

Major Required Course

Course Title World Economy

Course Code ICBE372



Undergraduate

Mahidol University International College

Department Business Administration

TQF 3 Course Specifications

Section 1 General Information

1. Course code and course title

Thai ICBE 372 เศรษฐกิจโลก

English ICBE 372 World Economy

2. Number of credits 4 (4-0-8)

(Lecture 4 hours – Laboratory 0 hours - Self-study 8 hours / week)

3. Program and type of subject

3.1. Program Undergraduate Degree (International Program)

3.2. Type of Subject Major Required

4. Course Responsible Lecturer and Course Lecturer

4.1. Course Responsible Lecturer

Assoc. Prof. Dr. Yingyot Chiaravutthi

Email: yingyot.chi@mahidol.edu

4.2. Course Lecturer

- Assoc. Prof. Dr. Yingyot Chiaravutthi

5. Trimester/ Year of Study

5.1. Trimester All trimesters

5.2. Course Capacity Approximately 40 students per section

6. Pre-requisite ICMB 203 Microeconomics and ICMB 204 Macroeconomics

7. Co-requisites N/A

8. Venue of Study Mahidol University International College



Section 2 Goals and Objectives

1. Course Goals

The scale and scope of major world events accentuate the increased importance of international economics for better understanding of such events. The overall goal of the course is to equip students with tools of economic analysis in acquiring an insight into the fast-changing world economy. Students will apply those tools to analyze current issues confronting economies of various countries, and assess the impacts of those issues on the business environment, particularly in the Thai context.

2. Objectives of Course Development/Revision

2.1. Course Objectives

This course provides students with necessary economic tools in order to assist them in understanding the functions and interdependences of various markets in the world economy. Students are expected to critically identify costs and benefits of free trade and protectionist policies, and how those policies influence the pattern of trade. In addition, students will examine how trade and capital flows affect the balance of payments and exchange rates under different exchange rate regimes; and how those factors affect the international and domestic business.

2.2. Course-level Learning Outcomes: CLOs

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

1. Explain different trade theories in order to show how a country gains from free trade.
2. Demonstrate effective communication of pros and cons of trade policies on the business environment.
3. Discuss how various markets in the world economy operate and relate, and the factors that influence the foreign exchange market.

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- Critically apply the equilibrium changes in the models of international trade and international macroeconomics to the business environment.

Section 3 Course Management

1. Course Description

ทฤษฎีการค้าระหว่างประเทศ ประเด็นปัจจุบันของการค้าระหว่างประเทศ ทฤษฎีการเงินระหว่างประเทศ อัตราแลกเปลี่ยนคงที่ อัตราแลกเปลี่ยนที่เปลี่ยนแปลงได้ บทบาทของสถาบันการเงินระหว่างประเทศ

International trade theory, international trade policy, current issue of international trade, international finance theory, fixed exchange rate, flexible exchange rate, macroeconomic policy under different exchange rate systems, role of international financial institutions

2. Credit hours per trimester

Lecture (Hour(s))	Laboratory/field trip/internship (Hour(s))	Self-study (Hour(s))
48 hours (4 hours x 12 weeks)	0	96 hours (8 hours x 12 weeks)

3. Number of hours that the lecturer provides individual counseling and guidance.

- Responsible lecturer with office hour 4 hours per week
- Students could make requests for appointments whenever necessary (Monday – Friday, during office hours)



Section 4 Development of Students' Learning Outcome

1. Short summary on the knowledge or skills that the course intends to develop in students.

(CLOs)

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

1. CLO1: Explain different trade theories in order to show how a country gains from free trade.
 2. CLO2: Demonstrate effective communication of pros and cons of trade policies on the business environment.
 3. CLO3: Discuss how various markets in the world economy operate and relate, and the factors that influence the foreign exchange market.
 4. CLO4: Critically apply the equilibrium changes in the models of international trade and international macroeconomics to the business environment.
2. Teaching methods for developing the knowledge or skills specified in item 1 and measuring the course learning outcomes

CLOs	Teaching methods	Evaluation Methods
CLO1	- Interactive lecture - Practice problems (individual)	- Midterm Exam - Quizzes
CLO2	- Interactive lecture - Practice problems (individual) - Case studies (individual and group)	- Midterm Exam - Quizzes
CLO3	- Interactive lecture - Practice problems (individual)	- Final Exam - Quizzes
CLO4	- Interactive lecture - Practice problems (individual) - Case studies (individual and group)	- Final Exam - Quizzes



Section 5 Teaching and Evaluation Plans

1. Teaching plan

Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Lab/ Field Trip/ Internship Hours		
1	- Introduction to Classical Trade Theory	4	0	- Interactive lecture In-class practice problems	Yingyot CLO 1
2	- Introduction to Neoclassical Trade Theory	4	0	- Interactive lecture - In-class practice problems	Yingyot CLO 1
3	- The Basis for Trade: Factor Endowments	4	0	- Interactive lecture - In-class practice problems	Yingyot CLO 1
4	- Empirical Tests of the Factor Endowment Approach	4	0	- Interactive lecture - In-class practice problems	Yingyot CLO 1
5	- Trade Policy	4	0	- Interactive Lecture - In-class practice problems - Case studies	Yingyot CLO 2
6	- Arguments for Trade Policy	4	0	- Interactive Lecture - In-class practice problems - Case studies	Yingyot CLO 2
Midterm exam					
7	- Currency Markets and Exchange Rates	4	0	- Interactive Lecture - In-class practice problems	Yingyot CLO 3

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Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Lab/ Field Trip/ Internship Hours		
8	- The Balance-of-Payments Accounts	4	0	- Interactive Lecture - In-class practice problems	Yingyot CLO 3
9	- The Market of G&S in an Open Economy	4	0	- Interactive Lecture - In-class practice problems	Yingyot CLO 3
10	- Money and Foreign Exchange	4	0	- Interactive Lecture - In-class practice problems	Yingyot CLO 3
11	- Macroeconomic Policy under Fixed Exchange Rate System	4	0	- Interactive Lecture - In-class practice problems - Case studies	Yingyot CLO 4
12	- Macroeconomic Policy under Flexible Exchange Rate System	4	0	- Interactive Lecture - In-class practice problems - Case studies	Yingyot CLO 4
	Final Exam				
	Total	48	0		

2. Plan for Assessing Course Learning Outcomes

2.1. Assessing and Evaluating Learning Achievement

a. Formative Assessment

1. Non-graded assignments and feedbacks
2. In-class short case discussion feedbacks



b. Summative Assessment

(1) Tools and Percentage Weight in Assessment and Evaluation

Learning Outcomes	Assessment Methods	Assessment Ratio (Percentage)
CLO1: Explain different trade theories in order to show how a country gains from free trade.	Midterm exam	35%
	Discussion	3%
CLO2: Demonstrate effective communication of pros and cons of trade policies on the business environment.	Midterm exam	10%
	Discussion	2%
CLO3: Discuss how various markets in the world economy operate and relate, and the factors that influence the foreign exchange market.	Final exam	35%
	Discussion	3%
CLO4: Critically apply the equilibrium changes in the models of international trade and international macroeconomics to the business environment.	Final exam	10%
	Discussion	2%
Total		100%

Evaluation Methods	Expected Learning Outcomes (CLO)	Week	Percentage
Midterm exam	CLO 1, 2	6	45%
Final exam	CLO 3, 4	13	45%
Attendance/Participation*	CLO 1, 2, 3, 4	1-12	10%
Total			100%

* When students are not available to participate more than 4 classes, 0.5%/absence will be deducted from the participation. Evidences such as a doctor's certificate or an official letter from MUIC can be presented when students cannot attend a class. When students are ill but present a doctor's certificate, the participation score could be restored.



(2) Grading System

Grade	Score	Achievement	GPA
A	90-100	Excellent	4.0
B+	85-89	Very Good	3.5
B	80-84	Good	3.0
C+	75-79	Fairly Good	2.5
C	70-74	Fair	2.0
D+	65-69	Poor	1.5
D	60-64	Very Poor	1.0
F	<60	Fail	0.0

Students should earn “D” grade and above to pass the course.

(3) Re-examination (If course lecturer allows to have re-examination)

N/A

3. Student Appeals

Students can seek for academic advices, and contents and evaluation clarifications from instructors and Program Directors during office hours or by appointments. In addition, MUIC provides students the opportunity to formally appeal on academic-related matters through an appellant letter submitted to the college.

Section 6 Teaching Materials and Resources

1. Main texts and documents (Required Texts)

- 1) Main text: Yarbrough, B. V. and Yarbrough, R. M. (2006). The World Economy: Trade and Finance (7th ed.), Thomson/South-Western.

2. Recommended documents and information (Suggested Materials)

- 1) Appleyard, D. R., Field, A. J., and Cobb, S. L. (2006). International Economics (5th ed.), Mc-Graw Hill.

3. Other Resources (If any)

- N/A



Section 7 Evaluation and Improvement of Course Management

1. Strategies for evaluating course effectiveness by students
 - Mid-trimester feedback that are anonymous from students
 - Formal student evaluations at the end of trimester with the results monitored by Program Director
2. Strategies for evaluating teaching methods
 - Peer evaluation based on class visits
 - Formal student evaluations at the end of trimester on teaching methods
3. Improvement of teaching methods
 - Attendance of teaching and learning training/seminars
 - Improvement through Closing the Loop activities using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Dialogue with peers
4. Verification process for evaluating students' standard achievement outcomes in the course
 - Comments from students on learning outcomes and evaluation criteria
 - Formative feedbacks to students' project and papers are communicated to students
 - Evaluations of Course Learning Objectives by faculty members through several evaluation methods recorded in an Assurance of Learning (AoL) report
5. Review and plan for improving the effectiveness of the course
 - Continuous improvement through Closing the Loop activities using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Formal dialogue among Program Directors, AoL and Curriculum Development subcommittee and responsible faculty members