

ECON S-1536. International Trade and Globalization (CRN: 31674)

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The course begins by focusing on the fundamental principles that underlie international trade: the gains from trade and comparative advantage. It covers the Ricardian trade model, the Heckscher-Ohlin model, factor price equalization, and more recent developments in international trade, such as distortions and trade policy, openness indices, trade and growth, customs unions, and global integration. The course uses data sources that provide an insight into past and recent international trade flows and the increasing trend of globalization. Emphasis will be placed on empirical evidence, testing theory, and a brief historical review of how globalization evolved. Some policy guidelines from international organizations, such as the World Trade Organization (WTO), the International Monetary Fund (IMF), and the World Bank, toward openness and globalization are used as real life examples.