

University of Waterloo
Department of Economics
Economics 231: Introduction to International Economics

Winter 2012

Monday and Wednesday 5:30 to 7pm

PAS 2083

Instructor: Dr. Barb Bloemhof

Email: through LEARN <http://learn.uwaterloo.ca/> (use WatIAM ID & password)

Office hours: 4:30 to 5:30pm Monday and Wednesday in Hagey Hall 104

Electronic office hours through Waterloo LEARN Fridays from 4 to 5pm

Course Description

This problem-based course uses collaborative learning to develop the skills to solve problems in international economics. Most course information will be delivered in structured exercises for students to complete, which will provide the tools necessary for a rigorous interpretation and analysis of current policy issues in international economics. The course is organized around a set of skills that contribute to success in self-directed learning about the theory of comparative advantage and the gains from trade, tariff theory, concepts and measurement of the balance of payments and exchange rate systems, and reform of the international monetary system:

Problem Identification

- Curiosity about issues in economics, pertaining specifically to international economics
- The ability to ask good questions

Problem Exploration

- The ability to determine what needs to be learned in order to answer those questions
- The ability to identify appropriate resources for learning
- The ability to use resources effectively

Peer Persuasion

- The ability to report on and discuss what was learned
- The ability to present evidence that is compelling in support of at least one view of an issue

Critical Reflection

- The ability to self-evaluate your work and your learning process
- The ability to grow as an independent learner and researcher

Course Objectives

These core skills translate into specific learning objectives that you will have the opportunity to achieve throughout the course:

1. Setting priorities and managing time (staying on track and on schedule)
2. Posing a good inquiry question and refining it
3. Identifying sources of information in the library, on the web and in on-line databases and from expert interviews
4. Evaluating the relevance and validity of information from websites, journals, books, emails, interviews and presentations
5. Integrating information
6. Using information to answer a question
7. Presenting and “selling” the answer in writing and verbal/visual presentation
8. Working with others, including identifying individual strengths, dividing responsibility, following through, providing feedback and dealing with problems in group interaction.
9. Evaluating your strengths and weaknesses in each area on an individualized basis at three different times in the course.

In addition, like any course in university, you will be expected to support the learning environment by collaborating, facilitating peer learning and showing leadership in classroom interaction.

Prerequisites

Introductory Microeconomics (Econ 101) and Introductory Macroeconomic (Econ 102).

Evaluation

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|--|----------------------|
| • Library Assignment (due Jan 15 at midnight on LEARN) | required to continue |
| • Written research summaries: best 3 out of 4 | 12% each = 36% |
| • Reflection (March 26) | 9% |
| • Triple Jump research assignment (March 28 th to April 2 nd) | 30% |
| • Final examination (date set in February – see
http://www.registrar.uwaterloo.ca/exams/finalexams.html) | 25% |

No alternative final exam will be granted to accommodate student travel plans.

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Total	100%

In order to complete the reflection, you MUST attend the Trade Simulation, held DURING CLASS January 11th, 2012. Note that this class will be held in DWE (not PAS). Please report directly to the room based on your last name:

A to I: DWE 3516
J to S: DWE 3517
T to Z: DWE 3518.

Course Text

The required text for this course is:

Krugman, Paul, Maurice Obstfeld and Marc Melitz. (2012). *International Economics: Theory and Policy*. (9th edition) Boston: Addison-Wesley.

You should expect to do 3 to 5 hours of reading per week to support your learning for this course.

UW's research libraries are another important resource for all aspects of this course. At times in the course, you may find either of the following texts helpful (print resources are on reserve in the University of Waterloo Library).

Feenstra, Robert, and Alan Taylor. (2008). *International Economics*. (1st edition) New York: Worth Publishers.

Greenlaw, S. A. (2006). *Doing Economics: A Guide to Understanding and Carrying Out Economic Research*. Boston: Houghton Mifflin.

Markusen, James R., James R. Melvin, William H Kaempfer, and Keith E. Maskus. (1995) *International Trade: Theory and Evidence*. New York: McGraw-Hill.
Available 19 May 2009 at <http://spot.colorado.edu/~markusen/textbook.html>.

Format

The approach being taken in this course is called **problem-based learning**. Here is what a typical problem cycle will look like: in the Wednesday class, you will meet in class with your learning group to discuss a trigger or problem, identifying the learning issues and refining them into learning tasks (what will be researched and learned). You will spend the next six days researching, synthesizing and integrating information about these learning tasks, sharing your research with the group on the next Wednesday class, where you will be learning from each other and deciding what information is most important to the problem. This second discussion session will help you to refine your learning and evaluate the effectiveness of the understanding that the group has reached on the problem, taking that information as the basis from which to individually write your summary on the problem. Summaries will be submitted on ACE before midnight on the following Sunday night. The course activities and exercises in the Monday classes will help you to organize and reflect on the content that you are learning.

Time together in class is our main asset: it will be the main place for discussions with your group, tutor and instructor. Many of the in-class activities are either not graded, pass/fail or "best work only is graded" (although you will get feedback on how the work would be evaluated and how to improve), so that you can develop experience with problem-based learning before being marked on it. This way, if things don't work out as you would have liked, you get feedback on your learning and the "grade" on it won't haunt you. However, in return for this consideration **you will be expected to do all components of the course assignments in full and on time**.

Group learning creates a commitment to your team; meeting these commitments is your highest priority and your continued enrolment in this course implies that you will keep

group commitments – no excuses. **You must attend all classes.** If you miss a class for any reason, it is up to you to demonstrate that you are up to date and that your absence will not slow the group down, by providing your learning group with a written learning contract outlining what you will do to earn the privilege of rejoining your group, and this learning contract will be either approved or rejected by your group.

You are also responsible to stay in touch on LEARN. I will hold electronic office hours and receive some assignments there, and all classroom announcements will be posted there. **Please USE MOZILLA FIREFOX as your browser to avoid complications with LEARN.** The main focus of the course, however, and what you will be assessed on, will be your activities in the process of deciding what is worth knowing about international economics, using scholarly (academic) methods. Learning these capabilities should prove highly valuable to you in your subsequent courses towards your current or any future degrees, and thereafter in your employment and in the pursuit of lifelong learning.

In accordance with University of Waterloo Senate regulations on Academic Dishonesty, students must be aware of the following (from UW Academic Integrity page, available 18 November 2011 at http://uwaterloo.ca/academicintegrity/Academic_Integrity/AI_guidelines.html):

“Integrity at Waterloo: *The following qualities are expected from all members of the UWaterloo community: honesty, trust, fairness, respect and responsibility. [See <http://uwaterloo.ca/academicintegrity/index.php> for more information.]*

(from UW Academic Integrity page, available 18 November 2011 at <http://uwaterloo.ca/academicintegrity/Students/index.html>):

“Integrity for Waterloo Students: It is your responsibility

AI is taken very seriously and it is your responsibility as a student to know, understand, and follow policies. Violations can have serious consequences, affecting your grades, academic standing, and future career.

*“Ignorance is **not** an excuse. Make sure you have a copy of the Fact Sheet for Undergraduate Students and complete the AI Tutorial to be sure you have all the knowledge you need.*

“You are responsible for reporting *instances of academic dishonesty that you may witness. AI relies on the UWaterloo community to demonstrate their commitment to honesty, trust, and fairness by ensuring that they do all they can to create a level playing field. If you are aware of misconduct, talk to your professor, academic advisor, or the AI Office about the situation.”*

For information on categories of offences and types of penalties, students should refer to Policy 71, Student Discipline,

<http://www.adm.uwaterloo.ca/infosec/Policies/policy71.htm>.

For students who have been charged with an AI offense check Integrity for Waterloo Students http://uwaterloo.ca/academicintegrity/Students/stdt_what_do_I_do.html

For a better understanding of what to expect disciplinarily, check *Guidelines for the Assessment of Penalties*,

<http://www.secretariat.uwaterloo.ca/guidelines/penaltyguidelines.htm> .

Grievance: A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read *Policy 70, Student Petitions and Grievances, Section 4*, <http://www.adm.uwaterloo.ca/infosec/Policies/policy70.htm>. When in doubt please be certain to contact your academic advisor or Taryn MacLean temaclean@uwaterloo.ca who will provide further assistance.

Appeals: A decision made or penalty imposed under *Policy 70 (Student Petitions and Grievances)* (other than a petition) or *Policy 71 (Student Discipline)* may be appealed if a ground for an appeal can be established. Read *Policy 72 (Student Appeals)* <http://www.adm.uwaterloo.ca/infosec/Policies/policy72.htm>. More information is available on the *Academic Integrity website (Arts)*:

http://arts.uwaterloo.ca/arts/ugrad/academic_responsibility.html and the *Academic Integrity Office (UW) website*: <http://uwaterloo.ca/academicintegrity/>

Note for Students with Disabilities: The office for Persons with Disabilities (OPD), located in Needles Hall, Room 1132, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the OPD at the beginning of each academic term.

Turnitin.com: Plagiarism detection software (Turnitin) will be used to screen assignments in this course. This is being done to verify that use of all material and sources in assignments is documented. In the first week of the term, details will be provided about the arrangements for the use of Turnitin in this course.”

Most of the cases of academic dishonesty that I have prosecuted have resulted from not knowing what academic dishonesty is or how to avoid it. Academic dishonesty consists of misrepresentation of someone else’s ideas as your own, either by deception or by other fraudulent means, and can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the University. Although we will learn about how not to plagiarize in class, **it is ultimately your responsibility to understand what constitutes academic dishonesty.**

You need to learn how to avoid academic dishonesty when you are collaborating with your learning group. In all written work, and particularly in all individual work, the things that you write down must be either your own ideas/thoughts/insights OR properly cited ideas you learned from others (paraphrased OR quoted, and, in either case, cited next to where you use it, with page numbers included and full citation in the reference list). Just a friendly clarification: you should probably

never cite me speaking in one of our classes, because anything you hear from me is almost certainly an idea from a written resource. Best to find that and cite it!)

Requirements:

1. Written Research Summaries (due in hard copy in class AND electronically by midnight Jan 25, Feb 8, Mar 7, Mar 21)

These will be opportunities to synthesize international economic models, predictions and arguments that you have been learning during the problem cycle. The writing must be concise and scholarly, and must contain a correctly formatted reference list. You will receive feedback on these summaries. You will choose three of these to turn in on April 5 to count for grades.

2. Reflection (March 26)

You will write, in class, on a topic that derives from activities in which you have engaged in class during the year. Please bring lined paper on which to write this reflection (please: no notepaper torn out of spiral bound notebooks, unless you trim off the shredded parts for a clean edge – thank you!).

3. Homework (due Mondays)

There will be 1 to 5 required homework problems per week, to be handed in electronically and peer-assessed in class. Keeping up with these homework problems will assist you in the PBL discussions, and will provide the basis for the final examination.

4. Triple Jumps (Feb 13/15 and March 28/April 2)

Problem-based learning is designed to develop learning skills and capabilities within the context of a particular subject area or theme (here, international economics). Triple jumps are a way to demonstrate your facility with these skills by undertaking new learning and documenting your current level of proficiency in a structured exercise. You will do two triple jumps as part of your overall course assessment: one as a “dry run” for feedback only, and the second one done in exactly the same manner that will be graded.

Late Penalty:

Learning how to manage your time and meeting deadlines are essential skills inside and outside of the university. ***Any assigned work that is not turned in on time in class on the day it is due will receive a grade of zero, although it must be completed satisfactorily in order to receive credit for the course.*** The late penalty will not apply if there are extenuating circumstances, such as illness, that are documented and excused in accordance with departmental policy. Note that only documented instances of extenuating circumstances will merit consideration. ***Even if an absence-related late penalty is waived, in your first class back, you must still provide your group with a detailed plan for how you will be completely caught up and available to participate fully.***

Schedule of Weekly Topics and Assignments

Some of these timings may change; please watch LEARN for any announcements.

WEEK OF:

January 9: Introduction and Simulation: Objectives and Discussion.

NOTE: January 11th Class location is changed. Report to the following classrooms according to the first letter of your last name:

A to I: DWE 3516

J to S: DWE 3517

T to Z: DWE 3518.

Attend a library session on searching for resources ("Find Books and More!") during this week <http://www.lib.uwaterloo.ca/usered/index.html> to help you with your library assignment (due midnight January 15 on LEARN).

January 16: Problem 1

January 23: Reviewing the Gains from Trade: Ricardo and H-O-S

January 30: Problem 2

February 6: Evaluating Arguments: Free Trade

February 13: Triple Jump: Trade patterns and trade policy

February 20: Reading Week

February 27: Problem 3

March 5: Exchange Rates and the Balance of Payments

March 12: Problem 4

March 19: Presentations of Major Papers

March 26: Reflection Final Debriefing and Preparation for Triple Jump (March 28th & April 2nd)

Major Research Grading Rubric

Adapted from: R. Runté and K. Mazurek (2002) in Runte (2002) Managing Assessment in Inquiry-Driven Courses, presented at Society for Teaching and Learning in Higher Education meetings (June 2002).

<http://www.mcmaster.ca/cll/stlhe2002new/HTML/notes/runte2.html#Rubrics> Available 15 November 2006).

A - EXCELLENT (80 - 100) - A Markedly Exceptional Performance

- originality, insight, and creativity are demonstrated; the paper goes beyond repeating what others have said and contributes something new to our understanding of the topic
- a comprehensive grasp of the subject matter is demonstrated, including an in-depth understanding of the relevant concepts, theories, and issues related to the topic addressed
- an awareness of differing viewpoints is demonstrated and a rigorous assessment of these undertaken where relevant
- an ability to think critically is demonstrated in the analysis, synthesis and evaluation of relevant information
- a thoughtful statement of position is presented and defended through logical arguments and carefully selected supportive detail; the arguments presented build to a consistent conclusion
- a clear, fluent, and concise style highlights a well written, tightly argued, and logically structured essay
- a virtually flawless mastery of all aspects of grammar, structure, and style is demonstrated

B - SUPERIOR (70 - 79) - Clearly Above Average Performance

- a thorough grasp of the subject matter is demonstrated
- an awareness of differing viewpoints is demonstrated and an assessment of these attempted where relevant
- the paper goes beyond description to interpretation, analysis, synthesis and evaluation
- a Position is adopted and logically argued; appropriate supporting detail is supplied
- a clear style that communicates well (but may contain occasional or minor flaws in the mechanics of spelling, grammar, sentence structure, etc.) is evident in the logical presentation of a reasonable argument

C - SATISFACTORY (60 - 69) - A Fully Competent Paper

- a basic grasp of the subject matter is demonstrated
- accurate information incorporating relevant sources and references is conveyed
- a position is adopted and logically argued
- an adequate attempt at analysis, synthesis, interpretation or evaluation is evident
- an acceptable style demonstrates an awareness of, and attention to, the principles of paragraph development, sentence structure, grammar and spelling, etc.

D - POOR (50 - 59) - A Marginally Acceptable Paper

- a lack of familiarity with the subject matter is demonstrated through the omission of key material, or through the misinterpretation of important concepts, theories or issues

- a lack of critical thinking is evident in a paper which is more descriptive than interpretive; or in which the analysis and synthesis are logically flawed; or in which there is a reliance on assertion; or in which the relevance of supporting detail is questionable
- a position is not taken, is hard to determine, or is inconsistent with arguments or information presented in the paper
- there is a lack of originality and an over-reliance on material presented in class or in the assigned readings
- written expression requires improvement in basic communication skills; or written communication is marred by inflated diction, overly complex sentence structures, or an obtuse style.

F - FAILING (0 - 49) - An Unacceptable Performance

- a basic lack of understanding of the subject matter is demonstrated through gross misinterpretation or omissions
- there is little attempt to go beyond description; or interpretation and analysis demonstrates gross error in logic or supporting detail; or little or no factual material is presented; or material presented contains gross factual error; or is completely irrelevant
- written expression is disorganized, incoherent, poorly expressed, and contains unacceptably frequent or serious errors in grammar, sentence structure, and spelling
OR
- an attempt is made to use others' work without providing proper acknowledgment *
- an attempt is made to hand in a paper from another course *
- an attempt is made to write a paper on a topic other than that approved in writing by the instructor.

** Note that, at the University of Waterloo, these two criteria carry other consequences, as outlined in the Senate regulations. See University of Waterloo Senate Policy 71: Student Discipline (accessed 18 Nov 2011 at <http://secretariat.uwaterloo.ca/Policies/policy71.htm>).*