

## Syllabus

### Course description

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| <b>Course title</b>               | International Economics                   |
| <b>Course code</b>                | 27197                                     |
| <b>Scientific sector</b>          | SECS-P/01                                 |
| <b>Degree</b>                     | Bachelor in Economics and Social Sciences |
| <b>Semester and academic year</b> | 1st semester 2018/2019                    |
| <b>Year</b>                       | 3                                         |
| <b>Credits</b>                    | 7                                         |
| <b>Modular</b>                    | No                                        |

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| <b>Total lecturing hours</b> | 42                                                                                                                                                                                                  |
| <b>Total lab hours</b>       | Not foreseen                                                                                                                                                                                        |
| <b>Total exercise hours</b>  | Not foreseen                                                                                                                                                                                        |
| <b>Attendance</b>            | suggested, but not required                                                                                                                                                                         |
| <b>Prerequisites</b>         | None, but the frequency of the courses Economics 1, Economics 2, Mathematics for PPE is suggested in order to properly follow these lectures                                                        |
| <b>Course page</b>           | <a href="https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/">https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/</a> |

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| <b>Specific educational objectives</b> | <p>The course refers to the typical educational activities and belongs to the scientific area of Economics.</p> <p>The course gives a general overview of international economics on a scientific basis.</p> <p>The course deals with the theory of international trade and international macroeconomics. In particular, we will investigate the causes of and gains from international trade, the pattern of trade and the distributional effects of trade. Therefore, we will analyse a series of models of international trade. The second part of the course looks on open economy macroeconomics, where we will look on the effects of trade and international financial flows on output and other key economic variables, and where we will investigate different models of exchange rate determination. The models will be illustrated with applications drawn from the real world.</p> <p>The educational objective is to understand how an economy operates in an international context, how international interdependencies affect the economy and how fiscal and monetary policy can be conducted.</p> |
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| <b>Lecturer</b> | <p>Stefan Franz Schubert</p> <p>Office E 307</p> <p><a href="mailto:StefanFranz.Schubert@unibz.it">StefanFranz.Schubert@unibz.it</a></p> <p>tel 0471 013495</p> |
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|                                          | <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/8367-stefan-franz-schubert">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/8367-stefan-franz-schubert</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Scientific sector of the lecturer</b> | SECS-P/01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Teaching language</b>                 | German                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Office hours</b>                      | 21 hours<br>Cockpit – students' zone – individual timetable<br>Webpage:<br><a href="https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016">https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Lecturing assistant</b>               | --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Teaching assistant</b>                | --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Office hours</b>                      | --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>List of topics covered</b>            | <ol style="list-style-type: none"> <li>1. Ricardo model</li> <li>2. Resources, comparative advantage, and income distribution – Heckscher-Ohlin model</li> <li>3. Specific factors model</li> <li>4. Standard trade model</li> <li>5. Economies of Scale, imperfect competition, and international trade</li> <li>6. Summary: trade theory</li> <li>7. Trade policy and its instruments</li> <li>8. Balance of payments and national accounting</li> <li>9. Foreign exchange market and elasticity approach</li> <li>10. Gross domestic product and trade balance</li> <li>11. Expenditure and exchange rate in the Keynesian model</li> <li>12. Mundell-Fleming model</li> <li>13. Purchasing power parity theory and interest parity theory</li> <li>14. Monetary exchange rate model (flex price model)</li> <li>15. Exchange rate overshooting (Dornbusch model)</li> </ol> |
| <b>Teaching format</b>                   | Frontal lectures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Learning outcomes</b> | <p>Ability to understand the theory of international trade and international macroeconomics; in particular, the causes of and gains from international trade, the pattern of trade and the distributional effects of trade: moreover, the effects of trade and international financial flows on output and other key economic variables</p> <p><b><u>Knowledge and understanding:</u></b><br/>Ability to understand and explain the causes and effects of international trade and the basics open economy macroeconomics</p> <p><b><u>Applying knowledge and understanding:</u></b><br/>Ability to apply the analytical methods presented to real world problems</p> <p><b><u>Making judgements</u></b><br/>Ability to assess economic situations, to relate them to concrete problems, and to develop policy</p> |
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|  | recommendations_<br><b><u>Communication skills</u></b><br>---<br><b><u>Learning skills</u></b><br>Ability to develop learning skills that allow students to continue to study at an advanced level. |
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| <b>Assessment</b>                                          | 100 % final written exam                                                                                    |
| <b>Assessment language</b>                                 | German                                                                                                      |
| <b>Evaluation criteria and criteria for awarding marks</b> | The final mark is based 100% on a written exam, comprising open questions and/or multiple choice questions. |

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| <b>Required readings</b>      | Krugman, Obstfeld: International Economics, Theory and Policy, 7th ed., part 1, Pearson Addison Wesley<br>Van Marrewijk: International Economics, second edition, Oxford University Press<br>Caves, Frankel, Jones: World Trade and Payments: An Introduction, 9 <sup>th</sup> ed. Pearson Addison Wesley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Supplementary readings</b> | Ethier: Modern International Economics, 3 <sup>rd</sup> ed. Norton<br>Gandolfo: Elements of International Economics Springer<br>Gandolfo: International Trade Theory and Policy Springer<br>Gerber: International Economics, 3 <sup>rd</sup> ed. Pearson Addison Wesley<br>Husted, Melvin: International Economics, 6 <sup>th</sup> ed. Pearson Addison Wesley<br>Mordechai, Kreinin: International Economics – A Policy Approach, 10 <sup>th</sup> edition Thomson South Western<br>Salvatore: International Economics, 9 <sup>th</sup> ed. Wiley<br>Sawyer, Sprinkle: International Economics. 2 <sup>nd</sup> ed. Pearson Prentice Hall<br>Shambaugh, Goldberg, Klein: Study Guide to accompany “International Economics, Theory and Policy, 7 <sup>th</sup> ed., (Krugman, Obstfeld)” Pearson Addison Wesley<br>Yarbrough, Yarbrough: The World Economy – Trade and Finance, 7 <sup>th</sup> edition Thomson South Western<br>For a review of microeconomic concepts, you may consult:<br>Pindyck, Rubinfeld: Microeconomics, 6 <sup>th</sup> ed. Pearson Addison Wesley<br>Varian: Intermediate Microeconomics, 7 <sup>th</sup> ed. Norton |

## Syllabus

### Beschreibung der Lehrveranstaltung

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| <b>Titel der Lehrveranstaltung</b>                                  | Internationale Volkswirtschaftslehre          |
| <b>Code der Lehrveranstaltung</b>                                   | 27197                                         |
| <b>Wissenschaftlich-disziplinärer Bereich der Lehrveranstaltung</b> | SECS-P/01                                     |
| <b>Studiengang</b>                                                  | Bachelor in Ökonomie und Sozialwissenschaften |
| <b>Semester und akademisches Jahr</b>                               | 1. Semester 2018/2019                         |
| <b>Studienjahr</b>                                                  | 3                                             |
| <b>Kreditpunkte</b>                                                 | 7                                             |
| <b>Modular</b>                                                      | Nein                                          |

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| <b>Gesamtanzahl der Vorlesungsstunden</b>  | 42                                                                                                                                                                                                     |
| <b>Gesamtzahl der Laboratoriumsstunden</b> | Nicht vorgesehen                                                                                                                                                                                       |
| <b>Gesamtzahl der Übungsstunden</b>        | Nicht vorgesehen                                                                                                                                                                                       |
| <b>Anwesenheit</b>                         | Die Teilnahme wird empfohlen aber sie ist nicht Pflicht.                                                                                                                                               |
| <b>Voraussetzungen</b>                     | Nicht vorgesehen, aber der Besuch der Lehrveranstaltungen Volkswirtschaftslehre 1 für ÖS, Volkswirtschaftslehre 2 für ÖS, Mathematik für ÖS wird empfohlen, um die Vorlesungen erfolgreich zu besuchen |
| <b>Link zur Lehrveranstaltung</b>          | <a href="https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/">https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/</a>    |

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| <b>Spezifische Bildungsziele</b> | <p>Die Lehrveranstaltung ist den fachtypischen Bildungstätigkeiten zuzuordnen und gehört dem Fachbereich Ökonomie an.</p> <p>Die Lehrveranstaltung gibt einen allgemeinen Überblick über internationale Volkswirtschaftslehre auf wissenschaftlicher Basis.</p> <p>Die Vorlesung behandelt die Außenhandelstheorie und Makroökonomik offener Volkswirtschaften. Insbesondere werden wir die Ursachen und die Vorteile des internationalen Handels, die Strukturen des Außenhandels sowie die Verteilungswirkungen des Handels untersuchen. Hierfür werden wir unterschiedliche Außenhandelsmodelle analysieren. Der zweite Teil der Veranstaltung betrachtet die Wirkungen des Außenhandels und internationaler Finanzströme auf Produktion und andere wichtige ökonomische Größen, und verschiedene Wechselkursmodelle werden erarbeitet. Die Modelle werden anhand von Anwendungen illustriert.</p> <p>In dieser Vorlesung wird ein einfaches analytisches</p> |
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|                                                            | Rüstzeug gelehrt, um die Ursachen und die Wirkungen des internationalen Handels verstehen und analysieren zu können. Außerdem ist man nach Ende des Kurses in der Lage, die erlernten analytischen Methoden auf praktische Probleme anzuwenden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Dozent</b>                                              | <p>Stefan Franz Schubert<br/> Büro E 307<br/> <a href="mailto:StefanFranz.Schubert@unibz.it">StefanFranz.Schubert@unibz.it</a><br/> Tel. 0471 013495<br/> <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/8367-stefan-franz-schubert">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/8367-stefan-franz-schubert</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Wissenschaftlich-disziplinärer Bereich des Dozenten</b> | SECS-P/01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Unterrichtssprache</b>                                  | Deutsch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Sprechzeiten</b>                                        | <p>21 Stunden<br/> Cockpit – students' zone – individual timetable<br/> Webpage:<br/> <a href="https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016">https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Beauftragter für Übungsstunden</b>                      | Nicht vorgesehen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Didaktischer Mitarbeiter</b>                            | Nicht vorgesehen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Sprechzeiten</b>                                        | Nicht vorgesehen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Auflistung der behandelten Themen</b>                   | <ol style="list-style-type: none"> <li>1. Ricardo-Modell</li> <li>2. Ressourcen, komparativer Vorteil und Einkommensverteilung – das Heckscher-Ohlin-Modell</li> <li>3. Modell spezifischer Faktoren</li> <li>4. Standard-Handelsmodell</li> <li>5. Economies of Scale, unvollständiger Wettbewerb und internationaler Handel</li> <li>6. Wiederholung Außenhandelstheorie</li> <li>7. Außenhandelspolitische Instrumente</li> <li>8. Zahlungsbilanz und Volkswirtschaftliche Gesamtrechnung</li> <li>9. Devisenmarkt und Elastizitätsansatz</li> <li>10. Bruttoinlandsprodukt und Handelsbilanz</li> <li>11. Ausgaben und Wechselkurs im Keynesianischen Modell</li> <li>12. Mundell-Fleming-Modell</li> <li>13. Kaufkraftparitätentheorie und Zinsparitätentheorie</li> <li>14. Monetäres Wechselkursmodell (Flexpreis-Modell)</li> <li>15. Wechselkurs-Overshooting (Dornbusch-Modell)</li> </ol> |
| <b>Unterrichtsform</b>                                     | Vorlesungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Erwartete Lernergebnisse</b>                            | Fähigkeit, die Handelstheorie sowie Internationale Makroökonomik zu verstehen, insbesondere die Ursachen und die Vorteile des internationalen Handels, die Richtung des Handels sowie die Effekte des Handels auf die Einkommensverteilung, außerdem die Effekte des Handels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  | <p>und internationaler Finanzströme auf das Bruttoinlandsprodukt sowie anderer wichtiger ökonomischer Größen</p> <p><b><u>Wissen und Verstehen (knowledge and understanding):</u></b><br/>Fähigkeit, die Ursachen und Effekte des internationalen Handels sowie die Grundlagen der Makroökonomik offener Volkswirtschaften zu verstehen.</p> <p><b><u>Anwendung von Wissen und Verstehen (Applying knowledge and understanding):</u></b><br/>Fähigkeit, die dargestellten analytischen Methoden auf praktische Probleme anzuwenden.</p> <p><b><u>Urteilen:</u></b><br/>Entwicklung der Fähigkeit, ökonomische Situationen zu beurteilen, mit konkreten Problemstellungen in Verbindung zu setzen und Politikempfehlungen zu entwickeln.</p> <p><b><u>Kommunikation:</u></b><br/>---</p> <p><b><u>Lernstrategien:</u></b><br/>Entwicklung von Lernstrategien, die dazu befähigen, das Studium auf fortgeschrittenem Niveau fortzuführen.</p> |
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| <b>Art der Prüfung</b>                                           | Die Note ergibt sich zu 100 % aus einer schriftlichen Prüfung, die offene Aufgaben und/oder Multiple Choice Fragen umfasst |
| <b>Prüfungssprache</b>                                           | Deutsch                                                                                                                    |
| <b>Bewertungskriterien und Kriterien für die Notenermittlung</b> | Abschlussnote                                                                                                              |

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| <b>Pflichtliteratur</b>         | <p>Krugman, Obstfeld: International Economics, Theory and Policy, 7th ed., part 1, Pearson Addison Wesley</p> <p>Krugman, Obstfeld: Internationale Wirtschaft, Theorie und Politik der Außenwirtschaft, 7. Auflage, Teil 1 Pearson Studium [deutsche Übersetzung]</p> <p>Van Marrewijk: International Economics, second edition, Oxford University Press</p> <p>Caves, Frankel, Jones: World Trade and Payments: An Introduction, 9<sup>th</sup> ed. Pearson Addison Wesley</p>                                                         |
| <b>Weiterführende Literatur</b> | <p>Gandolfo: Elements of International Economics Springer</p> <p>Gandolfo: International Trade Theory and Policy Springer</p> <p>Gerber: International Economics, 3rd ed. Pearson Addison Wesley</p> <p>Husted, Melvin: International Economics, 6<sup>th</sup> ed. Pearson Addison Wesley</p> <p>Mordechai, Kreinin: International Economics – A Policy Approach, 10<sup>th</sup> edition Thomson South Western</p> <p>Salvatore: International Economics, 9th ed. Wiley</p> <p>Sawyer, Sprinkle: International Economics. 2nd ed.</p> |

Pearson Prentice Hall  
Shambaugh, Goldberg, Klein: Study Guide to accompany  
“International Economics, Theory and  
Policy, 7th ed., (Krugman, Obstfeld)” Pearson Addison  
Wesley  
Yarborough, Yarborough: The World Economy – Trade and  
Finance, 7<sup>th</sup> edition Thomson South Western  
Zur Wiederholung mikroökonomischer Konzepte  
hilfreich: Pindyck, Rubinfeld: Microeconomics, 6th ed.  
Pearson Addison Wesley  
Varian: Intermediate Microeconomics, 7th ed. Norton