

## **Economics 365 (M001): The World Economy**

Fall 2014

Professor Buzard

This course examines international economic issues at a level appropriate for students with knowledge of micro- and macroeconomics at the principles level. It will treat both macroeconomic topics such as current-account balance-of-payments imbalances, exchange-rate “misalignments,” and financial crises and the microeconomic issues of cross-border movements of people, goods, and services—migration, trade, and multinational business activities such as importing, exporting, and offshoring.

Using a strong foundation of these economic concepts, the course will also treat questions of international political economics and the policies and institutions that shape and that are shaped by the global economy. Globalized, cross-border transactions—the subject of international economics—differ from others in economics because national boundaries usually delineate citizenries with different political and regulatory systems, and often with different cultures and currencies.

We ask whether openness at a country’s borders enhances its economic growth and development or not. We also investigate how openness impacts the effectiveness and range of “behind-the-border” policies that are available to national governments. What national institutions best position a country for success in the modern global economy? What international institutions help nations to cooperate and lay the foundations for a stable global system?

We will study these questions in the light of recent history, pressing current events and conclude by illustrating key points via regional case studies.

**Schedule:** MW 8:00 – 9:20 a.m. in Eggers 010.

**Class Website:** All materials will be posted on **Blackboard** (<https://blackboard.syr.edu>).

### **Required Materials:**

- Books (on reserve at Bird Library): Gerber, J., *International Economics* (Pearson) **6th Edition**, 2013; Rodrik, D., *The Globalization Paradox: Democracy and the Future of the World Economy*, (Norton), 2011.
- Optional: **MyEconLab** is an electronic supplement to *International Economics* that can help you succeed in this course by allowing you to practice with interactive problems and article work, utilize an individualized study plan and access other learning materials. There is a steep discount if you purchase the bundle in the bookstore or the electronic version of the book that includes MyEconLab. Sign up directly through Blackboard (“Information” tab) or use code buzard50295.
- Turning Point Technologies Response Card (RF, RF LCD or NXT). You must register your **Response Card** (also referred to as “clicker”) on Blackboard to receive credit for responses.

### **Office Hours and Contact Information:**

- Professor Buzard (kbuzard@syr.edu): Mondays and Wednesdays 9:30 – 11:00 a.m. in Eggers 131, Telephone: 315-443-4079.
- Teaching Assistant Fabio Rueda (faruedad@syr.edu): Wednesdays 4:00 – 6:00 p.m. in Eggers 042.

**Prerequisites:** The prerequisite for this course is ECN 203 or a comparable introductory principles of economics course. You may have to review several concepts from that course, especially *supply-and-demand analysis*, and *production-possibilities frontiers*. Please review these as quickly as you can. It is assumed that you know them.

**Credit:**

- **NO ECN Major Credit.** This is *not* a course for Economics Majors; no major credit is given. Economics majors should take Economics 465, covering the microeconomic portion of this course.
- **YES Minor Credit.** This course *does* always count toward an Economics Minor, but *not* if you've taken Economics 465.

**Course Approach:**

The teaching philosophy of this course centers learning around students and their motivation to engage with the course material. Working most often in small teams, we will emphasize reflection and discussion of the course material and how it relates to recent and current events, using the fundamental economic concepts of the course to help each other understand issues of interest to students of varying backgrounds.

I believe that the best use of class time is to work together on the most challenging questions with the guidance of your instructors, so students are asked to read the basic materials ahead and are **quizzed at the beginning of each class (8:00 a.m. sharp!)** to ensure everyone is prepared. We will use the **Turning Point Response Card clickers** for these quizzes (which are graded for accuracy) and for individual and team responses to discussion questions posed throughout each class period (which garner participation points *only* so that there is no anxiety about grades as we wrestle with new ideas). Short periods of lecture will be interspersed with individual reflection and team discussion to move the conversation forward and introduce key new concepts and challenges. In this way, it is my hope that the “heavy lifting” of learning is done in class at a more even pace than might otherwise be the case, with little need for cramming for exams. The learning community that we will create together will become the defining feature of the course.

In addition to the two textbooks, I will periodically introduce videos and outside articles from various sources and ask students to share outside sources on relevant topics to enrich the discussion. Those articles that are required material for exam purposes will be made clear.

Students will also have an option to complete a **course project** that explores one of the topics of our textbooks from the point of view of their own discipline or other important driving influence. For example, you could choose something with a connection to your primary course of study, a problem you encountered while doing service work, or a key issue of an advocacy organization with which you are involved. The project is evaluated in part based on how well you can convey your connection to your project through the project itself, as well as how creatively you design and execute the project. Many of these projects will be presented during class time as an integral part of the course and are examinable material.

In short, the world, and the world economy is evolving very quickly. So while the goal is for you to learn important tools of economic analysis and to help you find a broad context in which to apply them to the world economy today, it is even more important to learn how to *think* about the global economy and the policies and institutions that shape it as they evolve to present new challenges and opportunities. Our activities will be centered around learning how to think and communicate about our positions on important global issues.

**Examinations:** There will be three non-cumulative examinations (although some material will build on earlier parts of the course). The first two will take place during class on October 6, and November 5. The third examination will take place during the final exam period on Monday, December 8 from 8:00-9:00 a.m. in Eggers 010. Monday, December 8 from 9:00-10:00 a.m. will be a time to make up any of the missed exams (or improve your score on any one of them, with your final score for a re-taken exam being the average of the original and the retake if the retake is higher, or the original score if the retake is lower). This will be the *only* way to make up a missed exam.

**Grading Weights:** Reading quizzes 10%; Class participation 15%; Course project 15%; Exams 60%.

- The score (before curve) for class participation and reading quizzes will be calculated from 85% of the total points in each category. That is, you only need to get 85% of the quiz questions correct to get the full 10% of the grade and click-in on 85% of the discussion questions to get the 15% for class participation. This is to allow for family emergencies, illness, job interviews, commuting delays, lost/forgotten clickers and similar circumstances since there is no way to make up these portions of the course. No other allowances will be made.
- Because poor attendance causes difficulties for small team dynamics, I reserve the right to withhold a team assignment from any student whose attendance falls to less than 70% of class sessions that involve team work. If this action must be taken, that student **forfeits** all future class participation points. In order to receive a team assignment, a student must:
  1. submit a 400-word synopsis of the material presented in class on August 25 pertaining to the course design and commitments to the learning community by August 29 at 11:59pm;
  2. complete the Syllabus Quiz by September 2 at 11:59pm;
  3. turn in the first class survey by September 3 at 11:59pm;
  4. register a TurningPoint Clicker by September 5 at 11:59 pm;
  5. complete the Project Pitch by September 5 at 11:59 pm.
- If a student formally opts out of participation in the course project process (possible only when completing the preliminary project proposal), or his/her project proposal is not approved, exams will count for 75% of the grade instead of 60%. If a student does not opt out of the course project process and fails to turn in a project, he/she will receive 0 for the course project.

**Curve:** Overall grades will be curved so that the following percentages of letter grades are awarded:

Grade	Percent of Students Receiving that Grade (Approximate)
A	20-30
B	25-35
C	25-35
D & F	5-10

**Course Policies:**

1. SU's religious observances policy ([http://supolicies.syr.edu/emp\\_ben/religious\\_observance.htm](http://supolicies.syr.edu/emp_ben/religious_observance.htm)) recognizes the diversity of faiths represented among the campus community and protects the rights of students, faculty, and staff to observe religious holy days according to their tradition. Under the policy, students are provided an opportunity to make up any examination, study, or work requirements that may be missed due to a religious observance provided they notify their instructors before the end of the second week of classes. An online notification process is available through MySlice/Student Services/Enrollment/My Religious Observances from the first day of class until the end of the second week.
2. If you believe that you need accommodations for a disability, please contact the Office of Disability Services (ODS), located in Room 309 of 804 University Avenue, or call (315) 443-4498 for an appointment to discuss your needs and the process for requesting accommodations. ODS is responsible for coordinating disability-related accommodations and will issue students with documented Disabilities Accommodation Authorization Letters, as appropriate. Since accommodations may require early planning and generally are not provided retroactively, please contact ODS as soon as possible.
3. The Syracuse University Academic Integrity Policy holds students accountable for the integrity of the work they submit. Students should be familiar with the Policy and know that it is their responsibility to learn about instructor and general academic expectations with regard to proper citation of sources in written

work. The policy also governs the integrity of work submitted in exams and assignments as well as the verification of participation in class activities. Serious sanctions can result from academic dishonesty of any sort. No collaboration is allowed on quizzes or exams or the submission of clicker answers. Incidents in which students are suspected of cheating will be reported to the administration. Students found guilty of academic dishonesty will earn a failing grade for the course. For more information and the complete policy, see <http://academicintegrity.syr.edu>.

4. As stated in the University's Academic Rules and Regulations, student work prepared for this course in any media may be used for educational purposes. You grant permission to have your work used in this manner by registering for, and by continuing to be enrolled in, this course. After you have completed this course, any further use of your work will either be rendered anonymous by removing all of your personal identification or your written permission will be secured. If you object in any way, please send me an email no later than the second week of class at [kbuzard@syr.edu](mailto:kbuzard@syr.edu).

5. Students have one week from the day on which an examination is returned to report any error in grading and/or to request a re-grade. Re-grading may be requested for make-up exams during the final exams period through the first week of Spring semester. If a student submits his/her exam for re-grading, the student's entire exam will be re-graded by the professor (with no guarantee of a higher total score).

6. If you arrive late to an exam, you will be allowed to take the exam in the time that remains *as long as no one has turned in his/her exam and left the room*. Once a classmate has turned in his/her exam, you will earn a zero on the test if you arrive late, but will be eligible to take the make-up exam during finals.

7. The use of all forms of tobacco is strictly prohibited during class and examination periods.

8. The use of laptops and similar electronic devices for taking notes and similarly enhancing your learning experience is allowed as long as it does not become a distraction to others. Other use of electronic devices is not allowed and will be enforced by all means deemed necessary and/or entertaining for the rest of the class. If your cell phone rings, expect it to be answered by the instructor or teaching assistant. No electronic or other devices of any kind are allowed during quizzes or exams.

## Course Outline

<u>Topic</u> (and approximate dates)	<u>Chapters in Gerber</u>
<b>A. Introduction</b>	
August 25 – September 3	1 – 2
<b>B. International Finance / Macro</b>	
September 8 – October 1	9 – 12
<b>C. International Trade</b>	
October 8 – November 12	3 – 8
<b>D. Institutions and Regional Issues</b>	
November 17 – December 3	2, 13-17