevant;  Thesis is clear	Good understanding of evidence and some appropriate wider reading	Good analytical skills, good evaluation of evidence;  Shows critical insight;  Acknowledges and compares experiential learning and other perspectives	Largely accurate and fluent writing using appropriate language;  Conclusions are justified;  Accurate referencing
<b>B-</b> 80-82%	Mostly appropriate interpretation and relevant;  Thesis is underdeveloped but clear	Sound understanding of evidence and some wider reading	Sound analytical skills;  Sound evaluation of data;  Shows some critical judgement identifies experiential connections	Sound level of accuracy and written fluency and some use of appropriate language;  Conclusions are coherent;  Sound use of referencing conventions
<b>C+</b> 77-79%	Some appropriate interpretation and relevant;  Thesis is underdeveloped and lacks clarity	Evidence is largely understood and some wider reading	Sometimes inconsistent analytical skills;  Some evaluation of data;  Shows some critical judgement though often descriptive;  Identifies experiential connections	Sound level of accuracy and written fluency and some use of appropriate language;  Conclusions are coherent but not fully supported;  Sound use of referencing conventions
<b>C</b> 73-76%	May contain some misinterpretation and/or irrelevant material;  Thesis lacks clarity	Evidence is largely understood;  Limited reading beyond material	Mostly inconsistent analytical skills;  Some evaluation of data;	Some level of accuracy and written fluency and some use of appropriate language;

		introduced in module	Scant critical judgement mostly descriptive;  Identifies experiential connections	Conclusions are coherent but not fully supported;  Sound use of referencing conventions
<b>C-</b> 70-72%	Limited interpretation and relevance;  Thesis is inconsistent	Weak understanding of evidence;  Limited reading beyond material introduced in module	Mostly inconsistent analytical skills;  Some evaluation of data;  Lacks critical judgement;  Little integration experiential learning	Inconsistent written fluency;  Weak use of appropriate language;  Weak justification for conclusions;  Adequate use of referencing conventions
<b>D</b> 60-69%	Limited interpretation and relevance;  Lacks thesis	Weak understanding of evidence and limited, inappropriate wider reading	Inconsistent and weak analytical skills, poor evaluation of evidence, lacks critical insight;  Little integration of experiential learning	Inconsistent written fluency;  No justification for conclusions;  Inaccurate use of referencing
<b>F</b> 0-59%	Significant misinterpretation and irrelevant material	Lacks understanding of evidence and inappropriate or no wider reading	Lacks analytical skills, lacks evaluation of evidence, lacks critical judgement;  Lacks integration of experiential learning	Poorly written with little fluency;  No justification for conclusions;  Poor referencing;  Evidence of plagiarism or inappropriate use of AI

## Policies specific to this course

- **Co-curricular Activities and Field Trips:** Field trips for your FIE courses have been planned to help students achieve the learning objectives of the course and are required. They take place during class time unless otherwise noted. Details about required visits appear on the class by class schedule below. Please note that any make up for missed co-curricular activities are at the personal expense of the student.
- **Late submission of work:** Written work may be submitted later than the due date only with express permission in advance of the due date from the course instructor. Late work will receive a 5% reduction in points for each 24-hour period handed in past the deadline, including each weekend day. Work submitted a week late will be marked at a C or lower. Any extensions made beyond the last class meeting must be requested in writing to the faculty and include any information on the circumstances that require the extension, the nature of work yet to be submitted, and the date by which the work will be received. If said work is not received by the agreed extension date, barring further exceptional circumstances, the work will not be given credit.
- **Late arrivals to class or site visit:** Please arrive on time. Lateness, particularly on days with co-curricular visits, results in missed course material. Faculty may use their discretion to mark a student as 'Absent' if they feel the student has arrived too late or left too early to be considered 'Present' for that session.
- **Trigger Warnings:** Some topics covered in class may expose students to past traumas and evoke a negative reaction. Sensitive topics can vary, such as sexual violence, death, racism, or xenophobia. I want this to be an inclusive space where every student feels comfortable; therefore, I will provide content warnings before lectures for sensitive subject matters. Content warnings are meant to give students a forewarning so they can prepare for their emotional safety. It is important to note that anything in the environment could be a trigger for someone's trauma, such as smell, sound, or texture; it is impossible to account for all possible triggers, and ask for grace as I do my best as an educator to warn students of potentially distressing content during lectures, assignments and/or discussions.

## Attendance and Participation

- Regular attendance is essential in order to pass a course. A class constitutes lectures, student presentations, discussions, seminars, co-curricular activities, tests, and examinations. In addition, under UK Home Office regulations class attendance is mandatory.
- Class attendance and participation is formally recorded and incorporated into a student's final grade.
- In addition to physical presence in class, a student's participation in a class is evaluated on the mastery of assigned course readings as reflected in a consistent, valid contribution to class discussions, in-class exercises, and in asking questions that enrich the on-going discourse. Consistency and validity in participation is expected in every class. Limited participation will have a negative impact on a student's participation score.
- When unexpected events cause students to miss a class, it is the student's responsibility to initiate contact with the faculty member to notify them in advance, or as soon as is reasonably possible.
- Absence from class does not relieve a student of responsibility for assignments. Students bear the ultimate responsibility for all missed class material and assessment.

- If a student misses 25% or more of a course, then they may be awarded a failure for the course and/or not permitted to finish the course.
- [See the full attendance policy here](#)

### Required Readings

Suranovic, S, (2012), 'International Economics: Theory and Policy', Saylor Foundation, free on-line textbook under CC BY-NC-SA licence, also available as PDF

### Additional Resources and Readings

Hill, C. W. L, 'Global Business Today', (Latest Ed.). McGraw-Hill Higher Education

Curry, J E, (2023), 'International Economics' (5<sup>th</sup> ed), World Trade Press

Krugman, P, Obstfeld, M & Melitz M, (2022), ' International Economics: Theory and Policy', Pearson

Stiglitz, J. (2010). 'Freefall: Free Markets and the Sinking of the Global Economy'. Penguin

### Newspapers/Magazines

*The Financial Times*, Daily

*The Economist*, Weekly (new edition every Friday)

### Internet

World Trade Organization, [www.wto.org](http://www.wto.org)

European Union (European Commission Trade Policy), <http://ec.europa.eu/trade/>

UK Government Trade Policy (Department for Business, Innovation & Skills, BIS), [www.bis.gov.uk/policies/trade-policy-unit](http://www.bis.gov.uk/policies/trade-policy-unit)

United States Government, (Department of State, Trade Policy and Programs), [www.state.gov/e/eeb/tpp/](http://www.state.gov/e/eeb/tpp/)

### MyStudy@FIE

MyStudy@FIE is FIE's virtual learning environment based on the open-source platform Moodle. Students are required to access MyStudy@FIE for course information, readings, link to resources, assignment submissions and communication with faculty.

### FIE's Values in the Curriculum

A unique aspect to FIE's curriculum is our courses reflect an engagement with values of 1) knowledge and inclusivity, 2) ethics and human rights, 3) social and cultural engagement, and 4) sustainability. For information about each of these values and how each of FIE's courses aligns with them, please see [Our Values](#).

## Topics

- The nature and development of the **global economy** and the **international monetary system**: the importance of the City of London, the Gold Standard, the Great Depression, Bretton Woods, the contemporary system, the 2008 crisis and beyond
- The **theory of trade**: Mercantilism, Comparative Advantage, trade cycles, intra-industry trade, scale economies and the Krugman approach
- **Trade policy**: the theory and practice of protectionism
- The **theory of exchange rates**
- **Institutional arrangements** in the global economy: the WTO, the IMF, the World Bank
- **Regional trade blocks**: the EU, NAFTA, ASEAN
- **International capital** and **global financial markets**: investment banking, derivatives, the FOREX market
- **Multinational corporations** and Foreign Direct Investment
- **Financial globalisation**

## Possible co-curricular activities

- Students are strongly encouraged to attend as many as possible of the open lectures held at the **London School of Economics**, especially those relevant to international trade, economics, and issues of contemporary interest. More details are available at: <https://www.lse.ac.uk/events>
- **Fuller's Brewery Tour**: A 1-hour tour of the local London brewery, discussion of customers, view of the facilities and operations, discussion of the ale/beer market in the UK and global markets.
- **Bank of England Museum**: A talk about the functions and responsibilities of the Bank in the UK and global markets. History of the banking industry in the UK and discussion of Eurozone issues. Visit to the museum's galleries on the evolution of British banking.
- **Museum of Advertising, Packaging and Brands**: Viewing the unusual collection of material collected over the last century which examines selling of various products from business, marketing, and cultural perspectives
- Visit to a business with invisible trade earnings, such as **Arsenal or Chelsea Football Club**
- **Royal Observatory**
- **City of London Walking Tour**
- **Guided Tour of Canary Wharf**

## Academic Integrity

By enrolling at FIE, you have joined an academic community and you are expected and required to act honestly regarding the work you submit for assessment in your courses. Academic integrity is closely related to the concept of good academic practice.

Any attempts to Cheat; Fabricate; Plagiarise; Collaborate without Authorisation; Participate in Academically Dishonest Activities; and/or Facilitate Academic Dishonesty will be viewed as a breach of this regulation.



[Please see FIE's Academic Integrity Policy in full.](#)

Most students do not have any problems understanding the rules and expectations about acting honestly at university. If you have any questions you must talk to your faculty or a member of FIE's Academic Team.

### [Writing and Language Support](#)

FIE's Writing Support Tutors are available to assist students of all levels of expertise with all phases of the writing process. Available year-round and to all students. To book an appointment or for more information visit [www.fie.org.uk/wst](http://www.fie.org.uk/wst).

Please note that FIE allows the use of a foreign language/English dictionary in exam situations for students where English is not their primary language UNLESS the use of the dictionary would give the student a significant advantage (e.g. where the exam is aimed at getting the students to define terms that might be found in the dictionary).

### [Accommodations for Students](#)

Students who wish to use academic accommodations at FIE can register to do so via FIE's Administration Team, by providing the appropriate supporting documentation. Students who have approved FIE academic accommodations should discuss them directly with their faculty member(s) within or around the first few class sessions, or via email. Exams are facilitated by FIE faculty and students should give 2 weeks' notice to faculty members if use of approved exam accommodations is required. The Administration team can assist students and faculty with liaison and facilitation as needed.

### [Additional Policies and Resources](#)

#### [Mental Health and Stress Management Support](#)

FIE offers mental health support. If students wish to seek this support, including with FIE's counsellor, simply email [studentlife@fie.org.uk](mailto:studentlife@fie.org.uk). If you have a counsellor from back home that you are seeing, we strongly encourage you to maintain contact with them throughout your time studying abroad with FIE.

#### [Diversity and Inclusivity](#)

FIE regards its housing and classroom facilities as safe spaces to live, study, and work with students, faculty, and staff who are understanding, supportive, and trustworthy. Inappropriate, derogatory comments and/or actions, harassment, bullying, victimisation and discrimination are not tolerated. Any such behaviour will be investigated and dealt with appropriately. Students must be respectful of diverse opinions and of all class members regardless of personal attribute and use inclusive language in written and oral work.