

GENERAL STUDIES COURSE PROPOSAL COVER FORM

Course information:

Copy and paste **current** course information from [Class Search/Course Catalog](#).

College/School College of Liberal Arts and Sciences Department/School SPGS

Prefix: SGS Number: 394 Title: Special Topics: Global Markets Units: 3

Course description: **Knowledge of how and why countries interact with each other economically is crucial to understanding the nuances of global affairs. This course provides students with a toolkit with which to analyze international economic events. We begin with a generic model of how markets work, then show how it can be extended to develop useful insights in global markets for goods and foreign exchange. The models will help students understand why countries trade, what policies countries use to influence trade, and how to predict who will win or lose from various policy interventions including impacts on the environment and workers. We will apply this analytical framework to understand the emergence and legal structure of international institutions and agreements regulating international trade. Previous exposure to microeconomic principles will be helpful, but not required.**

Is this a cross-listed course? No If yes, please identify course(s): _____

Is this a shared course? No If so, list all academic units offering this course: _____

*Note- For courses that are crosslisted and/or shared, a letter of support from the chair/director of **each** department that offers the course is required for **each** designation requested. By submitting this letter of support, the chair/director agrees to ensure that all faculty teaching the course are aware of the General Studies designation(s) and will teach the course in a manner that meets the criteria for each approved designation.*

Is this a permanent-numbered course with topics? No

If yes, all topics under this permanent-numbered course must be taught in a manner that meets the criteria for the approved designation(s). It is the responsibility of the chair/director to ensure that all faculty teaching the course are aware of the General Studies designation(s) and adhere to the above guidelines. Chair/Director Initials GT (Required)

Requested designation: Social-Behavioral Sciences–SB

Mandatory Review: No

*Note- a **separate** proposal is required for each designation.*

Eligibility: Permanent numbered courses **must** have completed the university’s review and approval process. For the rules governing approval of omnibus courses, contact Phyllis.Lucie@asu.edu.

Submission deadlines dates are as follow:

For Fall 2018 Effective Date: October 1, 2017

For Spring 2019 Effective Date: March 10, 2018

Area(s) proposed course will serve:

A single course may be proposed for more than one core or awareness area. A course may satisfy a core area requirement and more than one awareness area requirements concurrently, but may not satisfy requirements in two core areas simultaneously, even if approved for those areas. With departmental consent, an approved General Studies course may be counted toward both the General Studies requirement and the major program of study.

Checklists for general studies designations:

Complete and attach the appropriate checklist

- [Literacy and Critical Inquiry core courses \(L\)](#)
- [Mathematics core courses \(MA\)](#)
- [Computer/statistics/quantitative applications core courses \(CS\)](#)
- [Humanities, Arts and Design core courses \(HU\)](#)
- [Social-Behavioral Sciences core courses \(SB\)](#)
- [Natural Sciences core courses \(SQ/SG\)](#)
- [Cultural Diversity in the United States courses \(C\)](#)
- [Global Awareness courses \(G\)](#)
- [Historical Awareness courses \(H\)](#)

A complete proposal should include:

- Signed course proposal cover form
- [Criteria checklist](#) for General Studies designation being requested
- Course catalog description
- Sample syllabus for the course
- Copy of table of contents from the textbook and list of required readings/books

It is respectfully requested that proposals are submitted electronically with all files compiled into one PDF.

Contact information:

Name Glenn Sheriff E-mail gsheriff@asu.edu Phone 480-727-0708

Arizona State University Criteria Checklist for

SOCIAL-BEHAVIORAL SCIENCES [SB]

Rationale and Objectives

Social-behavioral sciences use distinctive scientific methods of inquiry and generate empirical knowledge about human behavior, within society and across cultural groups. Courses in this area address the challenge of understanding the diverse natures of individuals and cultural groups who live together in a complex and evolving world.

In both private and public sectors, people rely on social scientific findings to consider and assess the social consequences of both large-scale and group economic, technological, scientific, political, ecological and cultural change. Social scientists' observations about human interactions with the broader society and their unique perspectives on human events make an important contribution to civic dialogue.

Courses proposed for a General Studies designation in the Social-Behavioral Sciences area must demonstrate emphases on: (1) social scientific theories, perspectives and principles, (2) the use of social-behavioral methods to acquire knowledge about cultural or social events and processes, and (3) the impact of social scientific understanding on the world.

Revised April 2014

Proposer: Please complete the following section and attach appropriate documentation.

ASU--[SB] CRITERIA					
A SOCIAL-BEHAVIORAL SCIENCES [SB] course should meet all of the following criteria. If not, a rationale for exclusion should be provided.					
YES	NO		Identify Documentation Submitted		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Course is designed to advance basic understanding and knowledge about human interaction.	Course Description		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Course content emphasizes the study of social behavior such as that found in: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • ANTHROPOLOGY • ECONOMICS • CULTURAL GEOGRAPHY • HISTORY </td> <td style="width: 50%; vertical-align: top; text-align: center;">Economics</td> </tr> </table>	<ul style="list-style-type: none"> • ANTHROPOLOGY • ECONOMICS • CULTURAL GEOGRAPHY • HISTORY 	Economics	Course Description
<ul style="list-style-type: none"> • ANTHROPOLOGY • ECONOMICS • CULTURAL GEOGRAPHY • HISTORY 	Economics				
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Course emphasizes: a. the distinct knowledge base of the social and behavioral sciences (e.g., sociological anthropological). <b style="text-align: center;">OR b. the distinct methods of inquiry of the social and behavioral sciences (e.g., ethnography, historical analysis).	Syllabus Highlighted in yellow on syllabus.		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Course illustrates use of social and behavioral science perspectives and data.	Syllabus Highlighted in green on syllabus.		
		THE FOLLOWING TYPES OF COURSES ARE EXCLUDED FROM THE [SB] AREA EVEN THOUGH THEY MIGHT GIVE SOME CONSIDERATION TO SOCIAL AND BEHAVIORAL SCIENCE CONCERNS:			
		<ul style="list-style-type: none"> • Courses with primarily arts, humanities, literary or philosophical content. • Courses with primarily natural or physical science content. • Courses with predominantly applied orientation for professional skills or training purposes. • Courses emphasizing primarily oral, quantitative, or written skills. 			

Course Prefix	Number	Title	General Studies Designation
SGS	394	Special Topics: Global Markets	SB

Explain in detail which student activities correspond to the specific designation criteria. Please use the following organizer to explain how the criteria are being met.

Criteria (from checksheet)	How course meets spirit (contextualize specific examples in next column)	Please provide detailed evidence of how course meets criteria (i.e., where in syllabus)
1	Course explains why countries enter free trade agreements, who benefits and suffers from trade, and how and why governments design policies that affect international trade.	In Week 4 we discuss comparative advantage and gains from trade. In Week 7 we discuss trade policy. In Week 12 we discuss free trade agreements.
2	Course uses economic framework of assuming society is composed of individual producers and consumers that seek to maximize their own well being.	In Week 1 we introduce the economic approach to modeling human behavior.
3	Course uses economic models to explain gains from trade.	In Week 4 we discuss the single factor Ricardian model of comparative advantage. In Week 5 we discuss the 2 factor Heckscher Ohlin model. In Week 6 we discuss the Krugman model of intra-industry trade. Highlighted in yellow on syllabus.
4	Course shows how economic modelling can be used to predict the effects of government policy on trade outcomes and welfare of distinct groups in society.	In Week 2 we show how price controls can lead to shortages. In Week 7 we show how tariffs affect government revenues and producer and consumer welfare. Highlighted in green on syllabus.

Course Catalog Description

SGS 394: Global Markets

Course Description: Covers topics of immediate or special interest to a faculty member and students.

Knowledge of how and why countries interact with each other economically is crucial to understanding the nuances of global affairs. This course provides students with a toolkit with which to analyze international economic events. We begin with a generic model of how markets work, and then show how it can be extended to develop useful insights in global markets for goods and foreign exchange. The models will help students understand why countries trade, what policies countries use to influence trade, and how to predict who will win or lose from various policy interventions including impacts on the environment and workers. We will apply this analytical framework to understand the emergence and legal structure of international institutions and agreements regulating international trade. Previous coursework in microeconomic principles is helpful, but not required.

SGS 394: Global Markets

Glenn Sheriff

Spring 2019

E-mail: gsheriff@asu.edu

Office Hours: TX 10:30–11:30 or by appointment

Office: COOR 6690

Web: Blackboard

Course Description

Knowledge of how and why countries interact with each other economically is crucial to understanding the nuances of global affairs. This course provides students with a toolkit with which to analyze international economic events. We begin with a generic model of how markets work, then show how it can be extended to develop useful insights in global markets for goods and foreign exchange. The models will help students understand why countries trade, what policies countries use to influence trade, and how to predict who will win or lose from various policy interventions including impacts on the environment and workers. We will apply this analytical framework to understand the emergence and legal structure of international institutions and agreements regulating international trade. Previous coursework in microeconomic principles is helpful, but not required.

Required Texts

- G: Gerber, James. 2018. *International Economics*. Pearson.
- I: Irwin, Douglas. 2015. *Free Trade Under Fire*. Princeton University Press.

Students are also expected to keep abreast of international economic issues as reported in *The New York Times*, *The Washington Post*, *The Financial Times*, or *The Economist*. Discussion of these issues will play an important part in the class participation grade.

Grading

- 50% Two exams during normal class hours.
- 10% Class participation.

- **10%** Online quizzes reviewing recent lectures.
- **5%** Homework assignments.
- **25%** Final project consisting of a 15 minute in-class presentation and 5 page memo presenting policy advice regarding a current issue in international trade or finance. Memo should emphasize who should benefit and who should lose from the policy decision. Examples include (but are not limited to): entering, modifying, or leaving a free trade agreement; taking action to depreciate or appreciate a currency; changing health or environmental standards; modifying intellectual property right rules, etc. The intended audience of the memo is a government official (not necessarily in the U.S.).

General Course Policies

- **Office hours** Please feel free to stop by during regularly scheduled hours to discuss course material, career goals, current events, or any other issue that comes to mind. You can also make an appointment if you are unable to attend regular office hours.
- **Missed quiz or homework** There are no make up quizzes or homework assignments.
- **Missed exam** There will be an opportunity for rescheduling an exam if you let me know *in advance* that you will have a university-excused absence on an exam day.
- **Academic integrity** Don't cheat, sanctions are severe. If I need to tell you this I've probably already lost you, but if you are curious see the university's academic integrity policy provost.asu.edu/academicintegrity/policy/Sanctions.
- **Disabilities** Students who need disability accommodations should first contact the Disability Resource Center Center (DRC). The DRC office is located on the first floor of the Matthews Center Building. Hours are 8:00 AM to 5:00 PM, Monday through Friday. DRC staff can also be reached by phone 480-965-1234, or email drc@asu.edu. After discussing possible accommodations with the DRC, students should contact me as soon as possible. For additional information, visit www.asu.edu/studentaffairs/ed/drc.
- **Title IX:** Title IX is a federal law that provides that no person be excluded on the basis of sex from participation in, be denied benefits of, or be subjected to discrimination under any education program or activity. Both Title IX and university policy make clear that sexual violence and harassment based on sex is prohibited. An individual who believes they have been subjected to sexual violence or harassed on the basis of sex can seek support, including counseling and academic support, from the university. If you or someone you know has been harassed on the basis of sex or sexually assaulted, you can find information and resources at <https://sexualviolenceprevention.asu.edu/faqs>.

As a mandated reporter, I am obligated to report any information I become aware of regarding alleged acts of sexual discrimination, including sexual violence and dating violence. ASU Counseling Services, eoss.asu.edu/counseling, is available if you wish discuss any concerns confidentially and privately.

Course Outline

Week 1 Introduction: How do economists model human behavior? The basic market model of Supply and Demand.

- Cowen. T. and A. Tabarrok, *Modern Principles of Economics*. Chapter 3: Supply and Demand.

Week 2 **How and why do governments interfere in markets?**

- Klein, G. and Y. Bauman (2011) *The Cartoon Introduction to Economics, Volume 1: Microeconomics*. Chapter 12: Taxes.
- Krugman, P. and R. Wells (2015) *Economics*, 4th Ed. Chapter 5: Price Controls and Quotas: Meddling with the Market.

Week 3 Introduction to global markets.

- G Chapter 1.
- I Chapter 1.
- Krugman, P. "What do undergrads need to know about trade?" *American Economic Review* (1993): 23-26.

Week 4 Comparative Advantage: How do countries gain from trade? **The Ricardian Model**

- G Chapter 3.
- I Chapter 2, pp. 31–63.

Week 5 Comparative Advantage: Winners and Losers. **The Hecksher-Ohlin Model**

- G Chapter 4.
- I Chapter 4, pp.114-155.
- "Krugman's Conundrum–Economics Focus" *The Economist*. April 19, 2008.

Week 6 Beyond Comparative Advantage: **Intra-industry trade**

- G Chapter 5.

Week 7 Trade Policy: **How and why governments interfere in international markets.**

- G Chapter 6.
- I Chapter 3.

Week 8 International Economic Institutions: The World Bank, The International Monetary Fund, and the World Trade Organization

- G Chapter 7.
- I Chapter 5.

Week 9 Spring Break

Week 10 Review and Exam 1

Week 11 Trade, Labor, and the Environment

- G Chapter 8.
- I Chapter 2, pp. 63–76

Week 12 Trade and Development, Regional Trade Agreements

- G Chapter 2
- I Chapters 6 & 7

Week 13 Trade deficits and the balance of payments

- G Chapter 9.
- I Chapter 4, pp. 155-163.

Week 14 Foreign exchange markets

- G Chapter 10.

Week 15 International Financial Crises, Projects

- G Chapter 11.

Week 16 Projects, Exam 2

Required Readings

Gerber, James. 2018. *International Economics*. Pearson.
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Suggested Readings are available at www.pearsonhighered.com

Irwin, Douglas. 2015. *Free Trade Under Fire*. Princeton University Press.

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