

ECON 385-001: International Economic Policy

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Planetary Hall - 122 — 10:30a - 11:45a (MW)

This course introduces economic way of thinking on trade and international finance, and presents historical and current information on consequences of trade and protectionism.

1 Course Description

The course aims to introduce students to economic ways of thinking as applied in trade theory, international finance, and development. The goal is to equip students with both the tools of economic analysis and a deeper understanding of the global economy. Economists across the political spectrum broadly agree on trade policy, yet there remains significant political polarization on issues like work visas, tariffs, and international tax policy. We will explore the reasons why public opinion, government policies, and economists' proclamations are often at odds. By the end of this class, you should be able to read a news article on topics like globalization or foreign aid, understand the players and their incentives, and make sound economic judgments regarding the issues at hand. **NOTE: this class does not count toward the Economics major.** It is primarily designed to serve Global Affairs majors and only counts as a general elective for ECON majors.

2 Materials

All readings should be completed **before class**. The required books should be available for purchase through the Mason bookstore, though two of them are available online for free through the library (links below). All other readings (and likely most of the chapters out of the required books) will be posted to Blackboard.

2.1 Required Texts

- *Basic Economics* by Thomas Sowell
- *Pop Internationalism* by Paul Krugman
- *From Subsistence to Exchange* by Peter Bauer

3 Grading

Grading for this course will follow a standard ten-point scale. Your course grade will comprise of a Midterm Exam (25%), a Final Exam (35%), an Op-ed assignment (20%), Participation (10%), and Quizzes (10%).

Grade	Percent
A+	97 - 100%
A	93 - 96
A-	90 - 92
B+	87 - 89
B	83 - 86
B-	80 - 82
C+	77 - 79
C	73 - 76
C-	70 - 72
D	60 - 69
F	00 - 59

3.1 Op-ed assignment

You will write a short (about 750 words) opinion editorial on a recent international economic policy of your choice. You must have a topic chosen by the Midterm, subject to my approval. Your Op-ed assignment will be due on Friday, April 29th at 11:59 pm.

3.2 Late Policy

Every day an assignment is late will drop its grade by two degrees on the above chart. For example, a paper that is of A- quality will receive a B if it is turned in a day late. Exceptions will only be made for emergencies approved in accordance with University policy.

3.3 Participation and Quizzes

While you will not be graded on attendance, you are responsible for the readings and lecture material. I encourage all students to speak up every week and comment on or ask questions about course content. This class will be a space for respectful and open discussion, and anyone not participating civilly and in good faith will be asked to leave.

There will be a pop quiz once a week. They will be comprised of 2-3 questions that test your knowledge of the readings, content from the previous class, or both. You will need to provide your own paper for the quizzes, either printer or notebook paper. Missed quizzes cannot be made up, and will only be waived if you have an excused absence.

4 Office Hours

I will be available by appointment to meet over Zoom if you have any questions or concerns. Please [email me](#) to schedule a time to meet. **NOTE:** You must use your Mason email account for all University communications.

5 University and Class Policies

5.1 COVID-19

Safe Return to Campus: All students are required to follow the university's public health and safety precautions and procedures outlined on the university Safe Return to Campus webpage. Similarly, all students must also complete the Mason COVID Health Check daily, seven days a week. The COVID Health Check system uses a color code system and **students will receive either a Green, Yellow, or Red email response. Only students who receive a "green" notification are permitted to attend this course.** If you suspect that you are sick or have been directed to self-isolate, please quarantine or get testing. I reserve the right to ask you to show me your Green email and are thereby permitted to be in class.

Campus Closure or Emergency Class Cancellation/Adjustment: The pandemic is an ongoing health emergency and is therefore largely unpredictable. If in-person class must be cancelled for this or any other reason, you should check your email and blackboard regularly for updates on how we will proceed.

5.2 Gender Identity and Pronoun Use

If you wish, please share your name and gender pronouns with me and how best to address you in class and via email. I use he/him for myself, and you may address me as "Mr. Taylor" in email and verbally.

5.3 Disability Accommodations

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: ods@gmu.edu — Phone: (703) 993-2474

5.4 Honor Code

The George Mason University Honor Code is as follows:

To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University Community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set for this Honor Code: Student Members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.

I expect each of you to abide by this code. Any student suspected of any violation will be reported to the Office of Academic Integrity. Please visit their [website](#) for more information.

5.5 Electronic Devices

Electronic devices are permitted for note-taking or accessing class materials. Use of these devices for other purposes is prohibited and may negatively affect your participation grade. Recording the lectures may be permitted if requested beforehand.

6 Schedule (*subject to change*)

Please visit the [Registrar's website](#) to see the full University schedule. The week of...

- **Jan 24:** *Thinking Like an Economist*
Bastiat “What Is Seen and What Is Not Seen”, Sections 1-3
Sowell Ch 1
- **Jan 31:** *How Do Markets Work? Pt. 1*
MRU “Supply, Demand, and Equilibrium”
Sowell Ch 2
- **Feb 7:** *How Do Markets Work? Pt. 2*
MRU “Supply, Demand, and Equilibrium”
Sowell Ch 2
- **Feb 14:** *Free Trade, Tariffs, and Quotas*
Krugman Ch 3
Sowell Ch 21
- **Feb 21:** *Externalities & the Environment*
Coase “The Problem of Social Cost”
- **Feb 28:** *History of Trade Theory*
Hume “Of the Balance of Trade”
Smith on Mercantilism videos
- **March 7:** *Midterm*
- **March 14:** *Spring Break*
- **March 21:** *Institutions, Development, and the Long Shadow of History*
Krugman Ch 4
Bauer Chs 1 & 6
Acemoglu, et al. “Colonial Origins of Comparative Development”
- **March 28:** *Political Economy*
North, et al. “Violence and the Rise of Open-Access Orders”
- **April 4:** *Politics of Trade Agreements*
Krugman Ch 5
- **April 11:** *Foreign Aid and Remittances*
Bauer Ch 5
Sowell Ch 22
- **April 18:** *Immigration*
Benjamin Powell (ed.) *The Economics of Immigration* Chs 2 & 4
- **April 25:** *Disease*
Troesken *The Pox of Liberty* Preface & Introduction
Beach, et al. “The 1918 Influenza Pandemic and its Lessons for COVID-19”
- **May 2:** *War and Foreign Intervention*
Duncan and Coyne “The Origins of the Permanent War Economy”
Barro “Why the War Against Terror Will Boost the Economy”
- **May 9:** *Review*
Final Exam Study Session
- **May 11:** *Final Exam from 10:30a-1:15p*