

ECONOMICS 385
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International Economic Policy
Fall 2022
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OFFICE HOURS: TWH, 1:00pm-4:00pm, and by appointment. If by appointment, I'm happy to meet either in person or over Zoom. To schedule a meeting with me, see me in class or e-mail me at the above address.

TEXTBOOK: Donald J. Boudreaux, *Globalization* (Greenwood Press, 2008). I'll also distribute to you, by e-mail, several short readings and videos throughout the semester.

PREREQUISITES: A formal class in economics is not a prerequisite for taking or succeeding in this course. Also, the course features no economics beyond simple arithmetic.

PURPOSE OF COURSE: No issue is understood less well by the general public – including the news media and policy-makers – than economics in general, and international trade in particular. In this course we will explore the economics of trade and of trade policy, analyzing economists' case for a policy of free trade and the many objections to this case. By doing so, we will learn and understand the economics of trade and of trade policy. My goal in teaching this class is not to persuade you to adopt one policy position instead of another; rather, my goal is to help you to firmly grasp the economics of trade (and of the politics and policymaking of trade).

Among the specific topics we'll cover are the various claimed advantages of, and impetuses to, trade. We'll examine also the principle of comparative advantage, the effects of trade on wages, and how trade affects the environment. You will also have an opportunity to suggest trade topics to discuss.

GRADING: You will be graded on your performance on two exams (including the final exam) as well as on a short paper that you'll write and turn in to my by e-mail or in person no later than noon, Eastern Time, on Wednesday, December 7th.

Mid-term exam: October 12th

Final exam: December 7th, starting sharply at 7:30pm.

EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE: Your grade for the course will be determined as follows: -Your score on the mid-term exam: 30 percent
-Your score on the final exam: 50 percent
-Your score on the paper: 20 percent

EXAM CONTENT: I test you only upon what I lecture on in class. If I do not cover material in the class, I will not test you on it. At the same time, anything that I cover in lectures is subject to being on the exams – whether or not the material covered in lectures is included in the reading assignments.

PAPER: Aim for a length of about 1,500 words (about the size of two newspaper op-eds).

I will give each of you a popular essay on a trade topic (for example, an op-ed, a newspaper report, a transcript of Congressional testimony) and ask you to offer an economic analysis of that essay.

GRADING SCALE: I use a ten-point scale. 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three scores is 89, you will have earned a B+ for the course – not an A-. Please do not ask me to raise your grade. I never – **NEVER!** – grant such requests. I am not in the business of giving grades: I merely report the grade that you earn. (I do round. For example, if your final weighted-average grade is 69.5, you've earned a C- for the course, but if your final weighted-average grade is 69.49, you've earned a D, and that's the grade that I will report – because it is the grade that you earned.)

Again, I emphasize, never ask me to change your grade. Under no circumstances will I do so. I will report the grade that you earn.

CHALLENGING GRADING: If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake immediately. Otherwise, any objections you have to the way I grade your exams must be expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more credit than I gave it.

I sincerely hope that you'll enjoy the course!