

**MINISTRY OF SCIENCE AND EDUCATION OF THE REPUBLIC OF AZERBAIJAN
NAKHCHIVAN STATE UNIVERSITY**

SUBJECT SYLLABUS



Confirmation:

**E.Y. Ibrahimov / Ph.D. in Economics,
associate professor**

Date: 3rd of September, 2024

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|---|--|--------------------------|----------------|---------------------------------|-------------------|---------------------------|
| General information | Faculty | Economics and Management | | | | |
| | The specialty department of the subject | Economics and Marketing | | | | |
| | Specialization (code) and course in which the subject is taught | 050405, IV | | | | |
| | Subject name | International Economics | | | | |
| | Subject code | SS-11 | | | | |
| | General audience hour | 52 | | | | |
| | General audience hour | 4 | Lecture | Seminar | Laboratory | Practical training |
| | Subject credit | | 24 | 22 | | |
| | The teaching semester of the subject | The first | | | | |
| | The teaching language of the subject | English | | | | |
| | Information about the teacher(s) teaching the subject | Elshan Nuraddin Nasirov | | | | |
| | E-mail: | elshannasirov@ndu.edu.az | | | | |
| | Phone: | (+994 50) 3580336 | | | | |
| Consulting hours | 16 (Each Friday at 15:00) | | | | | |
| Prerequisites | The name of the program | | | | | |
| The subject program for which the syllabus is prepared | International Economy (SS-11) | Year | | Verification information | | |
| | | 2024 | | Protocol No. 09 | | |
| Used primary and additional literature | 1.1. Primary: 1. Kireev A.P. International Economy: Movement of Goods and Factors of Production. Part I: Textbook / A. P. Kireev. - M.: International Relations, 2010. 2. Krugman P.S., Obstfeld M. International Economy: Theory and Policy: Textbook for Universities / Translated from English. Edited by V.P. Kolesov, M.V. Kulakov. - M.: Faculty of Economics, Moscow State University, UNITY, 1997. 3. Rudneva A.O. International Trade: Textbook / A. O. Rudneva. - M.: INFRA-M, 2013. 4. Kennet A. Reinert. An introduction to International Economics-New perspectives on the World Economy. UK 2012 (p.1-544) 5. Paul Krugman, Maurice Obstfeld, Marc J. Melitz. International trade theory and policy. | | | | | |

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| | 1.2. Additional: 1. Brecher R.A., Optimal Commercial Policy for a minimum wage Economy, Journal of International Economics 4, 1971 2. Khasbulatov R. I. World Economy: a textbook for bachelors, Moscow Economic Academy named after G. V. Plekhanov. - M.: Publishing House Yurait, 2012. 3. Shimko, P. D. Global Economy and International Economic Relations: Textbook and Workshop for Bachelor's and Master's Degrees; edited by I. A. Maksimtsev. — Moscow: Yurait Publishing House, 2016. 4. Official website of the International Monetary Fund. - URL: http://www.imf.org . 5. Kireev A.P. International microeconomics: textbook, Moscow, 2013. |
| A brief description of the subject | International Economics refers to the branch of economics that deals with economic interactions among sovereign nations, including international trade, financial flows, aid, migration, and exchange rates. |
| The purpose of teaching the subject | The main goal of the subject of "International Economics" is teaching students how international economics deals with issues arising from economic interaction among sovereign nations; fields such as international trade, international financial flows, international aid and technical assistance for developing countries, international migration, and exchange rate regimes present international economic challenges. |
| Learning outcomes of the program | Having the ability of economic thinking, ability to analyze socio-economic events and processes of the national economy, regularities of economic relations, micro and macro processes (PLO4). Ability to analyze the processes of the integration of the world economy by studying the international economy and the national economy (PLO10). |
| Training outcomes of the subject | STO 1. Knowing the concepts of international economy. Having knowledge of global economic processes. STO 2. Ability to analyze the economy of different countries in a comparative way. STO 3. Understanding the importance of international business. STO 4. Mastering the international trade theories and policies. STO 5. Knowing the concepts of international finance and financial markets. STO 6. Ability to analyze the balance of payments. |

| Competency-based learning outcomes | | | | | | |
|--|-------------------|-------|-------|-------|-------|-------|
| Competencies of the program | Training outcomes | | | | | |
| General competencies | | | | | | |
| Analyzing complex systems, discovering and understanding relationships, understanding principles of relationships between systems in different fields and at different levels, operating in uncertain conditions (GC-13). | T/o 1 | T/o 2 | T/o 3 | T/o 4 | T/o 5 | T/o 6 |
| Ability to analyze, summarize and apply relevant information for professional purposes: (GC-9) | T/o 1 | T/o 2 | T/o 3 | T/o 4 | T/o 5 | T/o 6 |
| Professional competencies | T/o 1 | T/o 2 | T/o 3 | T/o 4 | T/o 5 | T/o 6 |
| Having knowledge about the international economy, the role of the national economy in the international economy, the mutual relations between different national economies, their evolution and results. Ability to analyze the economy of different countries in a comparative way (PC-25). | T/o 1 | T/o 2 | T/o 3 | T/o 4 | T/o 5 | T/o 6 |
| Knowledge of concepts related to international economy, international trade, international business, balance of payments and international finance (PC-26). | T/o 1 | T/o 2 | T/o 3 | T/o 4 | T/o 5 | T/o 6 |

| Teaching and learning methods: (TLM) | |
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| TLM 1 | Lecture: |
| | Relevant materials on the topics are prepared and applied in the audience as a discussion. This method is implemented directly under the supervision of the teacher. |

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| TLM 2 | Presentations: |
| | Presentations are made to students according to predetermined lecture topics and lecture topics are explained to students through slides. |
| TLM 3 | Debates: |
| | By means of this method, team spirit is formed in students, they develop a more critical approach to issues, connections between all topics are established by means of counterarguments. |
| TLM 4 | Assignments on the subject: |
| | According to this method, students are presented with appropriate tasks on topics prepared by the teacher before class time. Students are given a total of 30 minutes to solve the task. Then the answers are discussed based on the lesson. This method forms critical thinking skills in students. |

Subject program and calendar plan

For bachelor level

Subject code: SS-11 Specialty code: 050405 Group number _____

| № | TOPICS OF LECTURES | Relevant learning outcome | TLM | Hours | Date | Notes |
|---|--|----------------------------------|-------------------------|-------|------|-------|
| 1 | Topic № 1. Introduction to International Economy An initial exploration into International Economy. Overview of Global Economic Systems. Understanding its purpose, aims and role. The essence and different aspects of the subject. Understanding global trade dynamics. Challenges and opportunities in the international economy. Geopolitical shifts and their economic implications. | T/o 1 T/o 2 | TLM 1 TLM 2 TLM 3 | 2 | | |
| | Literature: 1.1. [2. p. 234-254], 1.2. [1. p. 35-48] | | | | | |
| 2 | Topic № 2. International Economic Theories Importance of Economic Theories in International Economics. Historical Overview of Economic Theories. Historical Overview of Economic Theories. Schools of Thought in International Economics. Classical Economic Theories. Modern Economic Theories Comparative Advantage Theory and Its Implications for International Trade. Heckscher-Ohlin Theory and the Determinants of Trade Patterns. | T/o 1 T/o 2 T/o 3 | TLM 1 TLM 2 TLM 4 | 2 | | |
| | Literature: 1.2. [3. p. 34-45], 1.1. [2. p. 17-23], 1.2. [3. p. 67-72] | | | | | |
| 3 | Topic № 3. Balance of Trade Introduction to the Balance of Trade Concept. Components of the Balance of Trade: Exports and Imports. Understanding Trade Surplus and Trade Deficit. Factors Influencing the Balance of Trade. Implications of Trade Imbalances on Economic Stability. Policy Responses to Address Trade Imbalances. Trade Balances in the Context of Exchange Rates and Currency Markets. | T/o 3 T/o 5 | TLM 1 TLM 3 | 2 | | |
| | Literature: 1.2. [5. p. 156-184], 1.2. [3. p. 167-178] | | | | | |
| 4 | Topic № 4. The Political side of trade policy Introduction to Trade Policy and Its Political Dimensions. Tariff and Non-Tariff Trade Barriers. Effect of Tariffs to Consumer and Producer Surplus. Exchange Rate Policy. Understanding the role of Trade Agreements in shaping trade policies. Interests and Motivations in Trade Policy. | T/o 2 T/o 4 T/o 6 | TLM 2 TLM 3 | 2 | | |
| | Literature: 1.1. [4. p. 18-34], 1.2. [3. p. 56-88], 1.2. [4. p. 45-78] | | | | | |
| 5 | Topic № 5. International labor migration and international labor market Introduction to International Labor Migration: Definitions and Concepts. Theories of International Labor Migration: Push and Pull Factors. Global Trends in Labor Migration: Patterns and Magnitudes. Causes of International Labor Migration. Types of International Labor Migration. Labor Market Policies and Regulations: Addressing the Challenges of International Labor | T/o 3 T/o 4 T/o 5 T/o 6 | TLM 1 TLM 2 TLM 4 | 2 | | |
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| | Migration. | | | | | |
| | Literature: 1.1. [2. p. 78-88], 1.2. [3. p. 87-93], 1.2. [5. p. 52-59] | | | | | |
| 6 | <p>Topic № 6. Globalization and the International Economy Understanding the process of Globalization. Drivers of Globalization: Technological, Economic, Political, and Cultural Factors. The impact of Globalization on International Economy. The roles and effects of transnational corporations in global level. Globalization and Income Inequality: Examining Distributional Effects. The Pros and Cons of Globalization. Areas which Globalization impact.</p> | T/o 4 T/o 5 T/o 6 | TLM 2 TLM 3 TLM 4 | 2 | | |
| | Literature: 1.1. [2. p. 93-114], 1.2. [3. p. 67-91] | | | | | |
| 7 | <p>Topic № 7. Monetary and Fiscal Policy Implications in International Trade Impact of Monetary Policy on International Trade. Relationship between monetary policy and exchange rates. Effects of interest rates on exchange rates. Impact of monetary policy on trade balance. Effects of currency depreciation/appreciation on trade. How monetary policy influences inflation/deflation in international trade. Implications for export and import competitiveness. Impact of Fiscal Policy on International Trade. Effects of taxation policies on exports and imports. Tariffs, subsidies, and trade barriers. Role of monetary and fiscal policies in addressing the crisis.</p> | T/o 1 T/o 3 T/o 5 | TLM 1 TLM 3 | 2 | | |
| | Literature: 1.1. [4. p. 46-65], 1.1. [5. p. 156-178] | | | | | |
| 8 | <p>Topic № 8. International monopolies - Transnational corporations Definition and Characteristics of TNCs. Evolution of TNCs: from colonial trading companies to modern multinational corporations. Understanding the organizational structure and governance of TNCs. Market Power and Monopolistic Practices. Economic Impacts of TNCs. Employment and Labor Practices. Analysis of outsourcing, offshoring, and labor standards in TNC operations. Impact of TNCs on wages, income distribution, and wealth concentration.</p> | T/o 2 T/o 3 | TLM 2 TLM 4 | 2 | | |
| | Literature: 1.1. [1. p. 77-87], 1.2. [2. p. 34-59], 1.2. [5. p. 16-23] | | | | | |
| 9 | <p>Topic № 9. The role of international economic organizations in the world economy Introduction to international economic organizations. Explanation of their role in shaping global economic governance. Differentiation between multilateral, regional, and bilateral organizations. The International Monetary Fund (IMF). Explanation of the IMF's role in promoting global monetary cooperation. The World Trade Organization (WTO). Explanation of the WTO's role in promoting trade liberalization and rule-based trade. Overview of key WTO agreements: GATT, GATS. Regional Economic Organizations. The EU's economic integration objectives and mechanisms. Analysis of ASEAN's role in promoting regional economic cooperation. Brief overview of other regional economic organizations: Mercosur, African Union, etc.</p> | T/o 2 T/o 3 T/o 6 | TLM 2 TLM 3 TLM 4 | 2 | | |
| | Literature: 1.2. [2. p. 116-234], 1.2. [3. p. 134-146] | | | | | |
| 10 | <p>Topic № 10. Preferential trade agreements Introduction to PTAs and their significance in international trade. Differentiation between bilateral, regional trade agreements. The economic effects of PTAs. Benefits and Challenges of PTAs. Economic benefits: increased trade, market access, investment flows. Economic challenges: trade diversion, regulatory complexity, potential for protectionism. Analysis of how PTAs affect countries outside the agreement (non-members).</p> | T/o 1 T/o 2 T/o 3 T/o 6 | TLM 1 TLM 2 TLM 3 | 2 | | |
| | Literature: 1.1. [2. p. 76-88], 1.2. [1. p. 147-168] | | | | | |

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| 11 | Topic № 11. International relations of countries in global scale Introduction to the field of international relations (IR). State Actors: The role of states as primary actors in international relations. Non-State Actors: Examining the influence of non-state actors like multinational corporations, NGOs, and terrorist organizations. Exploring real-world examples of international relations dynamics (e.g., US-China relations, Middle East conflicts). | T/o 2 T/o 3 T/o 4 T/o 6 | TLM 1 TLM 2 TLM 4 | 2 | | |
| | Literature: 1.2. [3. p. 38-48], 1.2. [4. p. 77-89], 1.2. [5. p. 67-83] | | | | | |
| 12 | Topic № 12. World Economy and Global Problems Explanation of global problems and their implications for economic stability and development. Analysis of the complex relationships between economic, social, and environmental factors. Overview of major global challenges: poverty, inequality, climate change, conflict, etc. Explanation of their causes and consequences on a global scale. Poverty and Inequality. Discussion on the root causes of poverty: economic, social, and political factors. Geopolitical Tensions and Conflict. Analysis of regional conflicts and their global implications. Future Trends and Solutions. Analysis of emerging challenges and opportunities in the world economy: technological advancements, demographic shifts, urbanization. | T/o 3 T/o 4 T/o 6 | TLM 2 TLM 4 | 2 | | |
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| Total | | | | 24 | | |

| № | TOPICS OF SEMINARS | Relevant learning outcome | TLM | Hours | Date | Notes |
|---|--|----------------------------------|-------------------------|-------|------|-------|
| 1 | Topic № 1. Introduction to International Economy 1. An initial exploration into International Economy. 2. Overview of Global Economic Systems. 3. Understanding its purpose, aims and role. 4. Understanding global trade dynamics. 5. Geopolitical shifts and their economic implications. | T/o 1 T/o 2 | TLM 1 TLM 2 TLM 3 | 2 | | |
| | Literature: 1.1. [2. p. 234-254], 1.2. [1. p. 35-48] | | | | | |
| 2 | Topic № 2. International Economic Theories 1. Importance of Economic Theories in International Economics. 2. Historical Overview of Economic Theories. 3. Historical Overview of Economic Theories. 4. Schools of Thought in International Economics. 5. Classical Economic Theories. Modern Economic 6. Heckscher-Ohlin Theory and the Determinants of Trade Patterns. | T/o 1 T/o 2 T/o 3 | TLM 1 TLM 2 TLM 4 | 2 | | |
| | Literature: 1.2. [3. p. 34-45], 1.1. [2. p. 17-23], 1.2. [3. p. 67-72] | | | | | |
| 3 | Topic № 3. Balance of Trade 1. Introduction to the Balance of Trade Concept. 2. Components of the Balance of Trade. 3. Exports and Imports. 4. Understanding Trade Surplus and Trade Deficit. 5. Factors Influencing the Balance of Trade. 6. Implications of Trade Imbalances on Economic Stability. 7. Policy Responses to Address Trade Imbalances. | T/o 3 T/o 5 | TLM 1 TLM 3 | 2 | | |
| | Literature: 1.2. [5. p. 156-184], 1.2. [3. p. 167-178] | | | | | |
| 4 | Topic № 4. The Political side of trade policy 1. Introduction to Trade Policy and Its Political Dimensions. 2. Tariff and Non-Tariff Trade Barriers. 3. Effect of Tariffs to Consumer and Producer Surplus. 4. Exchange Rate Policy. 5. Understanding the role of Trade 6. Agreements in shaping trade policies. 7. Interests and Motivations in Trade Policy. | T/o 2 T/o 4 T/o 6 | TLM 2 TLM 3 | 2 | | |
| | Literature: 1.1. [4. p. 18-34], 1.2. [3. p. 56-88], 1.2. [4. p. 45-78] | | | | | |
| 5 | Topic № 5. International labor migration and international labor market 1. Introduction to International Labor Migration. 2. Theories of International Labor Migration. | T/o 3 T/o 4 T/o 5 T/o 6 | TLM 1 TLM 2 TLM 4 | 2 | | |
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| | <p>3. Global Trends in Labor Migration: Patterns and Magnitudes. 4. Causes of International Labor Migration. T 5. Types of International Labor Migration. 6. Labor Market Policies and Regulations.</p> <p>Literature: 1.1. [2. p. 78-88], 1.2. [3. p. 87-93], 1.2. [5. p. 52-59]</p> | | | | | |
| 6 | <p>Topic № 6. Globalization and the International Economy 1. Understanding the process of Globalization. 2. Drivers of Globalization. 3. Technological, Economic, Political, and Cultural Factors. 4. The impact of Globalization on International Economy. 5. Examining Distributional Effects. 6. The Pros and Cons of Globalization. 7. Areas which Globalization impact.</p> <p>Literature: 1.1. [2. p. 93-114], 1.2. [3. p. 67-91]</p> | <p>T/o 4 T/o 5 T/o 6</p> | <p>TLM 2 TLM 3 TLM 4</p> | 2 | | |
| 7 | <p>Topic № 7. Monetary and Fiscal Policy Implications in International Trade 1. Impact of Monetary Policy on International Trade. 2. Relationship between monetary policy and exchange rates. 3. Effects of interest rates on exchange rates. 4. Impact of monetary policy on trade balance. 5. Effects of currency depreciation/appreciation on trade.</p> <p>Literature: 1.1. [4. p. 46-65], 1.1. [5. p. 156-178]</p> | <p>T/o 1 T/o 3 T/o 5</p> | <p>TLM 1 TLM 3</p> | 2 | | |
| 8 | <p>Topic № 8. International monopolies - Transnational corporations 1. Definition and Characteristics of TNCs. 2. Evolution of TNCs. 3. Understanding the organizational structure. 4. Market Power and Monopolistic Practices.</p> <p>Literature: 1.1. [1. p. 77-87], 1.2. [2. p. 34-59], 1.2. [5. p. 16-23]</p> | <p>T/o 2 T/o 3</p> | <p>TLM 2 TLM 4</p> | 2 | | |
| 9 | <p>Topic № 9. The role of international economic organizations in the world economy 1. Introduction to international economic organizations. 2. Explanation of their role in shaping global economic governance. 3. Differentiation between multilateral and bilateral organizations. 4. The International Monetary Fund (IMF). 5. Explanation of the IMF's role. 6. The World Trade Organization (WTO). 7. Explanation of the WTO's role. 8. Regional Economic Organizations.</p> <p>Literature: 1.2. [2. p. 116-234], 1.2. [3. p. 134-146]</p> | <p>T/o 2 T/o 3 T/o 6</p> | <p>TLM 2 TLM 3 TLM 4</p> | 2 | | |
| 10 | <p>Topic № 10. Preferential trade agreements 1. Introduction to PTAs and their significance in international trade. 2. Differentiation between bilateral, regional trade agreements. 3. The economic effects of PTAs. 4. Benefits and Challenges of PTAs. 5. Economic benefits.</p> <p>Literature: 1.1. [2. p. 76-88], 1.2. [1. p. 147-168]</p> | <p>T/o 1 T/o 2 T/o 3 T/o 6</p> | <p>TLM 1 TLM 2 TLM 3</p> | 2 | | |
| 11 | <p>Topic № 11. International relations of countries in global scale. World Economy and Global Problems 1. Introduction to the field of international relations (IR). 2. State Actors. 3. The role of states as primary actors in international relations. 4. Non-State Actors. 5. Explanation of global problems and their implications. 6. Explanation of their causes and consequences on a global scale. 7. Poverty and Inequality. 8. Discussion on the root causes of poverty.</p> <p>Literature: 1.2. [3. p. 38-48], 1.2. [4. p. 77-89], 1.2. [5. p. 67-83]</p> | <p>T/o 2 T/o 3 T/o 4 T/o 6</p> | <p>TLM 1 TLM 2 TLM 4</p> | 2 | | |
| Total | | | | 22 | | |

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| Rules: |
| The requirement for organizing a lecture class: |
| ✓ General information related to the subject (syllabus, lecture texts, slides, video files and other theoretical training materials) must be delivered to students through the LMS portal within the first 10 days of the beginning of the educational process. |
| Requirements for the organization of a workshop (seminar) class: |
| <ul style="list-style-type: none"> ✓ When organizing classes (seminars), different teaching methods should be used. These methods should promote a student-centered approach and the active role of the student in the learning process. Teaching and learning methods that can be used are reflected in the Teaching and Learning section (Section 4) of the educational programs of each specialty. ✓ During the seminar sessions, students' mastery of the previous topic should be evaluated in each lesson by conducting an oral and written survey. ✓ At the end of the semester, the joint grade of the students for the workshop (seminar) lesson should be calculated (Activity). |
| The requirement for performing free works (individual): |
| <p>Subjects and submission dates of the free work (the free work can consist of a single topic, provided that the topic covers 70% of the content of the subject).</p> <p>During the semester, the completion of free (individual) topics must be given by the student in the form of presentations. No more than 15 minutes should be allocated to the discussion of free work. The presentation itself (presentation) must be submitted in electronic and printed version.</p> |
| Requirements for holding colloquiums: |
| 3 colloquiums are held during the semester. Depending on the topic, the teacher can freely choose the form of the colloquiums (oral, written, quiz, comparison table, etc.). |

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| Assessment and distribution of points during the semester: | Maximum points earned during the semester | 50 points |
| | For class attendance. Attendance requirements. The maximum score for class attendance is 10 points. The amount of points is usually 10 points if the student attends all classes in the subject during the semester. During the semester, 1 point is deducted for every 10% of the hours allocated to teaching the subject. If the total number of hours of lessons missed during the semester for all subjects exceeds the limit specified in the normative documents, the student is not admitted to the exam session and a certain decision is made about him (her). | 10 points |
| | Maximum points for free work of students | 10 points |
| | According to the results of the seminar (exercise) or laboratory lessons (in the case that both seminar, practical (exercise) and laboratory lessons are planned for the same subject, a maximum of 10 points is allocated to each of them). Maximum 30 points in total). If there are no practical and laboratory exercises, the seminar score is evaluated with a maximum of 30 points based on the appropriate assessment. | 30 points |
| Assessment according to semester exam | The form of the exam can be written, oral, practical or test | |
| | <p>There are 5 questions in each ticket. A maximum of 10 points is awarded to each question By electronic test method - 50 tests Each test - a maximum of 1 point. Note: The student's score in the exam should not be less than 17.</p> | |

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| Final assessment | The student's final knowledge is evaluated with a maximum of 100 points. The maximum 50 points the student collects during the semester, and the maximum 50 points in the exam. According to the final amount of points collected during the semester for the subject, the student's knowledge is evaluated according to the European Credit Transfer System (ECTS) as follows: | | |
| | 91-100 points | excellent | A |
| | 81-90 | very Good | B |
| | 71-80 | good | C |
| | 61-70 | enough | D |
| | 51-60 | satisfactory | E |
| Less than 51 | insufficient | F | |
| Violation of the rules of conduct | If a student violates the internal disciplinary rules of the university, measures are taken in accordance with the regulations of the university. | | |

| Assessment reliability of training outcomes | | | | | | | |
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| № | Exam Questions | Training outcomes | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 | Definition of International Economics. | | + | | + | + | |
| 2 | What is international economics about? | + | | | | | + |
| 3 | The gains from trade. | | | + | + | | + |
| 4 | The pattern of trade. | | + | | + | + | |
| 5 | How much trade? International policy coordination. | | + | | + | + | |
| 6 | The international capital market. | | | | + | + | |
| 7 | International economics: trade and money. | + | | | | | |
| 8 | Balance of payments. | + | | | + | + | |
| 9 | Exchange rate determination. | | | | | | + |
| 10 | Size Matters - The Gravity Model. | | | + | + | | |
| 11 | Using the Gravity Model. | | | + | | | |
| 12 | Impediments to trade - distance, barriers, and borders. | | | | | | + |
| 13 | The changing pattern of world trade. | + | | + | + | | |
| 14 | The concept of comparative advantage. | + | | + | + | | |
| 15 | Trade in a One-Factor World. | | | | | | + |
| 16 | Misconceptions about comparative advantage. | | | + | | + | |
| 17 | Comparative advantage with many goods. | | | | | + | |
| 18 | Labor productivity and comparative advantage. | | + | | | + | |
| 19 | The Ricardian Model. | + | | + | | | |
| 20 | Specific factors and income distribution. | + | | + | | | |
| 21 | Resources and trade: The Heckscher-Ohlin model. | | + | | | + | |
| 22 | The standard trade model. | | | | | + | |
| 23 | The instruments of trade policy. | | + | | | | |
| 24 | The political economy of trade policy. | | + | + | | | |
| 25 | Trade policy in developing countries. | | | + | | | |
| 26 | Controversies in trade policy. | + | | | + | + | |
| 27 | Basic tariff analysis. | + | | | | | |
| 28 | Supply, demand, and trade in a single industry. | + | | | + | + | |
| 29 | Effects of a tariff. | + | | | | | |

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| 30 | Measuring the amount of protection. | | | + | | | |
| 31 | Costs and benefits of a tariff. | | | + | + | + | |
| 32 | Consumer and producer surplus. | + | + | | | + | |
| 33 | Measuring the costs and benefits. | + | + | | | + | |
| 34 | Europe's common agricultural policy. | | | + | + | + | |
| 35 | The anti-globalization movement. | | + | + | + | + | |
| 36 | Trade and wages revisited. | | + | | | + | + |
| 37 | Labor standards and trade negotiations. | | + | | | + | + |
| 38 | Environmental and cultural issues. | + | + | | | | |
| 39 | Import-substituting industrialization. | + | | | + | + | |
| 40 | The infant industry argument. | | + | | | | |
| 41 | Promoting manufacturing through protection. | | | + | | + | |
| 42 | Mexico abandons import-substituting industrialization. | + | + | + | | + | |
| 43 | Trade and growth: takeoff in Asia. | | + | | | + | + |
| 44 | The balance of payments. | | + | | | | + |
| 45 | Double-entry accounting. | | | + | | | |
| 46 | International payments process. | | | | + | | |
| 47 | Balance-of-payments structure. | | | | + | | |
| 48 | Capital and financial account. | | | + | + | | + |
| 49 | Statistical discrepancy: errors and omissions. | + | + | | | | + |
| 50 | The paradox of capital flows from developing to industrial countries. | | | | + | | + |
| 51 | What does a current account deficit (surplus) mean? | + | | | | | |
| 52 | Net foreign investment and the current account balance. | + | | + | + | | + |
| 53 | Impact of capital flows on the current account. | | | | | | + |
| 54 | Foreign-exchange market. | + | + | | | | + |
| 55 | Types of foreign-exchange transactions. | + | | | + | | + |
| 56 | Interbank trading. | | | | + | + | |
| 57 | Reading foreign-exchange quotations. | + | | | | | |
| 58 | Forward and futures markets. | | + | | + | + | |
| 59 | Foreign-currency options. | | + | | | | |
| 60 | Exchange-rate determination. | | | + | + | | |
| 61 | Indexes of the foreign-exchange value of the dollar: nominal and real. | | | + | | | |
| 62 | Exchange rates. | + | + | | | | + |
| 63 | The forward market. | + | + | + | + | | + |
| 64 | The forward rate. | | | | | | + |
| 65 | Relation between the forward rate and spot rate. | | + | + | | | + |
| 66 | Managing your foreign exchange risk: forward foreign-exchange contract. | | | + | | + | |
| 67 | How the market influences exchange rate fluctuations. | | | | | + | |
| 68 | Volkswagen hedges against foreign-exchange risk. | | + | | | + | |
| 69 | Exchange-rate determination. | + | | | | + | |
| 70 | Diversification, safe havens, and investment flows. | + | | | + | | |
| 71 | The ups and downs of the dollar. | | + | | + | | |
| 72 | International monetary systems: an historical overview. | | | | | + | |

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| 73 | Optimum currency areas and the European experience. | | + | | | | |
| 74 | Financial globalization: opportunity and crisis. | | + | + | | | |
| 75 | Developing countries: growth, crisis, and reform. | | | + | | + | + |
| 76 | International monetary systems. | | | + | | | |
| 77 | The Bretton Woods system and the international monetary fund. | | + | | | + | + |
| 78 | Convertibility and the expansion of private financial flows. | | + | | | | |
| 79 | Speculative capital flows and crises. | | + | | | | |
| 80 | Maintaining external balance. | | | + | | | |
| 81 | Expenditure-changing and expenditure-switching policies. | + | | | + | + | |
| 82 | The mechanics of imported inflation. | + | | | + | | + |
| 83 | The case for floating exchange rates. | + | | | + | | + |
| 84 | Monetary policy autonomy. | | | + | + | + | |
| 85 | Macroeconomic interdependence under a floating rate. | + | + | | + | + | |
| 86 | Monetary policy autonomy. | + | + | | + | | |
| 87 | The exchange rate as an automatic stabilizer. | | + | | | + | + |
| 88 | The problem of policy coordination. | + | + | | | + | + |
| 89 | Reserves, debt, and risk in the international banking system. | | | | + | | |
| 90 | Nature of international reserves. | | | | + | | |
| 91 | Demand for international reserves. | | | + | | + | |
| 92 | Exchange-rate flexibility. | | | + | | + | |
| 93 | Supply of international reserves. | | | + | | + | + |
| 94 | The main foreign currencies in the international banking system. | | | + | | | + |
| 95 | International gold standard. | | + | | | | |
| 96 | Gold exchange standard. | | + | | + | + | |
| 97 | Demonetization of gold. | + | | | | + | + |
| 98 | Special drawing rights. | + | | + | + | | |
| 99 | International lending risk. | | + | + | | | + |
| 100 | The problem of international debt. | | | | + | | + |
| 101 | Reducing bank exposure to developing-nation debt. | + | | | + | + | |
| 102 | Debt reduction and debt forgiveness. | + | | | | | + |
| 103 | The Eurodollar market. | | | + | + | | + |
| 104 | International factor movements and multinational enterprises. | + | + | | | | + |
| 105 | Motives for foreign direct investment. | | | + | + | | + |
| 106 | Demand and cost factors. | + | + | | + | + | |
| 107 | Supplying products to foreign buyers. | | | + | | | |
| 108 | Direct exporting versus foreign direct investment/licensing. | | | + | | | |
| 109 | Foreign direct investment versus licensing. | + | | | | | |
| 110 | Country risk analysis. | | | + | + | | |
| 111 | International trade theory and multinational enterprise. | + | + | + | | | |
| 112 | Japanese transplants in the U.S. automobile industry. | | | | | | + |
| 113 | Welfare effects. | | + | | + | + | |
| 114 | Multinational enterprises as a source of conflict. | | + | | | | |
| 115 | National sovereignty. | | | | | | + |
| 116 | Balance of payments. | | | + | | + | |
| 117 | Transfer pricing. | | | | | + | |

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| 118 | International labor mobility: migration. | | + | | + | | |
| 119 | The effects of migration. | | + | | + | | |
| 120 | Immigration as an issue. | | + | | | + | |
| 121 | Multilateralism. | | + | + | + | | + |
| 122 | Types of regional trading arrangements. | | | | | | + |
| 123 | Missing benefits: The United States falls behind on trade liberalization. | | + | | | | |
| 124 | Effects of a regional trading arrangement. | | + | + | | | |
| 125 | Static and dynamic effects. | | | + | | | |
| 126 | The European union - pursuing economic integration. | + | + | | + | | |
| 127 | Agricultural policy. | | | | + | | |
| 128 | The European monetary union. | | | | + | | |
| 129 | Europe as a suboptimal currency area. | + | + | | | + | |
| 130 | North American free trade agreement. | | | | | + | |
| 131 | NAFTA's Benefits and Costs for Mexico and Canada. | | | + | + | + | |
| 132 | NAFTA's benefits and costs for the United States. | + | + | + | + | + | |
| 133 | NAFTA and trade diversion: textiles and apparel. | + | | | + | | + |
| 134 | NAFTA, as an optimum currency area. | + | | | + | + | |
| 135 | From NAFTA to CAFTA. | | + | | + | + | |
| 136 | Free Trade Area of the Americas. | | + | | + | | |
| 137 | Asia-Pacific Economic Cooperation. | | + | | | + | + |
| 138 | Transition economies. | + | + | | | | |
| 139 | The transition toward a market-oriented economy. | + | | | + | + | |
| 140 | Multilateral contracts. | + | | | | | |
| 141 | The OPEC oil cartel. | | | + | | + | |
| 142 | Maximizing cartel profits. | | + | | + | + | + |
| 143 | OPEC as a cartel. | + | + | + | | + | + |
| 144 | International labor standards. | | | + | | | + |
| 145 | Aiding the developing nations. | + | | | | | |
| 146 | Russia and the World Trade Organization. | + | | | | | |
| 147 | Developing-nation trade characteristics. | | + | + | | | + |
| 148 | Tensions between developing and advanced nations. | | | | | + | |
| 149 | Trade problems of the developing nations. | | | | | + | |
| 150 | Unstable export markets. | | | | + | | + |

Evaluation of the teaching results of the subject:

Assessing the outcomes of the subject taught to students involves assessing not only students' knowledge, but also their skills, understanding and application of the material. Different forms of assessment are taken into account here and students are assessed in the following ways:

1. Exams and tests: Midterm exams, midterms, and final exams: Traditional written assessments measure students' understanding of key concepts and their ability to recall information.
2. Research Papers and Essays: Helps assess students' ability to conduct research, analyze data, and communicate effectively.
3. Participation in class discussions: Assess the extent to which students actively contribute to class discussions, ask questions, and engage with the material.
4. Group activities: Assess cooperation and teamwork skills through group projects or presentations.
5. Homework: Regular assignments can provide ongoing feedback on student progress.
6. In-Class Assessments: Quick question-and-answer assessments during class time to gauge understanding.
7. Demonstrations or presentations: To assess communication and presentation skills.

Lecturer: _____ **Elshan Nuraddin Nasirov**

Seminar teacher: _____ **Elshan Nuraddin Nasirov**

Head of Department: _____ **Eltun Yulat Ibrahimov / Ph.D. in Economics, associate professor**

Work-study program (syllabus) was discussed and approved at the meeting of the Department on 3rd of September, 2024 (Protocol No. 1)

Work-study program (syllabus) was approved at the meeting of the Scientific Council of the Faculty on 4th of September, 2024 (Protocol No. 1)

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