

MESABI RANGE COMMUNITY & TECHNICAL COLLEGE

Course Outline

Course Title: Introduction to the World Economy

Submitted By: Aaron R. Kelson

Semester Course Prefix and Number: ECON 1565

Approval Date: November 2008

Old Quarter Course Prefix and Number:

Revision Date:

Number of Credits: 3

Number of Lecture Credits: 3

Semester(s) Offered:

Number of Lab Credits: **Number of Lab Hours:**

Class Size: 30

Number of Studio/Demonstration/Internship Credits:

Negotiated by AASC on:
(date)

Course Purpose Code:

- 0 – Developmental Courses
- 1 – Non-transferable, General Education
- 2 – Technical course related to career programs
- 3 – College course which has the primary goal of applying certain concepts (e.g. vocal ensemble)
- 4 – Other college course not considered a part of general education (MNTC) (e.g. computer science, health, physical education)
- 5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTC) requirements or intended for transfer.
- 9 – Continuing Education/Customized Training specialized credit course (not occurring in 0-5)

Catalog Description:

This course introduces the demographic, historical, economic, legal, and other social factors that continue to contribute to the World's increasingly connected economy. Trade in goods and services as well as trade in knowledge and capital are examined. International differences and the global money system are highlighted in international investment decision making. Case studies that describe best management practices for successful trade in the world economy are reviewed.

Prerequisites and/or recommended entry skills/knowledge:

Course Prerequisite(s): None
Reading Prerequisite: College level reading
Composition Prerequisite:
Mathematics Prerequisite:

Career Programs and Transfer Majors Accessing this Course:

economics, international business, marketing, sociology, geography

Minnesota Transfer Curriculum Goal(s) partially met by this course if applicable:

(Notes: No more than two goals may be met by any one course. Curriculum Committee review and the Chief Academic Officer's approval are required.)

- | | |
|---|--|
| 0. <input type="checkbox"/> None | 6. <input type="checkbox"/> The Humanities and Fine Arts |
| 1. <input type="checkbox"/> Communications | 7. <input type="checkbox"/> Human Diversity |
| 2. <input type="checkbox"/> Critical Thinking | 8. <input checked="" type="checkbox"/> Global Perspectives |
| 3. <input type="checkbox"/> Natural Sciences | 9. <input type="checkbox"/> Ethical and Civic Responsibility |
| 4. <input type="checkbox"/> Mathematical/Logical Reasoning | 10. <input type="checkbox"/> People and the Environment |
| 5. <input checked="" type="checkbox"/> History and the Social and Behavioral Sciences | |

Learning Outcomes: (including any relevant competencies listed in the Minnesota Transfer Curriculum)

Upon completion of this course, the student will be able to:

1. Employ methods and data used to investigate the human condition by analyzing the emergence of international trade law in the context of political and technological advancements across time. Trend data from U.S. federal government agencies will be used in addition to text material.
2. Examine social institutions and processes across a range of historical periods and cultures by learning how differences in international culture affect trade patterns and practices.
3. Develop and communicate alternative explanations for contemporary social issues by learning the arguments both for and against increasing economic dependencies in the world economy.
4. Describe elements which influence relations of states and societies by learning how the world economy has either improved or degraded international relations among particular nations.
5. Demonstrate knowledge of cultural, social, religious, and linguistic differences by learning how culture can favor certain expansions in the world economy while discouraging others.
6. Analyze specific international problems by learning how particular trade treaties, such as NAFTA, have contributed to strain relationships between nations.
7. Understand the role of a world citizen by learning that successful participation in the global economy requires knowledge and respect for other cultures.

Student Assessment Methods:

Students will be tested on each of the five major sections of the course: an overview of trade, country differences, cross-border trade and investment, global money system, and competing in the world economy. Students will write a research paper explaining the economic connections between two particular nations, emphasizing historical, cultural, and technological factors. Students will participate in graded group and/or class discussions about current world economy issues.

Use of Instructional Technology: (includes software, interactive video and other instructional technologies):

This course will be taught on-line using D2L. Online video content, including news reports and analysis, will be assigned. Course notes will be formatted using a variety of software including Word, PowerPoint, and Excel. Internet government and non-profit data sources will be heavily used.

Outline or Statement of Major Course Content:

- A. Overview
 1. Global economy: Drivers, demographics, conflicting viewpoints
- B. Country Differences
 1. Political systems, legal systems, economic development, culture, religion, language, education
 2. Ethics in the world economy
- C. Cross-Border Trade and Investment
 1. Economic trade theories
 2. Instruments of trade policy
 3. Historical progress of trade agreements
 4. Foreign direct investment
 5. Regional economic integration
- D. Global Money System
 1. Foreign exchange market
 2. International monetary system
- E. Competing in the World Economy
 1. Successful strategies
 2. Entering foreign markets
 3. Exporting, importing, and countertrade
 4. Outsourcing and logistics
 5. Marketing and research and development
 6. Global human resource management

Additional Special Information: (special fees, directives on hazardous materials, etc.)

Transfer Information: (Please list colleges/majors that accept this course in transfer.)

Approvals:

Body	Representative Signatures	Date
Curriculum Committee		
Faculty Association		
Academic Affairs Standards Committee		
Chief Academic Officer		

Distribution: Original – Administrative Office

Copies: Curriculum Committee Chair, AASC Chair, Transfer Specialist, Originating Faculty Member, Scheduler, Records, Student Services, Learning Center, Library

Revised: October 2006