

Abbreviated Syllabus
Economics 251: International Trade
University of Pennsylvania
Spring 2020

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Office Hours: Tuesdays 12:00pm – 1:00pm, and by appointment

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Fridays 9:30 – 10:30am in PCPSE 141

Course Overview

Economics 251 is the basic undergraduate course in International Trade. The objective of this course is to further your ability to apply your knowledge of economics to analyze international trade questions. This class surveys the real side of International Economics - the side concerned with trading in goods and services among countries. We will develop the theory of comparative advantage and will study the benchmark models of international trade: Ricardian, Heckscher-Ohlin, Specific Factors and Monopolistic Competition, as well as some cutting edge research in the New Trade Theory. We will also investigate how well these models do in explaining the observed patterns of trade. As well, we will use the framework provided by these models to analyze some policy issues such as international movements of factors of production. By the end of the course you will have a clear understanding of the basis for and gains from trade; and effects of international trade on the distribution of income, effects of tariffs, and other barriers to trade.

The prerequisites for this course are Economics 101 and Economics 102.

Evaluation

Evaluation is based on four tests and four homeworks. All tests will take place during regular lecture hours, and may not take all the lecture time. There will be no midterms or finals.

The dates of the tests are:

1. Thursday, February 6
2. Thursday, March 5
3. Thursday, April 2
4. Tuesday, April 28

There will be no make-up dates for the tests. Missing a test will only be justified in the event of well documented illness or emergency. The grade for such missed test will be replaced with the average grade received on all the other tests.

Homeworks are due in class at the beginning of the lecture on the due date. No late assignments will be accepted. The due dates for the homeworks are as follows:

1. Tuesday, February 4
2. Tuesday, March 3
3. Tuesday, March 31
4. Thursday, April 23