

Class Hours: Tue & Thu 3:00–4:20 pm in Fellows Hall 207

Instructor: Vinicius Cícero
E-mail: cicerov@denison.edu

Office Location and Hours: Fellows Hall 102C
Tue & Thu 4:30–6:00 pm or by **appt.**

Course Description

This course introduces Global Commerce majors to the core principles and complexities of international trade and global financial markets. We begin with the foundations of global trade, examining the determinants of comparative advantage, canonical trade models, the role of economies of scale, and the welfare implications of trade restrictions such as tariffs and quotas. Building on this foundation, we turn to the movement of capital across nations and explore the interplay between interest rates and exchange rates, highlighting how these relationships shape national monetary policy and the balance of payments.

The course then considers how countries choose between alternative exchange rate systems and provides an overview of the structure and evolution of the international monetary system. We conclude by examining contemporary debates over globalization and its challenges for both developed and developing economies, linking theory to pressing issues in today's global commerce.

Materials

Required Material:

- Krugman, P. R.; Obstfeld, M. & Melitz, M. (2022). *International Economics: Theory and Policy*. Pearson, 12th edition. ISBN-13: 9780135766859 [**KOM**]

KOM is the *required* textbook for the course. Affordable paperback versions are available, and older editions are also acceptable since they are largely similar in content and can usually be purchased at a much lower cost.

Required Readings: The following readings will serve as the foundation for our class discussions and will also be central references for essay questions on the midterm exams. All papers and book chapters will be made available on Canvas.

- Autor, D. H., Dorn, D., & Hanson, G. H. (2013). The China syndrome: Local labor market effects of import competition in the United States. *American Economic Review*, 103(6), 2121–2168.
- Blas, J., & Farchy, J. (2021). *The World for Sale: Money, Power, and the Traders Who Barter the Earth's Resources*. Oxford University Press.
- Chang, H. J. (2003). *Kicking Away the Ladder: The "Real" History of Free Trade*. Silver City, NM: Interhemispheric Resource Center, Foreign Policy in Focus.

- Chang, H. J. (2009). *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*. Bloomsbury Publishing USA. Chapter 1, pp. 1–22.
- Costa, F., Garred, J., & Pessoa, J. P. (2016). Winners and losers from a commodities-for-manufactures trade boom. *Journal of International Economics*, 102, 50–69.
- Dix-Carneiro, R., & Kovak, B. K. (2025). Globalization and inequality in Latin America. *Oxford Open Economics*, 4(Supplement 1), i376-i399.
- Eichengreen, B. (2019). *Globalizing Capital: A History of the International Monetary System*. Princeton University Press, 3rd edition. Chapters 6–7.
- Fajgelbaum, P. D., Goldberg, P. K., Kennedy, P. J., & Khandelwal, A. K. (2020). The return to protectionism. *The Quarterly Journal of Economics*, 135(1), 1–55.
- Flaaen, A., & Pierce, J. R. (2024). Disentangling the effects of the 2018–2019 tariffs on a globally connected US manufacturing sector. *Review of Economics and Statistics*, forthcoming.
- Prebisch, R. (1949). The economic development of Latin America and its principal problems. Reprinted in *Economic Bulletin for Latin America*, 7(1), 1962, 1–22.
- Rodrik, D. (1998). Has globalization gone too far? *Challenge*, 41(2), 81–94.
- Rodrik, D. (2001). Trading in illusions. *Foreign Policy*, (123), 55–62.
- Rodrik, D. (2016). Premature deindustrialization. *Journal of Economic Growth*, 21(1), 1–33.
- Singer, H. W. (1950). U.S. foreign investment in underdeveloped areas: the distribution of gains between investing and borrowing countries. *American Economic Review: Papers and Proceedings*, 40, 473–485.

In addition, I encourage you to follow the podcast *Trade Talks* throughout the semester. The episodes connect contemporary trade debates with ongoing economic research and will help you link class material to real-world issues. I will highlight specific episodes that complement our topics.

Finally, supplementary readings from *The New York Times*, *The Wall Street Journal*, *The Economist*, and *The Atlantic* will be assigned during the semester to stimulate discussion of current policy debates and emerging issues in global trade and finance.

Additional/Advanced Material: The following books are not required, and you are not expected to read them. However, if you wish to explore alternative perspectives, more detailed explanations, or more formal treatments of the material, these resources may be valuable.

- McLaren, J. (2012). *International Trade*. Wiley, 1st edition. [JM]
- Feenstra, R. & Taylor, A. (2021). *International Economics*. MacMillan, 5th edition. [FT]
- Feenstra, R. (2015). *Advanced International Trade: Theory and Evidence*. Princeton University Press, 2nd edition. [FA]

Both **JM** and **FT** cover much of the same theory we will study, but in a more descriptive style; some of their examples and intuitions may be helpful. **FA**, by contrast, is a rigorous graduate-level text and is recommended only if you are seeking a deeper, formal treatment of international trade.

Course Objectives

By the end of this course, students will be able to:

- Trace and explain the historical evolution of international trade and finance, and the development of core theories in both areas;
- Critically assess competing perspectives on globalization, free trade, and open capital markets;
- Analyze major trade and financial challenges confronting both developed and developing economies in a global context;
- Work with key international data sources (e.g., UNCTAD, World Bank, FRED) to identify, describe, and interpret global trade and financial trends;
- Apply theoretical and empirical insights to evaluate a country's trade position and investment climate;
- Communicate economic analysis clearly and persuasively, in both written and oral formats, to audiences with varying levels of expertise.

Course Structure and Grade Distribution

Exams (45%)

There will be three in-class, closed-book midterms on October 1, October 29, and November 19 (15% each). Exams cover lectures, assigned readings, and class discussions. **No make-up exams will be offered.** In the case of a documented emergency or illness, the weight of the missed exam will be shifted to the others.

Problem Sets (15%)

Five problem sets will be assigned roughly every three weeks and posted on Canvas, with due dates announced in class and online. They are designed to reinforce lecture content, provide practice with theory and data, and prepare you for exams.

Collaboration in small groups is encouraged. Working together fosters exchange of ideas, helps identify mistakes, and builds problem-solving skills. That said, each student must submit their own write-up in their own words. Copying another student's work without understanding it will not only be treated as academic dishonesty but will also leave you unprepared for quizzes and exams.

In-class Quizzes (15%)

To stay on track with readings, there will be 5-7 short quizzes during the semester. They will last no longer than 15 minutes and may occur at the start or end of class without prior notice. Quizzes are meant to check preparation, not trick you. Your two lowest scores will be dropped.

Final Project / Essay (15%)

The capstone assignment for this course will give you the opportunity to synthesize and apply concepts from the semester. There are two possible formats:

- **Group Project:** Groups of 3–5 students will analyze a country or region’s trade and financial environment. The report should integrate theory, data, and historical context to analyze macroeconomic indicators (growth, inflation, interest rates, exchange rates, etc.), relevant policies (fiscal, monetary, trade), and the overall investment climate (e.g., prospects for foreign direct investment). Individual contributions will be monitored, and peer evaluations will factor into final grades.
- **Individual Essay:** Each student will write a short essay engaging with the broad and open-ended themes covered in the final two weeks of the course. These weeks draw on a wide range of readings and discussions that extend beyond the midterm content, providing space for critical reflection and independent argumentation.

After the first midterm, students will be consulted on their preferred option, and the class will collectively decide whether the final assignment will take the form of the group project or individual essay.

Class Discussion and Participation (10%)

This course relies heavily on discussion. Participation is expected and will significantly enhance your learning. Contributions may include answering or asking questions, bringing in real-world examples, and engaging respectfully with peers. Professional conduct—arriving on time, being prepared, and treating others with respect—is part of your grade.

Participation also requires keeping up with assigned readings. Many class sessions will involve group discussions or debates. Consistent preparation and presence can almost guarantee a strong participation grade.

Late/Missed Assignment Policy

There will be no extensions or make-up assignments except as necessary for Academic Resource Center (ARC) accommodations.

Grading Policy

Letter grades will be assigned on the plus/minus system. While I believe in helping students achieve their full potential, I do not believe in grade inflation. If you get an A in this course, it is because you earned it!

A+	100%	to 97%	C+	<79.9%	to 77%
A	<96.9%	to 93%	C	<76.9%	to 73%
A-	<92.9%	to 90%	C-	<72.9%	to 70%
B+	<89.9%	to 87%	D+	<69.9%	to 67%
B	<86.9%	to 83%	D	<66.9%	to 63%
B-	<82.9%	to 80%	D-	<62.9%	to 60%
			F	<60%	to 0

Course Expectations

- **Required Work** This is a three-credit course, which means you should expect about nine hours of academic work per week: three hours in class and at least six hours outside of class. The table below shows the *minimum* expected weekly effort:

Activity	Hours/week
Attend class	3
Read assigned readings	2
Review class notes	1
Work on problem sets	2
Study for exams	1
Total	9

- **General**

- Conduct yourself with respect and courtesy. This includes avoiding aggressive or condescending behavior and being punctual. Professionalism is expected in all interactions.
- Success is achievable for anyone who works hard and seeks help when needed. No question is “too simple”, and respectful curiosity is always valued. I will never judge you for asking questions, nor will I allow others to belittle them.

- **Sensitive Topics and Inclusivity**

- We will sometimes address sensitive or challenging topics. All sincere questions and comments are welcome. Disrespectful or inflammatory remarks will not be tolerated, as they undermine the learning environment.
- Thoughtful disagreement is encouraged. Exposure to different viewpoints may feel uncomfortable, but learning to respond with reasoned, respectful arguments helps everyone grow. Hostile behavior shuts down learning and will be addressed. Pluralism and inclusivity are central to this class.

- **Assignments**

- You are encouraged to work with classmates, but collaboration should focus on learning together, not copying answers. Submitting or using another person’s work is plagiarism and will be taken seriously (see more below).
- Take pride in your work. Assignments should be clear, organized, and submitted on time; late work may be penalized unless otherwise arranged.

Academic Integrity

Proposed and developed by Denison students, passed unanimously by DCGA and Denison’s faculty, the Code of Academic Integrity requires that instructors notify the Associate Provost of cases of academic dishonesty. Cases are typically heard by the Academic Integrity Board which determines whether a violation has occurred, and, if so, its severity and the sanctions. In some circumstances then case may be handled through an Administrative Resolution Procedure. Further, the code makes students responsible for promoting a culture of integrity on campus and acting in instances in which integrity is violated. Academic honesty, the cornerstone of teaching and learning, lays the foundation for lifelong integrity.

Academic dishonesty is intellectual theft. It includes, but is not limited to, providing or receiving assistance in a manner not authorized by the instructor in the creation of work to be submitted for evaluation. This standard applies to all work ranging from daily homework assignments to major exams. Students must clearly cite any sources consulted — not only for quoted

phrases but also for ideas and information that are not common knowledge. Neither ignorance nor carelessness is an acceptable defense in cases of plagiarism. It is the student's responsibility to follow the appropriate format for citations. Students should ask their instructors for assistance in determining what sorts of materials and assistance are appropriate for assignments and for guidance in citing such materials clearly.

Note on Technology: Unauthorized use of technology (including, but not limited to, artificial intelligence sites and translation programs) in the preparation or submission of academic work can be considered a form of cheating and/or plagiarism. Instructors may at their discretion create assignments that incorporate the use of supporting technologies and will inform students of acceptable uses of technology in their courses. It is the responsibility of the student to ask the instructor for clarification whenever they are unclear about the parameters of a specific assignment and to understand that presenting the work of artificial intelligence as your own constitutes a violation of Denison's Code. Cases of suspected inappropriate use of technology may be submitted to the Academic Integrity Board to initiate an investigation of academic dishonesty. For further information about the Code of Academic Integrity, see [link here](#).

Attendance Policy

A hallmark of a Denison education is the small, interactive, and participatory classroom situated within a residential community. Therefore, it is essential that students be present on campus and attend the classes in which they are enrolled. Attendance policies are designed to promote the success and well-being of the individual students as well as the community of learners in each class and co-curricular undertaking. For oneself and one's peers, attendance and presence on campus are vital to the Denison education. Students are expected to be aware of the attendance policy expectations for this course. Attentive presence in class is essential to facilitate a productive learning environment.

Students with Disabilities

Denison University strives to ensure that all courses are accessible and that all students are able to meaningfully engage in the learning experience. Students are encouraged to communicate early with their faculty to discuss specific access needs.

Students with long-term or temporary disabilities who believe they may need accommodations in this course are encouraged to complete an [intake form](#) in MyDenison or contact Student Accessibility and Accommodation with questions.

Students with approved accommodations must submit a Semester Request for Accommodations through their [MyAccommodations portal](#) at the beginning of each semester. Testing accommodations must be arranged at least 72 hours in advance, adhering to the established [Denison Exam Accommodation Policy](#).

Contact information Office: Higley 020 | Phone: 740-587-6666 | [Website](#) | Email: disability-services@denison.edu

Appropriate Use of Course Materials

As an institution which strives to inspire and educate our students to become discerning moral agents and active citizens of a democratic society, we are committed to complying with all laws regarding copyright throughout the University. This syllabus and all course materials used in this course may be copyrighted and accordingly will be governed by the provisions of the U.S. copyright law (for an overview see <https://copyright.gov/circs/circ01.pdf> and for fair use guidelines see <https://copyright.gov/fair-use/>). In particular, posting any course materials

on commercial sites or creating a bank of materials for distribution to other students may be considered a violation of the University's Code of Academic Integrity as well as a breach of copyright law. If you have any questions about these guidelines, please speak with your instructor.

Writing Center

Every writer—no matter the course or their experience level—needs a reader and benefits from deep conversation about their work! At the Writing Center, student consultants are eager to support you at any stage of the writing process including (but not limited to): deciphering assignment instructions, brainstorming, developing an argument, organizing your ideas, integrating research and sources, working with faculty feedback, and/or polishing a draft. Consultants, who are themselves experienced writers from a range of areas of study, are specially trained to support writing for any course or purpose from lab reports, research papers, and informal writing assignments to cover letters, personal statements, and other application materials. The Center welcomes writers from all backgrounds and levels of college preparation. Appointments can be scheduled for 25 or 50 minutes at [this link](#) and take place in-person in the Atrium level of the Library (A22).

Multilingual Support

Students who use English in addition to other languages are welcome to use the resources available at the Multilingual Learning Office (MLO). The MLO includes Morayo Akinkugbe, PhD, the Assistant Director of Multilingual Programming and the student consultants who work with her. They are all trained and experienced in helping students address the different issues that arise when working in more than one language. If English is not your first or only language, please consider utilizing this resource, which is available to ALL Denison students. Dr. Akinkugbe and the student consultants offer a variety of support for L2 students, including consulting with you about your written language (grammar, syntax, word-choices), developing strategies to manage your reading assignments, assisting with class conversation and presentations, and helping to devise ways to develop and effectively use all your skills in English. You can set up an appointment via [this link](#), or by emailing the Multilingual Learning Office directly at englishhelp@denison.edu.

Reporting Sexual Assault

Essays, journals, and other coursework submitted for this class are generally considered confidential pursuant to the University's student record policies. However, students should be aware that University employees are required by University policy to report allegations of discrimination based on sex, gender, gender identity, gender expression, sexual orientation, or pregnancy to the Title IX Coordinator. This includes reporting all incidents of sexual misconduct, sexual assault, and suspected abuse/neglect of a minor. Further, employees are to report these incidents that occur on campus and/or that involve students at Denison University whenever the employee becomes aware of a possible incident in the course of their employment, including via coursework or advising conversations. There are others on campus to whom you may speak in confidence, including clergy and medical staff and counselors at the Wellness Center. More information on Title IX and the University's Policy prohibiting sex discrimination, including sexual harassment, sexual misconduct, stalking and retaliation, including support resources, how to report, and prevention and education efforts, can be found at: <https://denison.edu/campus/title-ix>.

Tentative Course Schedule

The weekly coverage might change as it depends on the progress of the class.

Week	Content	Text Ref.
1: Aug 24-30	Syllabus and Introduction	
2: Aug 31-Sep 6	Overview: World Trade	Ch 1-2 [KOM] Chang (2009); Rodrik (1998) Trade Talks EP 66
3: Sep 7-13	- The Ricardian Model - Limitations of the Comp. Adv. Model <i>Problem Set 1 posted</i>	Ch 3 [KOM] Prebisch (1949); Singer (1950)
4: Sep 14-20	- Specific Factors and Income Distribution - The Heckscher-Ohlin Model <i>Problem Set 2 posted</i>	Ch 4-5 [KOM] Additional readings
5: Sep 21-27	The Heckscher-Ohlin Model (cont.)	Ch 5 [KOM] Additional readings
6: Sep 28-Oct 4	- Exam Review Midterm Exam I	-
7: Oct 5-11	- External Economies of Scale - International Factor Movement - Instruments of Trade Policy <i>Problem Set 3 posted</i>	Ch 7-8 [KOM]
8: Oct 12-18	- Instruments of Trade Policy - Tariffs: History and Recent Impacts NO CLASS, Fall Break (Oct 15-16)	Ch 9 [KOM] Chang (2003); Rodrik (2001)
9: Oct 19-25	- Modern Trade Wars - Balance of Payments	Fajgelbaum et al. (2020); Flaaen & Pierce (2024) Trade Talks EPS 77 and 202 Ch 13 [KOM] Blas & Farchy (2021)
10: Oct 26-Nov 1	- Exam Review Midterm Exam II	-
11: Nov 2-8	- Exchange Rates <i>Problem Set 4 posted</i>	Ch 14 [KOM]
12: Nov 9-15	- Foreign Exchange Market - Output and the Exchange Rate in the Short Run <i>Problem Set 5 posted</i>	Ch 15, 17 [KOM] Additional readings
13: Nov 16-22	- Exam Review Midterm Exam III	-
TB: Nov 23-29	NO CLASS, Thanksgiving Break	-
14: Nov 30-Dec 6	International Monetary System: Brief Overview	Ch 19 [KOM] Eichengreen (2019), Ch 6-7
15: Dec 7-13	Challenges of Globalization	Autor et al. (2013) Costa et al.(2016) Dix-Carneiro & Kovak (2025) Rodrik (2016) Trade Talks EPS 11 and 191
FW: Dec 14-17	NO CLASS, Finals Week Final Project	-