

Nikou, Roshan

From: Graduate.Council.Web.Site@www.uky.edu
Sent: Tuesday, April 10, 2007 12:04 PM
To: Nikou, Roshan
Cc: Price, Cleo
Subject: Investigator Report

AnyForm User: www.uky.edu
AnyForm Document: <http://www.research.uky.edu/gc/GCInvestigatorReport.html>
AnyForm Server: www.uky.edu (/www/htdocs/AnyFormTurbo/AnyForm.php)

College/Department/Unit: = DIP 710
Category:_ = New
Date_for_Council_Review: = April 12, 2007
Recommendation_is:_ = Approve
Investigator: = Timothy W. Sineath
E-mail_Address = tsineath@email.uky.edu
1__Modifications: = none, routine
2__Considerations: = Course provides an overview of several areas of economics for Patterson School students who have minimal background in the subject. No existing single course in Economics provides the range of coverage desired.
3__Contacts: = Evan Hillebrand
4__Additional_Information: =

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APPLICATION FOR NEW COURSE

1. Submitted by College of The Graduate School Date 1/30/2007

Department/Division offering course Patterson School of Diplomacy and International Commerce

2. Proposed designation and Bulletin description of this course

a. Prefix and Number DIP 710 b. Title* The International Economy

*NOTE: If the title is longer than 24 characters (including spaces), write
A sensible title (not exceeding 24 characters) for use on transcripts _____

c. Lecture/Discussion hours per week 2.5 d. Laboratory hours per week _____

e. Studio hours per week _____ f. Credits _____

g. Course description

This course introduces economic analysis and the mechanics and institutions of international commerce to
incoming Patterson School students with a minimal economics background.

h. Prerequisites (if any)

None

i. May be repeated to a maximum of _____ (if applicable)

4. To be cross-listed as

_____ Prefix and Number _____ Signature, Chairman, cross-listing department

5. Effective Date Fall, 2007 (semester and year)

6. Course to be offered Fall Spring Summer

7. Will the course be offered each year? Yes No
(Explain if not annually)

8. Why is this course needed?

Many excellent Patterson School applicants need additional preparation in economics.

9. a. By whom will the course be taught? Dr. Evan Hillebrand

b. Are facilities for teaching the course now available? Yes No
If not, what plans have been made for providing them?

APPLICATION FOR NEW COURSE

10. What enrollment may be reasonably anticipated? 20
11. Will this course serve students in the Department primarily? Yes No
Will it be of service to a significant number of students outside the Department?
If so, explain. Yes No
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- Will the course serve as a University Studies Program course? Yes No
If yes, under what Area? _____
12. Check the category most applicable to this course
- traditional; offered in corresponding departments elsewhere;
 - relatively new, now being widely established
 - not yet to be found in many (or any) other universities
13. Is this course applicable to the requirements for at least one degree or certificate at the University of Kentucky? Yes No
14. Is this course part of a proposed new program:
If yes, which? Yes No
-
15. Will adding this course change the degree requirements in one or more programs? *
If yes, explain the change(s) below Yes No
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16. Attach a list of the major teaching objectives of the proposed course and outline and/or reference list to be used.
17. If the course is a 100-200 level course, please submit evidence (e.g., correspondence) that the Community College System has been consulted.
18. If the course is 400G or 500 level, include syllabi or course statement showing differentiation for undergraduate and graduate students in assignments, grading criteria, and grading scales.
19. Within the Department, who should be contacted for further information about the proposed course?
Name Dr. Evan Hillebrand Phone Extension 257-6928

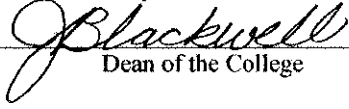
*NOTE: Approval of this course will constitute approval of the program change unless other program modifications are proposed.

APPLICATION FOR NEW COURSE

Signatures of Approval:



Department Chair



Dean of the College

2/15/2007

Date

2/21/07

Date

Date of Notice to the Faculty

*Undergraduate Council

Date

*University Studies

Date

*Graduate Council

Date

*Academic Council for the Medical Center

Date

*Senate Council (Chair)

Date of Notice to University Senate

*If applicable, as provided by the Rules of the University Senate

ACTION OTHER THAN APPROVAL

Grading Scale for Graduate Students

100-90% = A

89.9-80% = B

79.9-70% = C

< 69.9% = E

The International Economy
GS 600 04
(revised 8/14/06)
Tuesdays, 3:30-6:00
Room 308, Gatton Business School Building

Professor Hillebrand
Room 465, Patterson Office Tower
859-257-6928, ehill2@uky.edu
Office Hours: Monday 10:00 to 12:00 or by appointment
(or when the door is open and no conversation is in progress)

This class is designed for Patterson School students who had limited exposure to economics in their undergraduate training. It will cover in one semester what undergraduates do in five courses: principles of microeconomics, principles of macroeconomics, development economics, international trade, and international finance. The abbreviated course will not make the student a professional economist but it will present the elements of economic theory and economic reasoning that are essential in any international affairs job. This course is a prerequisite for Economic Statecraft (DIP 720) which deals with how governments use economic power to advance foreign policy goals.

The syllabus lists the topic to be covered each week. You should read the assigned chapter from the text prior to the lecture. After the lecture, take the online self-study quiz (hyperlink given below) for that chapter and send me the results *before the next lecture*. (You may also take the self-study quiz before the lecture and you may take it as many times as you want). The grades on these quizzes will not be recorded, but whether or not you have done the work--on time--will be recorded. Students will be asked questions during class time that will resemble the self-study questions—their responses will form part of the class participation grade so it would be a good idea to look at the quiz before the lecture as well as after it.

The bulk of the grade will come from a mid-term and a final exam that will focus on applying the theory and the facts toward analytical problems. The tests will mainly be in the form of short-answer essay questions. The class will be graded on a curve, with roughly half A's and half B's, rounded up at the margin. There might be a C or two if a student is not doing the work, or fails to comprehend the material, or fails to express himself/herself adequately.

As in any UK course, plagiarism and cheating will not be tolerated. Working together on the homework assignments is encouraged, but all in-class tests must represent individual effort. High-quality oral and written expression in English is also required in this class.

Attendance is not required at any class, therefore excuses for nonattendance are not necessary. If an assignment or test cannot be completed on time, the student must make prior arrangements with me.

Grading:

- 10% class participation
- 10% turning in on-line self-study quizzes on time
- 30% midterm exam
- 50% final exam

Books:

The required textbook is *Economics*, by R. Glenn Hubbard and Anthony O'Brien, Prentice Hall, 2006. (Make sure you don't get *Microeconomics* or *Macroeconomics* by the same authors.) You must work with the companion website http://wps.prenhall.com/bp_hubbard_econ_1 to succeed in this class. I will also draw on some supplemental material that will be placed on 2-hour reserve in the Young Library or on e-reserve:

- Robert Gilpin, *Global Political Economy*, Princeton U. Press, 2001 (\$27).
- Mancur Olson, *Power and Prosperity*, Basic Books, 2000 (\$19).
- Paul Krugman, *International Economics*, Addison-Wesley, 2005, (\$140).
- Jeffrey Frieden, *International Political Economy*, Thomson, 2000 (\$66)
- Gerald Meier, *Leading Issues in Economic Development*, Oxford U. Press (\$65).
- Thomas Sowell, *Basic Economics*, Basic Books, 2003 (\$35).
- Jack Hirschliefer, *The Dark Side of the Force*, Cambridge U. Press, 2001 (\$35).
- Dani Rodrick, *In Search of Prosperity*, Princeton U. Press, 2003 (\$32).
- Martin Wolf, *Why Globalization Works*, Yale U. Press, 2004 (\$18)
- Benn Stein and Robert Litan, *Financial Statecraft*, Yale U. Press, 2006 (\$38)

Commerce Majors or Minors at the Patterson School are encouraged to purchase at least the first four books on the list.

Class Schedule

Note: it would be helpful to start work on this schedule prior to the first class.

1. August 29 – Introduction, Economics and Political Economy
Reading: Hubbard, Ch 1; Sowell, Preface and Ch 1;
Gilpin, Ch 1
Homework: Self-study Quiz 1, Ch 1
Lecture from Hubbard, Gilpin, Hirschliefer, Sowell
2. Sep 5 – The Market System, Trade-Offs, Comparative Advantage
Reading: Hubbard, Ch 2; Wolf, Ch. 4
Homework: Self-study Quiz Ch 2
Lecture from Hubbard, Gilpin, Wolf, Rodrick, Meier

3. Sep 12 – Price, Demand and Supply
Reading: Hubbard, Ch 3; Sowell, Ch. 2
Homework: Self-study Quiz Ch 3.
Lecture from Hubbard, Sowell, Olson
4. Sep 19 – Economic Efficiency, Govt. Interventions, Income Distribution
Reading: Hubbard, Ch 4, Ch 18, pages 567-573; Olson, Ch 1
Homework: Self-study Quiz, Ch 4
Lecture from Hubbard, Sowell, Olson
5. Sep 26 – Externalities and Elasticities
Reading: Hubbard, Ch 5 and 6,
Homework: Self-study Quiz for both Ch 5 and Ch 6
Lecture from Hubbard
6. Oct 3 – Firms and Market Structure
Reading: Hubbard, Ch 7, pp. 355, 388, 399-400, 414-417, 444-450
Homework: Self-study Quiz, Ch 7
Lecture from Hubbard, Chs. 7 and 11-15
Practice Midterm Exam
7. Oct 10 – Comparative Advantage
Reading: Hubbard, Ch 8; Gilpin, pp 196-216
Homework: Self-study Quiz for Ch 8
Lecture from Hubbard, Krugman, Gilpin
Practice Midterm Exam
8. Oct 17 - Midterm Exam
9. Oct 24 - GDP, Unemployment and Inflation
Reading: Hubbard, Ch 19-20
Homework: Self-study Quizzes for Ch 19 and 20
Lecture from Hubbard
10. Oct 31 – Economic Growth and Business Cycles
Reading: Hubbard, Ch 21, Olson, Ch 5 (Governance);
Rodrick, Ch 8 (Mauritius)
Homework: Self-study Quiz, Ch 21
Lecture from Hubbard, Olson, Rodrick, Williamson, Cooper
11. Nov 7 – Long Run Growth and Development
Reading: Hubbard, Ch 22; Gilpin, pp 305-312;
Rodrick, Ch. 5 (Vietnam-Philippines)

Homework: Self-study Quiz, Ch 22
Lecture from Hubbard, Meier, Minxin Pei, Olson (Ch. 10)

12. Nov 14 – Money, Banking, and Monetary Policy
Reading: Hubbard, Ch 25-26, Dam , Ch 10
Homework: Self-study Quizzes for Ch 25 and 26
Lecture from Hubbard, Dam, Litan
13. Nov 21 – Fiscal Policy
Reading: Hubbard, Ch.27-28,
Homework: Self-study Quizzes for Ch 27 and 28
Lecture from Hubbard
14. Nov 28 – Open Economy Macroeconomics
Reading: Hubbard, Ch 29; Wolf, Ch 2 (Globalization);
Rodrick, “Sense and Nonsense in the Globalization Debate”,
Foreign Policy No. 207 (1997), pp 19-37
Homework: Self-study Quiz, Ch 29
Lecture from Hubbard
15. Dec 5 -- International Financial System
Reading: Hubbard, Ch 30; Litan, Ch 2 (Banking and Foreign Policy)
Homework: Self-study Quiz, Ch 30
Lecture from Hubbard, Litan
16. Dec 12 – Final Exam (3:30 pm)