A. Course Description

Credits: 4

Prerequisites: ECON 201 Macroeconomics AND ECON 202 Microeconomics or equivalent with instructor's consent.

Lab Hours/Weeks: Corequisites: None

Lecture Hours/Week:

MnTC Goals: Goal LS - Upper Division Liberal Studies, Goal 05 - Hist/Soc/Behav Sci, Goal 08 - Global Perspective

This course analyzes selected issues and problems in international trade and also studies how various countries approach basic economic policy questions. Topics include: the theory of comparative advantage, barriers to trade such as tariffs and quotas, exchange rates, balance of payments, organizations such as the International Monetary Fund and World Trade Organization, and an analysis of current issues in American trade policy. The course concludes with an analysis of the economic policies of major trading partners: Japan, China and the European Union with some attention to other capitalist and noncapitalist economies.

B. Course Effective Dates: 08/01/1998 - 09/05/1999 09/06/1999 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Understand the concepts of absolute advantage and comparative advantage.
2. Apply economic principles to real-world international trade issues.
3. Argue for and against liberalizing trade.
4. Argue for and against tariffs and quotas.
5. Demonstrate knowledge of the current and past trade conflicts between developing and industrial nations.
6. Evaluate the costs of protectionism.
7. Explain the factors influencing the balance of payments.
8. Understand the World Trade Organizations (WTO, IMF, European Union, etc.) and international trade agreements (NAFTA, EU, etc.).
9. Understand the economic impact of the globalization of economic activity.
10. Understand the factors that determine exchange rates.
11. Understand the mechanics of exchange-rate determination.

E. Learning Outcomes (MN Transfer Curriculum)

Goal LS - Upper Division Liberal Studies
None

Goal 05 - Hist/Soc/Behav Sci
1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.
2. Use and critique alternative explanatory systems or theories.
3. Develop and communicate alternative explanations or solutions for contemporary social issues.

Goal 08 - Global Perspective
1. Analyze specific international problems, illustrating the cultural, economic, and political differences that affect their solution.
2. Describe and analyze political, economic, and cultural elements which influence relations of states and societies in their historical and contemporary dimensions.
3. Understand the role of a world citizen and the responsibility world citizens share for their common global future.

G. Special Information

None