Course Syllabus

# Course Information

International Trade Theory

Fall 2024

Room: Keyan Building 505

# Professor Contact Information

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# Course Pre-requisites, Co-requisites, and/or Other Restrictions

Microeconomics

# Course Description

The purpose of the class is to introduce students to the analytical framework that is used to study international trade. The models studied in this course not only give insight and help explain trade, trade patterns, and the effect of trade on various countries, they also provide a vehicle for understanding the impact and consequences of various trade issues and policies.

# Student Learning Objectives/Outcomes

The course is designed to provide students with the basic tools and methods of analysis used in the field of International Trade with the goal of enhancing their ability to evaluate and analyze the salient theoretical and popular arguments that typically surround trade and the debate over trade. Consequently, the first part of the course focuses on the basic economic concepts underpinning international trade theory, including supply and demand theory, comparative advantage, and opportunity cost. The second part emphasizes classic trade models, such as the Ricardian Model and the Heckscher-Ohlin Model. For a list of key topics that students are expected to learn, see the course outline below.

# Required Textbooks and Materials

N. Gregory Mankiw, Principles of Economics, 9th Edition, Cengage

Paul Krugman, Maurice Obstfeld, and Marc Melitz: *International Economics: Theory and Policy*, 10th edition, Addison Wesley

# Assignments & Academic Calendar (Outline of the Course)

## *Week 1* *–* Introduction

Course logistics, Background, and Key Trends in International Trade.

## *Week 2 and 3 –Supply and Demand*

Supply, Demand, Market Equilibrium, Surplus, and Market Efficiency.

Chapters 4 & 7 (Mankiw) and Lecture.

## *Weeks 4 –Comparative Advantage*

Absolute Advantage, Comparative Advantage.

 Chapter 3 (Mankiw) and Lecture.

## *Weeks 5 –* International Trade: Overview

Determinants of Trade, Winners and Losers from Trade.

Chapter 9 (Mankiw) and Lecture.

***Week 6*，*7 and 8– Ricardian Trade Model***

*Differences in Technology and Comparative Advantage, Free Trade Myths.*

*Chapter 3 (Krugman et al.)*

## *Weeks 9 and 10 – Heckscher–Ohlin model*

## *Differences in Resources, Stopler-Samuelson Theorem, Rybczynski Theorem, HO Theorem, Factor Price Equalization Theorem.*

## *Chapter 4 (Krugman et al.)*

## ***Week 11 and 12 –* Presentations**

# Grading Policy

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| --- | --- |
| Class participation | 20% |
| Presentations | 30% |
| Term Paper | 50% |

***These descriptions and timelines are subject to change at the discretion of the Professor.***