

Washtenaw Community College Comprehensive Report

ECO 280 International Trade and Globalization Effective Term: Winter 2021

Course Cover

Division: Humanities, Social and Behavioral Sciences

Department: Social Sciences

Discipline: Economics

Course Number: 280

Org Number: 11720

Full Course Title: International Trade and Globalization

Transcript Title: International Trade

Is Consultation with other department(s) required: No

Publish in the Following: College Catalog , Time Schedule , Web Page

Reason for Submission:

Change Information:

Outcomes/Assessment

Rationale: We offered the course this semester (winter 2020) but it did not fill. We have been unable to assess it (it last ran in winter 2019 with 12 students). However, we are trying to keep the master syllabus up-to-date.

Proposed Start Semester: Winter 2021

Course Description: In this course, students explore international trade between countries. They will examine the foundations and theory of international trade, the arguments for and against trade protectionism, and the impact of regional trade agreements on trade. International organizations such as the International Monetary Fund (IMF) and the World Trade Organization (WTO) are reviewed. Students will develop an understanding of exchange rates and their impact on world trade.

Course Credit Hours

Variable hours: No

Credits: 3

Lecture Hours: Instructor: 45 **Student:** 45

Lab: Instructor: 0 **Student:** 0

Clinical: Instructor: 0 **Student:** 0

Total Contact Hours: Instructor: 45 **Student:** 45

Repeatable for Credit: NO

Grading Methods: Letter Grades

Audit

Are lectures, labs, or clinicals offered as separate sections?: NO (same sections)

College-Level Reading and Writing

College-level Reading & Writing

College-Level Math

Level 4

Requisites

Prerequisite

ECO 211 minimum grade "C"

General Education

MACRAO

MACRAO Social Science

General Education

EMU GenEd Diverse World

General Education Area 5 - Social and Behavioral Science

Assoc in Applied Sci - Area 5

Assoc in Science - Area 5

Assoc in Arts - Area 5

Michigan Transfer Agreement - MTA

MTA Social Science

Request Course Transfer

Proposed For:

Student Learning Outcomes

1. Recognize the foundations of international trade.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2023

Assessment Cycle: Every Three Years

Course section(s)/other population: All sections

Number students to be assessed: All students

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of students will score 70% or higher on the outcome-related questions.

Who will score and analyze the data: Full-time economic instructors

2. Identify the advantages and disadvantages of trade protectionism.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2023

Assessment Cycle: Every Three Years

Course section(s)/other population: All sections

Number students to be assessed: All students

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of students will score 70% or higher on the outcome-related questions.

Who will score and analyze the data: Full-time economic instructors

3. Recognize the impact of international trade organizations and regional trade agreements on international trade.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2023

Assessment Cycle: Every Three Years

Course section(s)/other population: All sections

Number students to be assessed: All students

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of students will score 70% or higher on the outcome-related questions.

Who will score and analyze the data: Full-time economic instructors

4. Identify the factors that influence exchange rates and their impact on trade.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Winter 2023

Assessment Cycle: Every Three Years

Course section(s)/other population: All sections

Number students to be assessed: All students

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of students will score 70% or higher on the outcome-related questions.

Who will score and analyze the data: Full-time economic instructors

Course Objectives

1. Recognize the general arguments for and against free trade.
2. Manipulate supply-and-demand diagrams to illustrate the effects of trade restrictions on producers and consumers in importing and exporting countries.
3. Manipulate the Production Possibilities Frontier model to illustrate the roles that efficiency and opportunity cost play in determining the pattern of trade and standard of living.
4. Identify consumer and producer surplus as well as deadweight losses associated with the implementation of trade barriers, specifically tariffs and quotas.
5. Define various nontariff trade barriers (NTB), including quotas and subsidies, and their effects on trade and national welfare.
6. Identify the responsibilities and impact on international trade by various global organizations such as the International Monetary Fund (IMF) and the World Trade Organization (WTO).
7. Recognize the various forms of regional trading arrangements including free trade agreements, customs unions, common markets, and economic unions.
8. Explain how foreign exchange supply-and-demand models determine equilibrium.
9. Recognize factors that determine the short-run and long-run exchange rates.
10. Compare and contrast differences between Adam Smith's Absolute Advantage theory and David Ricardo's theory of Comparative Advantage.
11. Identify the characteristics of the North American Free Trade Agreement (NAFTA), the European Union (EU), and the Eurozone (European countries using the Euro).
12. Recognize the Marginal Rate of Transformation (MRT) and the theory of reciprocal demand in the determination of the terms of trade between countries.

New Resources for Course

Course Textbooks/Resources

Textbooks

Carbaugh. *International Economics*, 17 ed. Cengage, 2019

Manuals

Periodicals

Software

Equipment/Facilities

Level III classroom

Reviewer

Action

Date

Faculty Preparer:

Douglas Langs

Faculty Preparer

Dec 15, 2019

Department Chair/Area Director:

Gregg Heidebrink

Recommend Approval

Dec 17, 2019

Dean:*Scott Britten**Recommend Approval**Dec 18, 2019***Curriculum Committee Chair:***Lisa Veasey**Recommend Approval**Jul 27, 2020***Assessment Committee Chair:***Shawn Deron**Recommend Approval**Aug 25, 2020***Vice President for Instruction:***Kimberly Hurns**Approve**Aug 26, 2020*