



Global Economics

Econ 3345

Fall 2017

Professor Name: Robert Crawford

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Course description

INTRODUCTION:

Welcome to Global Economics

Now is an amazing time to study global economics. In addition to the issues always in play, the Greek, Venezuelan, Syrian and the Russian/Ukraine crisis—still evolving as the course begins—and the prospects for the global economy of the Iran Nuclear agreement will begin to emerge. China's global influence is uncertain but increasing. Being in Italy at the center of all this drama is an invaluable opportunity to experience the world economy in person. This course will examine the economics of these global events from the perspective of theory conditioned by the political practicalities that drive them. You get to experience exchange rates between Dollars and Euros, as well as the 'real' value of the goods and services you buy.

The biggest advantage of studying at CIMBA is the personal attention available to each of you for consultation with me as often as you want. There are no limits to the open door that I have while in Italy. I get to know you in ways that are invaluable for letters of recommendation when they are needed.

Course Objectives

The main objective is to understand global economic exchange and the social and political factors that determine its effect on world welfare.

The course is divided into four sections.

Section One examines the structure of global economic events.

Section Two presents the traditional trade analysis. This examination reveals several problems that arise in "free" trade which leads to the next section.

Section Three examines the traditional solution of quotas, tariffs and subsidies. It examines Global Trade Organizations and Agreements.

Section Four examines the payments system, exchange rate determination and how these institutions are used to constrain nations that don't play by the accepted rules of the Global Economy.

Each of these sections will incorporate aspects of economic life in Greece, Russia/Ukraine and the Middle East based on information in the financial and political press. Class members will be organized in groups to research these regions and their particular issues.

Course Materials & Resources

Text: Carbaugh "Global Economics" 13th International Edition
Financial Press: WSJ, NYTimes
A study guide will be provided.

St Louis Federal Reserve Bank data (FRED)

We will use various websites to supplement the text such as:

<http://www.bloomberg.com/europe>; <http://federalreserveonline.org/>;

<http://www.econoday.com/economic-calendar.aspx>

Grading

Exam questions will be drawn from both the textbook and class lectures, which may include outside material. Make up exams will not be given without the instructor's prior consent. A doctor's note will be required if an exam is missed due to illness. Failure to take an exam will result in a grade of zero (0) on that exam. Exams will be a mixture of objective and subjective questions.

The grade will be determined by your performance on the midterm and final Exam. Comprehension checks on each previous class material will prepare you for these exams.

The Final grade will use plus and minus grading. Course grades will be approximately distributed according to the recommended guidelines of the Tippie College of Business at the University of Iowa, which is 30% A's, 40% B's, 25% C's and 5% D's. These are only guidelines.

Course Schedule

Teaching Days Fall 2017 Italy

Week	Session	Topic	Reading: Text Chaps & Class Packet
Section One The Structure of The Problem			
1	1	Class Procedures; Economics of Globalization	
2	2	Political Economy The EU	What is IPE Article
Section Two Traditional Analysis			
3	3	Understanding the Implications of Economic Analysis	Idealized Fish Society
	4	Basic Trade Theory Using S & D	TBA

4	5	Comparative Advantage & Constant Cost PPF's	TBA
5	6	Production Possibilities with Increasing Costs	TBA
	7	Return to Convex PPF's	TBA
6	8	Gains & Losses from Trade	TBA
	9	Growth & Trade	TBA
		Section Three: Solutions to Trade problems	
		Switch to M W F	
7	10	Tariffs	TBA
	11	Quotas	TBA
	12	Midterm Exam	
		Travel	
8		Travel	
		Travel	
9	13	Consequences of Protection	TBA
	14	Promoting Exports: Subsidies & Trade Blocs	TBA
	15	Multinationals and Regulation	TBA
		Section Four: Consequence of Change	
10	16	Global Investment	TBA
	17	Global Payments System	TBA
	18	Determining Fx rates	TBA
11	19	Country Case Discussion	TBA
	20	Country Case Discussion	TBA
	21	Review for Final	
	22	Final	

Attendance Policy

Attendance at all classes and CIMBA sanctioned activities is MANDATORY. All unexcused absences will have the following consequences:

- a. 1st absence will result in a loss of a 1/3 of a letter grade in that class (1/2 in the summer program)
- b. 2nd (cumulative) absence will result in a loss of an entire letter grade in that class
- c. 3rd (cumulative) absence will result in a dismissal from the program.

Absences due to illness require a note from the CIMBA Office Staff. If a student is sick and cannot attend class, he/she must inform the CIMBA Staff immediately. Failure to do so will result in an unexcused absence.

Grievance Policy

Student concerns regarding this course should first be discussed with me, the faculty member teaching this course. If we can't resolve the complaint, you may contact the CIMBA Interim Director, Stephanie Schnicker (319-335-1041, stephanie-schnicker@uiowa.edu). The Director will review the details of the complaint and involve the Associate Dean of the Undergraduate Programs, as needed.

Academic Misconduct

The Tippie College of Business at the University of Iowa follows an honor code regarding academic misconduct. That code can be found at <http://tippie.uiowa.edu/honorcode.cfm> and includes cheating, plagiarism, unauthorized collaboration, obtaining an unfair advantage, forgery, facilitating academic dishonesty, and misrepresentation. Be sure you are familiar with this code. Students who exhibit academic dishonesty will receive a zero (0) for the

assignment or examination involved and may receive an "F" for the class. All incidents of cheating will be reported to the CIMBA staff, as well as to the Senior Associate Dean of the Tippie College of Business. The decision of the professor may be appealed to a Judicial Board. The Honor Code for the Tippie College of Business will determine the appropriate appeal process.

Accommodating Students with Disabilities/Academic Accommodations

A student seeking academic accommodations such as a modification of seating, testing, timing, etc. should first register with Student Disability Services, then contact the CIMBA Italy Office (cimba-italy@uiowa.edu) to make further arrangements. See <http://sds.studentlife.uiowa.edu> for more information.

Sexual Harassment

Sexual harassment subverts the mission of the University and threatens the well-being of students, faculty, and staff. All members of the UI community have a responsibility to uphold this mission and to contribute to a safe environment that enhances learning. Incidents of sexual harassment should be reported immediately. If you feel that you are being or have been harassed or you are not sure what constitutes sexual harassment, we encourage you to visit the University website, www.sexualharassment.uiowa.edu/index.php, and to seek assistance from the CIMBA Interim Director, Stephanie Schnicker, at 319-335-1041 or stephanie-schnicker@uiowa.edu.