

1. General Information

1a. Submitted by the College of: BUSINESS AND ECONOMICS

Date Submitted: 9/29/2013

1b. Department/Division: B&E Economics

1c. Contact Person

Name: Gail Hoyt

Email: ghoyt@uky.edu

Phone: 859-257-2517

Responsible Faculty ID (if different from Contact)

Name:

Email:

Phone:

1d. Requested Effective Date: Semester following approval

1e. Should this course be a UK Core Course? No

2. Designation and Description of Proposed Course

2a. Will this course also be offered through Distance Learning?: No

2b. Prefix and Number: ECO 370

2c. Full Title: The Global Economy

2d. Transcript Title:

2e. Cross-listing:

2f. Meeting Patterns

LECTURE: 3

2g. Grading System: Letter (A, B, C, etc.)

2h. Number of credit hours: 3

2i. Is this course repeatable for additional credit? No

If Yes: Maximum number of credit hours:

If Yes: Will this course allow multiple registrations during the same semester?

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SENATE COUNCIL

2j. **Course Description for Bulletin:** This course explores the theoretical foundations of International Trade including the basics of why countries trade, factors that explain the pattern of trade, the effects of trade on welfare and the distribution of income, and various policy issues. The course also provides an examination of topics in International Finance such as how international financial markets are structured and how currencies across countries relate to each other in foreign exchange markets.

2k. **Prerequisites, if any:** Prerequisite courses include ECO201 AND ECO202. Students who have already taken ECO471 or ECO472 may not take ECO370 and ECO370 may not be taken concurrently with ECO471 or ECO472. Students majoring in economics may NOT take ECO370.

2l. **Supplementary Teaching Component:**

3. **Will this course taught off campus?** No

If YES, enter the off campus address:

4. **Frequency of Course Offering:** Summer,

Will the course be offered every year?: Yes

If No, explain:

5. **Are facilities and personnel necessary for the proposed new course available?:** Yes

If No, explain:

6. **What enrollment (per section per semester) may reasonably be expected?:** 50

7. **Anticipated Student Demand**

Will this course serve students primarily within the degree program?: No

Will it be of interest to a significant number of students outside the degree pgm?: Yes

If Yes, explain: [var7InterestExplain]

8. **Check the category most applicable to this course:** Traditional – Offered in Corresponding Departments at Universities Elsewhere,

If No, explain:

9. **Course Relationship to Program(s).**

a. **Is this course part of a proposed new program?:** No

If YES, name the proposed new program:

b. **Will this course be a new requirement for ANY program?:** Yes

If YES, list affected programs: Students earning a minor in Internatioanl Business will be able to now take ECO471 OR ECO370.

10. **Information to be Placed on Syllabus.**

a. **Is the course 400G or 500?:** No

b. The syllabus, including course description, student learning outcomes, and grading policies (and 400G-/500-level grading differentiation if applicable, from **10.a** above) are attached: Yes

Distance Learning Form

Instructor Name:

Instructor Email:

Internet/Web-based: No

Interactive Video: No

Hybrid: No

1. How does this course provide for timely and appropriate interaction between students and faculty and among students? Does the course syllabus conform to University Senate Syllabus Guidelines, specifically the Distance Learning Considerations?

2. How do you ensure that the experience for a DL student is comparable to that of a classroom-based student's experience? Aspects to explore: textbooks, course goals, assessment of student learning outcomes, etc.

3. How is the integrity of student work ensured? Please speak to aspects such as password-protected course portals, proctors for exams at interactive video sites; academic offense policy; etc.

4. Will offering this course via DL result in at least 25% or at least 50% (based on total credit hours required for completion) of a degree program being offered via any form of DL, as defined above?

If yes, which percentage, and which program(s)?

5. How are students taking the course via DL assured of equivalent access to student services, similar to that of a student taking the class in a traditional classroom setting?

6. How do course requirements ensure that students make appropriate use of learning resources?

7. Please explain specifically how access is provided to laboratories, facilities, and equipment appropriate to the course or program.

8. How are students informed of procedures for resolving technical complaints? Does the syllabus list the entities available to offer technical help with the delivery and/or receipt of the course, such as the Information Technology Customer Service Center (<http://www.uky.edu/UKIT/>)?

9. Will the course be delivered via services available through the Distance Learning Program (DLP) and the Academic Technology Group (ATL)? NO

If no, explain how student enrolled in DL courses are able to use the technology employed, as well as how students will be provided with assistance in using said technology.

10. Does the syllabus contain all the required components? NO

11. I, the instructor of record, have read and understood all of the university-level statements regarding DL.

Instructor Name:

SIGNATURE|WHOYT|William H Hoyt|ECO 370 NEW Dept Review|20130625

SIGNATURE|SKELLEY|Scott W Kelley|ECO 370 NEW College Review|20130625

SIGNATURE|JMETT2|Joanie Ett-Mims|ECO 370 NEW Undergrad Council Review|20131003

Courses	Request Tracking
New Course	
Drop Course	
Change Course	

New Course Form

<https://myuk.uky.edu/sap/bc/soap/rfc?services=>

[Open in full window to print or save](#)

Generate R

Attachments:

Upload File

ID	Attachment
Delete 2309	ECO370 r.doc

(First) 1 (Last)

Select saved project to retrieve...

Get New

(*denotes required fields)

1. General Information

- a. * Submitted by the College of: BUSINESS AND ECONOMICS Submission Date: 9/29/2013
- b. * Department/Division: B&E Economics
- c.
 - * Contact Person Name: Gail Hoyt Email: ghoyt@uky.edu Phone: 859-257-2517
 - * Responsible Faculty ID (if different from Contact) Email: Phone:
- d. * Requested Effective Date: Semester following approval OR Specific Term/Year
- e. Should this course be a UK Core Course? Yes No
 If YES, check the areas that apply:
 - Inquiry - Arts & Creativity Composition & Communications - II
 - Inquiry - Humanities Quantitative Foundations
 - Inquiry - Nat/Math/Phys Sci Statistical Inferential Reasoning
 - Inquiry - Social Sciences U.S. Citizenship, Community, Diversity
 - Composition & Communications - I Global Dynamics

2. Designation and Description of Proposed Course.

- a. * Will this course also be offered through Distance Learning? Yes No
- b. * Prefix and Number: ECO 370
- c. * Full Title: The Global Economy
- d. Transcript Title (if full title is more than 40 characters):
- e. To be Cross-Listed with (Prefix and Number):
- f. * Courses must be described by at least one of the meeting patterns below. Include number of actual contact hours² for each meeting pattern type.

<input checked="" type="checkbox"/> Lecture	<input type="checkbox"/> Laboratory ¹	<input type="checkbox"/> Recitation	<input type="checkbox"/> Discussion
<input type="checkbox"/> Indep. Study	<input type="checkbox"/> Clinical	<input type="checkbox"/> Colloquium	<input type="checkbox"/> Practicum
<input type="checkbox"/> Research	<input type="checkbox"/> Residency	<input type="checkbox"/> Seminar	<input type="checkbox"/> Studio
Other		If Other, Please explain:	
- g. * Identify a grading system: Letter (A, B, C, etc.) Pass/Fail Graduate School Grade Scale
- h. * Number of credits: 3
- i. * Is this course repeatable for additional credit? Yes No
 If YES: Maximum number of credit hours:
 If YES: Will this course allow multiple registrations during the same semester? Yes No

j. * Course Description for Bulletin:

This course explores the theoretical foundations of International Trade including the basics of why countries trade, factors that explain the pattern of trade, the effects of trade on welfare and the distribution of income, and various policy issues. The course also provides an examination of topics in International Finance such as how international financial markets are structured and how currencies across countries relate to each other in foreign exchange markets.

k. Prerequisites, if any:

Prerequisite courses include ECO201 AND ECO202. Students who have already taken ECO471 or ECO472 may not take ECO370 and ECO370 may not be taken concurrently with ECO471 or ECO472. Students majoring in economics may NOT take ECO370.

l. Supplementary teaching component, if any: Community-Based Experience Service Learning Both3. * Will this course be taught off campus? Yes No

If YES, enter the off campus address:

4. Frequency of Course Offering.

a. * Course will be offered (check all that apply): Fall Spring Summer Winter

b. * Will the course be offered every year? Yes No

If No, explain:

5. * Are facilities and personnel necessary for the proposed new course available? Yes No

If No, explain:

6. * What enrollment (per section per semester) may reasonably be expected? 50

7. Anticipated Student Demand.

a. * Will this course serve students primarily within the degree program? Yes No

b. * Will it be of interest to a significant number of students outside the degree pgm? Yes No

If YES, explain:

This will be a requirement of the International Business Minor in the Gatton College of Business and Economics. Students will now have the option to take ECO471 OR ECO370. Students in International Studies will now be able

8. * Check the category most applicable to this course:

Traditional – Offered in Corresponding Departments at Universities Elsewhere

Relatively New – Now Being Widely Established

Not Yet Found in Many (or Any) Other Universities

9. Course Relationship to Program(s).

a. * Is this course part of a proposed new program? Yes No

If YES, name the proposed new program:

b. * Will this course be a new requirement ⁶ for ANY program? Yes No

If YES ⁶, list affected programs:

Students earning a minor in Internatioanl Business will be able to now take ECO471 OR ECO370.

10. Information to be Placed on Syllabus.

a. * Is the course 400G or 500? Yes No

If YES, the *differentiation for undergraduate and graduate students must be included* in the information required in 10.b. You must include: (i) ident additional assignments by the graduate students; and/or (ii) establishment of different grading criteria in the course for graduate students. (See SF

b. * The syllabus, including course description, student learning outcomes, and grading policies (and 400G-/500-level grading differentiation if appl

10.a above) are attached.

- Courses are typically made effective for the semester following approval. No course will be made effective until all approvals are received.
- The chair of the cross-listing department must sign off on the Signature Routing Log.
- In general, undergraduate courses are developed on the principle that one semester hour of credit represents one hour of classroom meeting per week for a semester, exclusive of any laboratory meeting. Laboratory meeting, generally, is two hours per week for a semester for one credit hour. (from SFA 5.2.1)
- You must also submit the Distance Learning Form in order for the proposed course to be considered for DL delivery.
- In order to change a program, a program change form must also be submitted.

Rev 8/09

Submit as New Proposal Save Current Changes

ECO 370
The Global Economy

Instructor: Josh Ederington
Office Address: 335N Gatton College of Business and Economics
Email: ederington@uky.edu
Office Phone: (859) 257-1588
Office Hours: 10:00 -12:00 Tuesday and Thursday or by appointment

Course Description:

This course explores the theoretical foundations of International Trade including the basics of why countries trade, factors that explain the pattern of trade, the effects of trade on welfare and the distribution of income, and various policy issues. The course also provides an examination of topics in International Finance such as how international financial markets are structured and how currencies across countries relate to each other in foreign exchange markets.

Prerequisites:

Prerequisite courses include ECO201 AND ECO202. Students who have already taken ECO471 or ECO472 may not take ECO370 and ECO370 may not be taken concurrently with ECO471 or ECO472. Students majoring in economics may NOT take ECO370. This course is ideal for non-majors who have an interest in the global economy and students pursuing Minors in International Business or Economics.

Student Learning Outcomes:

After completing this course, the student will be able to do the following:

1. **Apply** economic principles to *evaluate* international news events (e.g., trade disputes, trade agreement negotiations and currency crisis).
2. **Critically evaluate** the costs and benefits of trade and exchange rate policy, as well as the impact of other governmental policies on trade and capital flows in an open economy.
3. **Analyze** how countries are connected through international trade and how shocks or policy changes in one country can affect other countries. This includes *understanding and synthesizing* transmission mechanisms such as terms of trade changes and exchange rate movements.
4. **Identify** and *comprehend* the institutions of the international economy including international arrangements such as a common market and the most favored nation (MFN) principal as well as international organizations such as the World Trade Organization (WTO) and International Monetary Fund (IMF).

Required Course Materials:

The text for this course is International Economics (any ed.) by James Gerber

Description of Course Activities and Assignments

There will be three exams (two in-class exams and a non-cumulative final exam). Each exam counts for 30% of your grade. Exam dates are in bold on the syllabus. The remaining 10% of your grade will be determined by periodic homework assignments. Midterm grades will be posted in MyUK by the deadline established in the Academic Calendar.

Course Grading:

The grading scale is:

90-100% A

80-89% B

70-79% C

60-69% D

<60% F

Mid-term Grade

Mid-term grades will be posted in myUK by the deadline established in the Academic Calendar

(<http://www.uky.edu/Registrar/AcademicCalendar.htm>)

Course Policies:**Submission of Assignments:**

Assignments will be submitted on paper at the beginning of the class period on the day they are due. Late assignments will be accepted only with documentation of an excused absence.

Attendance Policy:

I will not take attendance, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.

Excused Absences:

Students need to notify the professor of absences prior to class when possible. S.R. 5.2.4.2 defines the following as acceptable reasons for excused absences: (a) serious illness, (b) illness or death of family member, (c) University-related trips, (d) major religious holidays, and (e) other circumstances found to fit "reasonable cause for nonattendance" by the professor. Students anticipating an absence for a major religious holiday are responsible for notifying the instructor in writing of anticipated absences due to their observance of such holidays no later than the last day in the semester to add a class. Information regarding dates of major religious holidays may be obtained through the religious liaison, Mr. Jake Karnes (859-257-2754). Students are expected to withdraw from the class if more than 20% of the classes scheduled for the semester are missed (excused or unexcused) per university policy.

Makeup Exams:

Makeup exams are given only for excused absences (as defined above) or if the student has obtained the instructor's prior approval. If you miss an exam with an unexcused absence you will receive a zero for the exam. In each foreseen case, written verification will be required at least one week before the scheduled exam and permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen. **IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU ARE PHYSICALLY ABLE TO PICK UP THE PHONE AND CALL ME OR SEND AN EMAIL MESSAGE.** The makeup exam will typically be given during the week following the regularly scheduled exam time.

Verification of Absences:

Students may be asked to verify their absences in order for them to be considered excused. Senate Rule 5.2.4.2 states that faculty have the right to request “appropriate verification” when students claim an excused absence because of illness or death in the family. Appropriate notification of absences due to university-related trips is required prior to the absence.

Academic Integrity:

Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the university may be imposed. Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code of Student Rights and Responsibilities. Complete information can be found at the following website: <http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Part II of *Student Rights and Responsibilities* (available online <http://www.uky.edu/StudentAffairs/Code/part2.html>) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about the question of plagiarism involving their own work, they are obliged to consult their instructors on the matter before submission. When students submit work purporting to be their own, but which in any way borrows ideas, organization, wording or anything else from another source without appropriate acknowledgement of the fact, the students are guilty of plagiarism. Plagiarism includes reproducing someone else’s work, whether it be a published article, chapter of a book, a paper from a friend or some file, or something similar to this. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work which a student submits as his/her own, whoever that other person may be. Students may discuss assignments among themselves or with an instructor or tutor, but when the actual work is done, it must be done by the student, and the student alone. When a student’s assignment involves research in outside sources of information, the student must carefully acknowledge exactly what, where and how he/she employed them. If the words of someone else are used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas which are so generally and freely circulated as to be a part of the public domain (Section 6.3.1).

Accommodations due to disability:

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address: jkarnes@email.uky.edu) for coordination of campus disability services available to students with disabilities.

Classroom Behavior Policies:

Being Prepared: Students are expected to read assigned material prior to class and participate in class discussion and activities. Do not be afraid to participate because of the size of the class and if you have a question, never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via electronic mail. Being prepared also means going through the notes from one class period before coming to the next class period. If you look at the new material at least once within forty-eight hours of first seeing it, you will learn the material more thoroughly and studying for the exam will be easier.

Being Courteous:

- 1) If you do plan to attend class, be on time and do not leave until class is dismissed. Late arrivals and early departures are very disruptive to your fellow students and to me!! If you have a long walk to get to this class from another, let me know in advance. If nature calls so loudly that you must answer, please leave and return to the classroom as quietly as possible.
- 2) Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
- 3) Please turn off all cell phones, pagers, etc. If you are unable to turn off these electronic devices, please have them on mute or leave them at home. It is very disruptive to your peers and to me to have a cell phone ring or a pager beep during class. It is also distracting if you text message during class.
- 4) You may use laptops only for purposes of note-taking

Tentative Course Schedule and Outline

Topic	Chapter	Date
I. International Trade Theory		
Ricardian Model and Comparative Advantage	Chapter 3	Week 1
Resources and Comparative Advantage	Chapter 4	Week 2
Beyond Comparative Advantage: Economies of Scale and Trade	Chapter 5	Weeks 3 and 4
Exam 1		
II. Trade Relations and Introduction to International Finance		
Tariffs, Quotas and Commercial Policy	Chapters 6 and 7	Week 5
International Trade Agreements and the WTO	Chapters 2 and 7	Weeks 6 and 7
Trade and the Balance of Payments	Chapter 9	Week 8
Exchange Rates and the Foreign Exchange Market	Chapter 10	Week 9
Exam 2		
III. Open Economy Macroeconomics and the International Monetary System		
Open Economy Macroeconomics	Chapter 11	Week 10
Exchange Rate Systems and Monetary Unions	Chapters 10 and 14	Week 11 and 12
The International Monetary System and the IMF	Chapters 2 and 12	Week 13
Developing Countries in the World Economy	Chapters 12, 15, and 16	Week 14
Final Exam		TBA