

# ECON 2004 GLOBALISATION AND TRADE

**Credit Points** 10

**Legacy Code** 200541

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**Description** Globalisation and Trade focuses on the role of trade in the process of globalisation. It covers the history and analytical methods of international trade theories and their applications in private industry and the public sector. The theories are applied to contemporary issues in their institutional settings, in particular to: growth and development; trading blocs; and trade strategies in the developed, underdeveloped and formerly planned economies. The unit provides students with a critical understanding of the major economic, environmental, social and ethical issues stemming from the process of globalisation and trade in the twenty first century.

**School** Business

**Discipline** Economics

**Student Contribution Band** HECS Band 4 10cp

Check your HECS Band contribution amount via the Fees ([https://www.westernsydney.edu.au/currentstudents/current\\_students/fees/](https://www.westernsydney.edu.au/currentstudents/current_students/fees/)) page.

**Level** Undergraduate Level 2 subject

**Pre-requisite(s)** ECON 1011

**Equivalent Subjects** ECON 2006 - International Trade Theory and Policy

**Assumed Knowledge**

Basic understanding of microeconomic theory.

## Learning Outcomes

On successful completion of this subject, students should be able to:

1. Explain key economic concepts used in international trade theory
2. Apply simple economic models to the analysis of trade related economic issues
3. Appraise the theoretical models used to explain international trade
4. Critique the economic concepts and models used in international trade theory and explain their limitations
5. Explain and evaluate the process of globalisation in terms of the role played by trade and factor flows
6. Assess government policies and private sector activities with respect to globalisation and trade in terms of their economic, social and ethical implications for both developed and developing economies

## Subject Content

1. Analytical and historical aspects of the theoretical models used to explain international trade.
2. The determination of the terms of trade.
3. Instruments of trade policy.
4. Trade and the distribution of income.
5. The political economy of trade policy.
6. Trade and industry policy in developed countries including Australia.
7. Problems for developing countries.

8. Economic, environmental, social and ethical issues arising from globalisation and trade.

**Prescribed Texts**

- Krugman, P & Obstfeld, M 2012, International economics: theory and policy, 9th edn, Pearson, USA.

**Teaching Periods**