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Course: **International Economics**
BUS-M22-F01 (Pool, Tuesdays, 4:15 – 7:30 pm)

Part I: International Monetary Economics (7 Sessions)

07.10.25	1a. Syllabus & Introduction to the Course 1b. Introduction into International Financial Flows
14.10.25	2. Composition of the Balance of Payments
21.10.25	3. National Money and International Functions of Money A-synchronous Online Class
28.10.25	4. A Variety of Exchange Rates
04.11.25	5. The Rise and Fall of the Bretton Woods System A-synchronous Online Class
11.11.25	6. The European Monetary Co-operation Part I: The European Monetary System
18.11.25	7. The European Monetary Co-operation Part II: The European Monetary Union
28-29 November	Mid-term exam (75 minutes allotted) The mid-term exam will be taken ONLINE between 12:00 (noon) on 28 November and 12:00 (noon) on 29 November 2025.

Part II: International Trade (7 Sessions)

02.12.25	1. Syllabus, Introduction to the Course / Patterns of International Trade
09.12.25	2. The Basic Trade model: Specific Factors (short-run) & H-O-V (long-run)
16.12.25	3. New Explanations for International Trade – IIT
06.01.26	4. New Explanations for International Trade – Productivity and NEG
13.01.26	5. Tariffs and other Forms of Protection (Trade Wars)
20.01.26	6. Offshoring and Global Value Chains
27.01.26	7. Regional Trade Agreements and the Environment
6-7 February	End-of-term exam (75 minutes allotted) The end-of-term exam will be taken ONLINE between 12:00 (noon) on 6 February and 12:00 (noon) 7 February 2026

Office Hours:

- **Individual consultations** are by appointment. So, would like to meet us, please write us an e-mail so we can arrange a consultation. Please ***cite the course code in the subject line***. The consultation will take place in our individual office.
- **Individual consultations** for Prof. Dr. Jennifer Pédussel Wu during open office hours on ***Wednesdays from 16-17:00*** or by appointment (beginning in December 2025). Online consultations are also available upon request.
- **Individual consultations** for Prof. Dr. Metzger are during open office hours on ***Thursdays from 4:00-5:00 pm*** or by appointment. Online consultations are also available upon request. **Please note:** there are **no consultations in presence** on the 23 October and 9 November 2025. Online consultations are available only upon request.
- ***Please note that email should be used in extraordinary circumstances and not as a regular means of communication! Please ask questions during class times or in office hours. If you MUST email, please cite the course code in the subject line. There are three courses with different codes and without the course number, we cannot properly have the context of your question.***

On Moodle, you will find all course-related documents, specifically,

- All documents related to the Course Organisation (e.g. module description, outline, reading list),
- All documents related to the Sessions 1-14 (professors' PPTs, exercise sheets, academic papers and links to e-books)
- All documents necessary to respond to the exercise sheets and most articles and papers on the reading lists
- **Students should make themselves familiar with the course website. It is important to be able to find all information there.**

Readings

The primary texts for this course will be the following, but other international economics textbook will also cover the topics in this class.

Feenstra, R.C., Taylor, A.M. (2017), International Economics, New York: Worth Macmillan, 4th edition.

E-book in BSEL library: <https://ebookcentral-proquest-com.ezproxy.hwr-berlin.de/lib/hwr/detail.action?docID=6378972>

Greenlaw, S.A. and Shapiro, D. (2019) Principles of Macroeconomics 2e, Openstax.

<https://openstax.org/details/books/principles-macroeconomics-2e> or
<https://intromacro.econ.gatech.edu/chapter-19/>

Hobsbawm, E. (2010). Age of empire: 1875-1914. UK: Hachette.

Ietto-Gillies, G. (2012). Transnational corporations and international production: concepts, theories, and effects. UK: Edward Elgar Publishing.

Krugman, P.R., Obstfeld, M., Melitz, M. J. (International Economics: Theory and Policy. Harlow, UK: Pearson, several editions.

E-book in BSEL library:

<https://ebookcentral.proquest.com/lib/hwr/detail.action?docID=5833032>

Mitchell, W., Wray, R.L., Watts, M. (2019), Macroeconomics, MacMillan International, Red Globe Press.

E-book in BSEL library:

<https://ebookcentral.proquest.com/lib/hwr/detail.action?docID=6234944>

Reinert, K.A. (2012), An Introduction to International Economics: New Perspectives on the World Economy. Cambridge University Press.

Van den Berg, H. (2016). International economics: A Heterodox Approach. Routledge.

There are also several websites which are good general references:

<https://www.ecb.europa.eu/home/html/index.en.html>

<https://ec.europa.eu/eurostat>

<https://www.imf.org/external/index.htm>

<http://internationalecon.com/Trade/tradehome.php>

<https://unctadstat.unctad.org/EN/>

http://www.wto.org/english/res_e/statistics_e/statistics_e.htm

<https://data.worldbank.org/>

Course Objectives

This course is team taught and examines international economic policy through the use of economic tools. The goal of this course is to provide students with an overview of basics, specific features, characteristics and functioning of the international economy, international trade and monetary relations and the corresponding supranational and international organisations. We will attempt to develop a coherent framework with which to examine current international economic policy questions. In doing so, the student should be able to critically evaluate everyday events, which they read in the newspapers.

In the first part of the course, we will make ourselves familiar with the structure and proposition of the balance of payments within the overall system of national accounting and the relevance of the current account for domestic production and employment as well as the international investment position. In this context, we also discuss national money, international functions of money and exchange rates. Furthermore, we will examine several selected examples of global and regional exchange rate regimes such as the Bretton Woods System, the European Monetary System and the European Monetary Union.

In the second part, we start with developing the theory of comparative advantage to explain why nations trade. The question of who loses and who gains from trade is addressed. Tariffs, quotas, and other types of economic protection are examined in light of current events. We will also discuss the European Union and the impacts of Covid-19 on international trade, in particular with respect to global supply chains.

Teaching

This course is interactive, combining input by the professors, inputs by students on the country of their choice and group work of students. The professor will provide an overview of the basics and stylized facts of international economics.

Exercise Sheets

The **exercise sheets** follow the idea of **guided reading** in order to deepen your understanding of the subject and individual topics. They also serve to **repeat the major concepts and problem solving abilities**. In addition, they **prepare you to write the exams**.

Students have to upload their responses to the exercise sheets to our course website on Moodle. Students have time to **upload their responses until 24 hours before** our next class. Accordingly, we will upload sample responses after the time is up for students to upload their responses, but before our next class. This ensures that students are able to compare their own solutions with the sample solution. You are welcome to put forward your questions at the beginning of the subsequent class. *Please note that we will not grade late responses.*

We strongly recommend students to organise themselves in a group of up to three (3) students to respond to the exercise sheets. When you submit your responses, **please display in your response file all names of the group**, for instance “doherty_duffy_mclaughlin_exercise 1.docx” plus **your student numbers**. Use only your own words. **Do not copy and paste articles or sections of the textbook!** Long explanations are not required.

In total, there are 14 exercise sheets. To improve their performance in the exams, students **should respond to 10 out of the 14 exercise sheets** in time allotted; **5 from Part I (10%) and 5 from Part II (10%)**. The responses to these 10 exercises together will represent the **oral part** of the course for the term (20%). If more than 10 exercises are turned in, we will select the best five of each part for grading.

The exercises have to be handed in 24 hours before next class, in detail the deadline is:

Exercise sheet 1:	13.10.25 (@ 4:00 pm)
Exercise sheet 2:	20.10.25
Exercise sheet 3:	27.10.25
Exercise sheet 4:	03.11.25
Exercise sheet 5:	10.11.25
Exercise sheet 6:	17.11.25
Exercise sheet 7:	24.11.25
Exercise sheet 8:	08.12.25
Exercise Sheet 9:	15.12.25
Exercise Sheet 10:	22.12.25
Exercise Sheet 11:	12.01.26
Exercise Sheet 12:	19.01.26
Exercise Sheet 13:	26.01.26
Exercise Sheet 14:	02.02.26

Grading and Requirements (5 ECTS)

You are required to attend classes, prepare and upload your homework as well as write two exams during the course, one of which will take place mid-term and one exam at the end of the term. The scores will be equally divided between Part I and Part II. Part I scores comprise the **group work assignments Part I** (exercises worth 10 % or 10 points) and the **exam on Part I** (40 % or 40 points), while Part II scores include the **group exercise Part II** (exercises worth 10 % or 10 points) and the **exam on Part II** (40 % or 40 points).

Both exams will be written online. Each of the exams will be 75 minutes. Students write the exams online using Moodle. Instructions for each exam will be posted at a later date.

The exam for Part I will take place within the 24-hour period **beginning at 12:00 noon on 28 November and 12:00 (noon) on 29 November 2025.**

The exam for Part II will take place within the 24-hour period **beginning at 12:00 noon on 6 February and 12:00 (noon) 7 February 2026**