

# EF4473: INTERNATIONAL TRADE

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## Effective Term

Semester A 2025/26

## Part I Course Overview

### Course Title

International Trade

### Subject Code

EF - Economics and Finance

### Course Number

4473

### Academic Unit

Economics and Finance (EF)

### College/School

College of Business (CB)

### Course Duration

One Semester

### Credit Units

3

### Level

B1, B2, B3, B4 - Bachelor's Degree

### Medium of Instruction

English

### Medium of Assessment

English

### Prerequisites

EF3440 Microeconomics for Business Strategy or EF3442 Intermediate Microeconomics  
(Students who plan to choose this course are recommended to take EF3442 instead of EF3440.)

### Precursors

Nil

### Equivalent Courses

EF4470 International Trade and Investment  
EF4473A International Trade

### Exclusive Courses

Nil

## Part II Course Details

### Abstract

This course aims to prepare students with essential knowledge of basic international trade theories and to equip them with the necessary quantitative skills with which students will be able to empirically identify important factors determining trade and evaluate various trade policies. Ultimately, students will be able to connect themselves with the international trade system, develop confidence and ability in analysing international economic issues by applying relevant theories, form logical reasoning and critiques on world trade affairs and policies, and offer creative and innovative solutions to trade conflicts in the ever-changing global economy.

### Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Explain basic international trade theories and models and apply them to explain and predict real-life world trade patterns.	40	x	x	x
2	Explain the welfare and income distribution effects of trade.	10	x	x	x
3	Describe the history, function, operation of important international economic institutions such as World Trade Organization (WTO), International Monetary Fund (IMF), and World Bank.	10	x		
4	Describe various tariff and non-tariff barriers such as tax, subsidies, quota, production subsidies, red tag, and environmental standards, and evaluate the welfare and labor market effect of various trade and industrial policies.	10	x	x	x
5	Describe gravity model and apply it to empirically test and predict the trade creation versus trade diversion effect of preferential trade agreement.	10		x	x
6	Apply the knowledge and theories to form critiques and offer policy recommendations for real world trade issues such as the soaring global food and oil prices, multinational coordination in tackling global warming, trade wars, intellectual property right protection, and global sourcing.	20	x	x	x

#### A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

#### A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

#### A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

### Learning and Teaching Activities (LTAs)

LTAs		Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures	Students will gain an overview in basic concepts, theories and models with their uses in the real world to facilitate students' attainment of the CILOs and encourage students to think critically and logically about the issues in international trade.	2, 3, 4, 5	3 hours
2	Peer Discussion	Students will engage in structured discussion with peers to identify areas to improve on in their returned assessment tasks.	2, 3, 4, 5	
3	Class debate and discussion	Students will engage activities to familiarize with the current/ past issues in international trade. At the beginning of each tutorial, a group will present briefly on an issue in international trade. The group will attempt to provide both sides of the issue, with a goal of starting a dialogue in class about the issue at hand. Often, these issues will be trade restrictions that impact both a country and its trading partners. Each group should look into why a particular restriction is in place and its impact.	2, 3, 4, 5	

**Assessment Tasks / Activities (ATs)**

ATs		CILO No.	Weighting (%)	Remarks ("-" for nil entry)	Allow Use of GenAI?
1	Mid-term exam (one 2 hour exam)	1, 2, 3, 4, 5, 6	40	-	No
2	Group project	1, 2, 3, 4, 5, 6	5	-	Yes
3	Homework	1, 2, 3, 4, 5, 6	5	-	Yes

**Continuous Assessment (%)**

50

**Examination (%)**

50

**Examination Duration (Hours)**

2

**Additional Information for ATs**

Students are required to pass both coursework and examination components in order to pass the course.

**Assessment Rubrics (AR)**

**Assessment Task**

Final Examination (2 hours)

**Criterion**

UNDERSTANDING and USE of knowledge to SOLVE various problems ACCURATELY

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal levels

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**Assessment Task**

Mid-term exam

**Criterion**

UNDERSTANDING and USE of knowledge to SOLVE various problems ACCURATELY

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal levels

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**Assessment Task**

Group Project and trade issue presentation

**Criterion**

ABILITY to EXPLAIN in DETAIL the trade issues  
ABILITY to APPLY the theories to analyze real world trade issues

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal levels

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**Assessment Task**

Homework

**Criterion**

ABILITY to clearly and accurately describe, construct, and analyze problems using theories and models learned in class

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal levels

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## Part III Other Information

**Keyword Syllabus**

Comparative Advantage; Gains from Trade; Trade Barriers; Trade Policies; World Trade Organization; Preferential Trade Agreement; Globalization; Labor Migration.

**Reading List**

**Compulsory Readings**

<b>Title</b>	
1	International Economics—Theory and Policy, Paul R. Krugman, and Maurice Obstfeld, Pearson/Addision Wesley, latest edition (ISBN-13:978-0-321-55398-0)

**Additional Readings**

<b>Title</b>	
1	The Economist Magazine selected articles
2	The Wall street Journal selected articles
3	The WTO Statistics Database-- <a href="http://www.wto.org/index.htm">http://www.wto.org/index.htm</a>
4	Harvard Global Trade Negotiations Home Page