

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY

ECO 210 – INTERNATIONAL ECONOMICS (3 CR.)

Course Description

Analysis of the performance and problems of market and non-market economic systems of international trade post-World War II. Lecture 3 hours per week.

General Course Purpose

This course is designed to introduce the body of economic knowledge so that students may learn about the operation of the global economy and gain a better understanding of current issues and problems that affect everyday lives.

Course Prerequisites/Corequisites

Completion of ECO 201 is recommended.

Course Objectives

Upon completing the course, the student will be able to:

- a) Identify and describe the accepted body of economic principles which are the foundation of international economic theory and thought
- b) Outline the operation of the global economic system and its impact on:
 - Trade flows for developed and developing countries,
 - Investment flows for developed and developing countries,
 - Technological transfers between developed and developing countries
- c) Analyze and evaluate current international trade policies from an economic point of view
- d) Interpret current data on international trade flows

Major Topics to be Included

- 1. Foundations of Economic Analysis
 - definition, scope, and methodology of economics
 - introduction to the economizing problem
 - economic systems
 - demand and supply analysis
 - price and non-price mechanisms
 - economic units of analysis: consumers, business, government
- 2. Trade theories
 - absolute advantage
 - comparative advantage
 - Heckscher-Ohlin model
 - economic restructure
 - tariffs, quotas, and other non-tariff trade barriers
- 3. National Income
 - trade balance
 - current accounts
 - balance of payment
- 4. Foreign exchange market
 - financial flow
 - market efficiency
 - fixed vs floating exchange systems
- 5. Growth
 - growth theories
 - productivity and convergence