

GSP Curriculum

IT&EC

International Trade and Economic Cooperation (IT and EC)

As the trend of globalization progresses, trade-related problems have emerged as a core issue in the international arena. Bilateral and multilateral negotiations on trade-related issues take place all over the world. Under these circumstances, economic and social policies can be effective only when they consider the international dimension. In this globalizing world, competition is expected to be more severe as all the economies in the world integrate into a single economic system. On the other hand, the importance of international economic cooperation and policy coordination must also be stressed for harmonious development.

This program is designed to educate students in international trade, trade negotiations and various international cooperation programs and institutions. The high standards of this program train specialists equipped with professional knowledge of the international scene as it relates to trade and economic cooperation.

Major Required

Course	Applied Economics (GSPIT 711)
Course Summary	This course is primarily designed to introduce principles of economics in a practical way for those students who have not taken any rigorous economics courses. Accordingly, emphasis will be laid on the way economists think, and on practical issues, rather than on mathematical details. After taking this course, it is hoped that the students can understand and have their own views on economic issues that appear in the news media, albeit rudimentary. The textbook written by Gregory Mankiw was chosen, keeping this emphasis in mind. It is almost without mathematics, but with some graphs, case studies and newspaper articles. On the other hand, modern economies seem more concerned with macro-economic issues. In that regard, a second textbook on macroeconomics was added to the required reading list, which is also designed for non-degree seeking students in economics. Additionally, I also strongly recommend students to read a book written by Paul Krugman for easy understanding and explanation for the economic way of thinking in the past several decades.
Recommended Background Courses	None

Course	Comparative Trade Policy (GSPIT 725)
Course Summary	There will be 15 weekly class sessions in this autumn term. The main aim of this course is to offer students an integrated treatment of theory, policy, and enterprise in international trade. For this, the basic knowledge of international trade including the important classical and modern trade theories will be briefly reviewed. Based on these understandings on international trade, we will trace the historical evolution of trade policies of the USA, EU, Korea, Japan and several emerging economics to get a perspective on present and prospective policy. This course concludes with discussion of recent developments in trade policies of the countries as well.
Recommended Background Courses	Applied Economics and/or International Economics

Course	International Economics (GSPIT 713)
Course Summary	This course will introduce both microeconomic and macroeconomic issues relevant to the economic relations among countries. The first 7 weeks of the course deals with microeconomic issues of international trade such as i) why countries trade, ii) how the gains from trade are distributed, iii) trade policy including trade barriers and preferential trade agreements, and iv) trade and growth. For the following 7 weeks, we investigate issues in international finance and open-economy macroeconomics including i) balance of payments equilibrium and adjustment, ii) foreign-exchange market and exchange rates, iii) theories of the current account, and iv) open-economy macroeconomics.
Recommended Background Courses	Applied Economics

Course	Economics of Regional Integration (GSPIT 751)
Course Summary	There will be 15 weeks class sessions in this spring term. The main objective of this course is to examine what kinds of relationships have existed between the regional economic integration and the global trade liberalization mainly since the end of World War II. To do this, it is reviewed how nations have cooperated through the General Agreement on Tariffs and Trade (GATT) and the World Trade Organization (WTO). The economic effects and characteristics of various regional economic agreements are also reviewed. The regional economic agreements include the European Union (EU), the North American Free trade Area (NAFTA), ASEAN Free Trade Agreement (ATA), Asian-Pacific Economic Cooperation (APEC), and Asia-Europe Meeting (ASEM).
Recommended Background Courses	Applied Economics and/or International Economics

Major Electives

Course	Political Economy of Korean Development (GSPIT 715)
Course Summary	<p>The South Korean development experience poses many puzzles. Why did Korea fail at modernization at the turn of 19th-20th Century while Japan succeeded? Was the developmental state alone that was behind the post-independence Korean success story? If the state indeed played a decisive role in promoting economic development of Korea, where did this developmental state originate from? How could Korea achieve –growth with equity in the course of industrialization? Because of the earlier land reform? Then, how could the Korean land reform succeed when similar efforts in many other countries failed miserably? Why did organized labor remain docile during the 1950s and 1960s and then suddenly become assertive in the 1970s? Why did the authoritarian regimes collapse despite their brilliant economic performance? If Korea was so successful in industrialization and rapid economic growth, why did it fall victim to the financial crisis of 1997-98? Was the Korean model of development that was wrong or what? What are the economic consequences of democratization? Is Korean democracy consolidated or retreating? Will Korean democracy survive what appears to be excessive non-institutional political participation?</p>
Recommended Background Courses	

Course	Globalization, Trade and Development (GSPIT 755)
Course Summary	<p>This course is designed to provide students with the knowledge of globalization and its relations with international trade and economic development. Assuming that many students have not taken any rigorous economics courses, the first three weeks of this course will go over basic theories and concepts of international trade and development, and then we will move on to more practical trade issues, focusing on the WTO-centered multilateral trading system and proliferation of regional trade arrangements, both of which contribute to promotion of globalization. The course will also deal with issues of economic development in relation to trade which may be crucial to the economic growth of many developing countries. It is hoped that, after the course, the students can better understand the current status and progress of globalization and its relation to economic development through various international trade initiatives. More importantly, the students are expected to be able to create their own views on the economic issues regarding globalization, trade and development.</p>
Recommended Background Courses	Applied Economics and/or International Economics

Course	Theory and Practice of Negotiation (GSPIT 775)
Course Summary	<p>This course is designed to equip students with the basic theories and skills of negotiation, and consists of several parts. The first part is the introduction to the newly developed approaches to negotiation; how you can improve your negotiation skills and outcomes. Also some commonly encountered negotiation tactics will be introduced, not to make you victims of those tactics. The second is simulation; students will engage in several negotiation simulations with other students under specific negotiation mandates and the outcomes will be reviewed. The third is an addition to the skills of negotiation; lessons from real life experience of the lecturer. This part will include negotiation skills especially for Koreans. The last is a brief introduction to the game theory with an emphasis on the cooperative games; this part deals with the theoretical foundations of bargaining and dispute resolution. Knowledge from economics and mathematics will be helpful but not required.</p>
Recommended Background Courses	<p>Knowledge from economics and mathematics will be helpful but not required.</p>

Course	Econometrics (GSPIT 783)
Course Summary	<p>This course is designed to provide you with an advanced knowledge of the statistical and econometric methods. However, we will not go into all the theories, rather we will reveal to you a rich area of economic applications. Thus emphasis is on intuition, applicability and practices, but not on pure theory. I assume that you have taken basic probability and statistics courses such as managerial statistics, quantitative methods and/or equivalents. I also assume that you have studied basic mathematics. Hopefully you understand the calculus concepts of differentiation and integration, though these tools are not required for success in this class. To complete the course, you have to be familiar with statistical programs like STATA and/or EViews. Also you definitely need a calculator and a laptop computer for classroom activities.</p>
Recommended Background Courses	Managerial Statistics(PREREQUISITE)

Course	Special Topics in International Economics (GSPIT 719)
Course Summary	<p>This course will take you into a variety of current issues in the global economy that include secular stagnation, deflationary pressure (falling commodity prices), youth unemployment, ultra-loose monetary policy (quantitative easing & negative interest rates), excessive debt, cross-border capital flows, and global financial crisis. Before we dive into those issues, we will touch upon some basics that will equip you to better understand them. We will first discuss in brief how the economy works with the quantity theory of money. You will see the basic structure that shows the interlinkage between the real economy and the financial system. We will then look into key indicators that enlighten you to understand how financial institutions and financial markets work through the leverage and liquidity of financial institutions and the risk and risk premium reflected in market prices. We will also study the monetary policy so that you may grasp the mechanism that the central bank determines its policy rate. We will move on to the global financial crisis in 2008. This topic is relevant to the theme of this course because most current issues in the global economy are closely linked to the global financial crisis. We will examine the causes of and responses to the global crisis. This will enable us to check if we have fixed vulnerabilities in our financial system and are better equipped to overcome the future financial distress. We will finally discuss the above-mentioned current issues in the global economy and hopefully shed some guiding light on the</p>
Recommended Background Courses	

Course	Theory and Policy of International Trade (GSPIT 723)
Course Summary	<p>This class covers the practical world of trade policy and of government and business strategy together with the world of academic trade theory. We explore a wealth of material, such as the Ricardian, Heckscher-Ohlin and standard trade models, extensions to many goods and factors, and the role of tariffs, quotas, and other trade policies. We also examine imperfect competition, offshoring, political economy, multinationals, endogenous growth, the gravity equation, and the organization of the firm in international trade. In particular, we focus on the impact of changes in the international trade environment and on how new developments and theory can guide recent trade policy. For advanced students, this class integrates the most current theoretical approaches with empirical evidence.</p>
Recommended Background Courses	Applied Economics and/or International Economic

Course	Economies of Europe (GSPIT 766)
Course Summary	<p>The major objective of the course is to provide students with greater understanding of the European economies which are certainly some of the major economies in the world. For this, firstly, we will study the characteristics of economies of Europe including the former Soviet Block countries. We will begin with an introduction to comparative economic systems of Europe (Western Europe and Eastern Europe). In particular, we will fully identify the characteristics of capitalism, planned socialism, and market socialism. To have more clear understanding of the characteristics of European economies, we will also fully analyze and compare the performances and various characteristics of three big economies of the western European countries such as the UK, Germany, France as well as three economies of the former Soviet-block transitional economies, the Czech Republic, Hungary and Poland.</p>
Recommended Background Courses	Applied Economics and/or International Economics

Course	MNC & FDI (GSPIT 757)
Course Summary	There will be 15 weekly class sessions in this spring semester. A major aim of the course is to introduce students the nature and scope of international corporations (hereafter MNC), the determinants and consequences of foreign direct investment (hereafter FDI) and MNC activity. The main textbooks for this course are <i>Multinational Enterprises and the Global Economy</i> (J.H. Dunning)
Recommended Background Courses	Applied Economics and/or International Economics

Course	Chinese Economy (GSPIT 765)
Course Summary	<p>The Chinese economy displays both unmatched dynamism and unrivaled complexity. China today is engaged in a remarkable process of transformation—a simultaneous economic, institutional, and structural revolution. This course provides a framework for understanding that process, both in terms of the transition from plan to market and the process of economic development more broadly defined. In particular, it is important to note that development economists and practitioners have begun to view the transition of Chinese economy from the perspective of the economic development strategy.</p> <p>This course is to consider the extent to which China's particular development experience can challenge our analytical understanding of the foundations of market systems and the process of institutional and structural change. More specifically, why a backward country adopted a leap-forward strategy in an attempt to overtake developed countries, why such a strategy failed to achieve its goals, and what alternative strategy could help a developing country successfully develop its economy.</p> <p>In the wider framework of world economy, what can the Chinese's development path tell us about the relationship between globalization and economic growth? How essential is foreign invested enterprise and state owned enterprise (SOE) for economic development? What role has the Chinese state, for instance economic and technological development zone (ETDZ) and Hi-tech industrial park (HTIP), played in fostering development, and how should we understand the role of the state in market systems more generally? How has international integration impacted upon domestic change in China, and what will be required for China to foster globally competitive firms such as Haier, TCL and Legend groups? These questions will be addressed through a combination of extensive readings, weekly lectures, discussions, quiz, game and group presentations.</p>