

International Economic Policy

ECON 385.002 (Spring 2021)
Tues/Thurs 1:30pm to 2:45pm
3 Lecture Hall

Instructor: Jay Cochran, PhD
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Office Hours: *No In-person hours this semester*

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Page | 1

Description: This course is designed for non-economics majors, and will introduce them to the economic way of thinking on trade and questions of international policy. The course has 3 parts: (1) the first covers the fundamentals of economic analysis; (2) the second looks at very long-run economic growth from an international perspective, and (3) the third covers topics in international trade, finance, and globalization.

Prerequisites: None. Course may not be applied toward the elective course requirement needed for a major or minor in economics, and may not be repeated for credit.

Text: Cowen and Tabarrok (2020), Modern Principles of Economics 5th edition, Worth Publishers (Macmillan). This text is available in a variety of formats (rental [9781319245399], e-book [9781319329464], Achieve [9781319329518]). The hardcover version is quite expensive, at > \$350; so be economical and choose a less-expensive format. Each textbook chapter concludes with links to short videos posted at <http://www.mru.org>. Most students will find these videos very helpful in better understanding the course material. Students are strongly encouraged to view them as the material is covered. There are also optional articles linked on the Blackboard site that will further augment your understanding of the material.

Grading: Grades are based on several homework assignments, (2) in-term exams, and (1) final exam (given at the time specified by the Registrar). These assessments are weighted toward your final grade as follows:

(10) Best 10 of 12 Homework Assignments (3.4% each)	34%
(2) In-Term Exams (25% each)	44%
Final Exam	22%

Homework: The homework assignments are designed to help you understand and apply important concepts of the course. The high frequency and number of homework assignments create an incentive for students to keep up with the course material. You may work in groups to solve the homework, but each student must turn in their own copy of the assignment to receive credit. Homework is due as indicated on the Blackboard assignment posting under the "Assignments" tab. Late submissions lose one letter grade per calendar day (or fraction) late. Homework should be typed; any required diagrams, however, may be neatly hand-drawn. Five calendar days after the due date, a given homework assignment expires and will no longer be available for submission. Students who complete all 12 homework assignments can earn up to half a semester letter grade as extra credit.

Exams: Exams typically include true/false, multiple choice, and problems/short-answer, and are based on the assignments and lectures. You'll need a Scantron answer sheet, a calculator, and pencil for each exam. There are no make-up exams. Each exam, including the final, only covers the material in the immediately preceding section.

Disability Resource Center: If you are a student with a disability who needs academic accommodation, contact the Office of Disability Services at 703.993.2474 or <http://ods.gmu.edu>. Any accommodations must be arranged in advance through that office.

Attendance: Attendance is not mandatory; however, as an adult, you know you'll do better if you attend class regularly. In addition, some material in class is either not covered or treated differently in the assigned material.

Honor Code: Students are expected to know, understand, and abide by the George Mason University Honor Code. Electronic recording (video and/or audio) of class lectures is NOT permitted.

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Brief Course Outline*

	2021 Dates*	Topics	C&T Chapter*
Economic Fundamentals	1.26	Introduction & Course Overview	1
	1.28—2.2	Basic Economics: Supply & Demand The Economic Way of Thinking [Last Day to Add: 2.1]	3
	2.4—2.11	Equilibrium —Peacefully resolving the competing interests of the markets' participants	4
	2.16—2.25	The Price System —Hayek's "marvel" and how it invisibly helps us to coordinate activity [Last Day to Drop: 2.16]	7 & Hayek*
	3.2	1st IN-TERM EXAM	
Wealth of Nations	3.4	GDP —Measuring economic progress and improvement	26
	3.9	Savings & Investment —The starting point of production & growth, or the baseline from which growth proceeds.	29
	3.11—3.16	VLR Growth —Very long-run (secular) economic growth. Why are some nations wealthy and other not.	27
	3.18—3.25	More Growth —Capital, innovation, and ideas.	28
	4.1	2nd IN-TERM EXAM	
International Economics	4.6—4.13	Basics of Trade —Trade and comparative advantage	2
	4.15—4.20	International Trade —Trade expanded to a global scale	9
	4.22	International Finance —The effects of trade flows in money	38
	4.27—4.29	Globalization —The costs and consequences of globalizing production and trade	WPM**
	5/4	FINAL EXAM—1:30pm to 4:15pm	

*Dates are subject to change due to weather, pestilence, alien invasion or other causes. C&T = Cowen & Tabarrok textbook. The Hayek (1945) article linked on Blackboard is required reading.

**WPM = Web Posted Material on Blackboard.