



Syllabus (2021–Summer)

Course Title	Global Economic Issues	Course No.	
Department/ Major	Economics	Credit/Hours	3 credits / 45 Hours
Class Time/ Classroom	Mon to Thurs		
Instructor	Name: 하인혁 (Inhyuck “Steve” Ha)	Department: Economics	
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Office Hours/ Office Location			

I . Course Overview

1. Course Description

This course will introduce students to the today’s most pressing world economic issues from a global perspective. Participants will examine the issues of Globalization, Regional Integration, Economic Development, Global Financial Market Crisis, European Financial Crisis, Japan’s Lost Decades and so-called Abenomics, Emerging Chinese Economy, Great Recession, and more. This course will develop and enhance students’ understanding of the issues described above and will practice how to apply course knowledge to analyze and address global events and worldwide economic issues. This course will be taught in English 100%.

2. Prerequisites

There are no prerequisites.

3. Course Format



Lecture	Discussion/Presentation	Experiment/Practicum	Field Study	Other
80%	20%	0%	0%	0%

(Instructor can change to match the actual format of the class.)

Explanation of course format:

This online course is synchronous, which means that it is conducted in real-time. The instructor and students will be together at the same time. Lectures will be delivered remotely using a video conferencing software, such as Zoom. Students will be working on a project as a team or individually depending on the number of students in class. Students' participation is strongly encouraged.

4. Course Objectives

By the end of this course, students will learn:

1. How changes in supply and demand affect equilibrium prices and quantities.
2. About the economic role of government in the economy.
3. How key economic indicators, such as gross domestic product (GDP), are defined and measured.
4. How changes in real interest rates affect investment.
5. How changes in real interest rates affect the exchange rate.
6. How changes in domestic prices affect the exchange rate.
7. The purposes, tools, and limitations of fiscal policy.
8. The functions and responsibilities of the central bank.
9. How the equilibrium interest rate is determined in the market for money.
10. The goals and tools of monetary policy in major economies in the world.
11. The graphical model of comparative advantage, specialization, and the gains from trade.
12. What caused the 2018 Financial Crisis and so-called the Great Recession in 2008-2009.
13. How European Union has been created.
14. What caused the European Financial Crisis.
15. What the implication of Brexit is.
16. About the Japanese long-term economic depression in 1990's and 2000's.
17. How effective major economies' economic recovery policies after the Great Recession.
18. Why China's economic development is called "unbalanced" growth.
19. How to interpret economic forecasting data.
20. How to make professional presentations effective and successful.

5. Evaluation System



Relative evaluation Absolute evaluation (for Ewha International Summer College students only) Others :

– Explanation of evaluation system:

Students' performance will be evaluated based on a pre-determined absolute value which is independent of the group.

Midterm Exam	Final Exam	Quizzes	Presentation	Projects	Assignments	Participation	Other
20%	40%	0%	10%	20%	0%	10%	0%

* Evaluation of group projects may include peer evaluations.

II . Course Materials and Additional Readings

1. Required Materials

Students don't need to purchase any textbooks. Readings can be downloaded from the relevant website shown in the reading list below.

2. Supplementary Materials

Supplementary readings are also listed by topic below.

3. Optional Additional Readings

<The Origin of Wealth: The Radical Remaking of Economics and What It Means for Business and Society > by Eric D. Beinhocker, 2007, Harvard Business School Press

<The Euro: How a Common Currency Threatens the Future of Europe> by Joseph E. Stiglitz, 2016, W. W. Norton & Company

III . Course Policies

* For laboratory courses, all students are required to complete lab safety training.

IV. Course Schedule (3 hours each class)



Day	Date	Topics & Class Materials, Assignments
Day 1	(6/29)	<p>Introduction and Preview of Topics</p> <p>Introduction: Global Economics</p> <ul style="list-style-type: none"> • [A-1] International Monetary Fund, "World Economic Outlook," Report, April 2019. https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019
Day 2	(6/30)	<ul style="list-style-type: none"> • [A-2] Raymond J. Ahearn, "Rising Economic Powers and the Global Economy: Trends and Issues for Congress," Congressional Research Service Report, August 22, 2011. https://fas.org/sgp/crs/misc/R41969.pdf
Day 3	(7/1)	<p>Topic 1: Interest Rate, Inflation, and Exchange Rate</p> <ul style="list-style-type: none"> • [B-1] Jeffrey Frieden, "Globalization and Exchange Rate Policy." The Future of Globalization. Ed. Ernesto Zedillo, Chapter 18, pp. 344-357, New York: Routledge, 2008. https://scholar.harvard.edu/files/jfrieden/files/globalization_and_exchange_rate_policy.pdf • [B-2] Maurice Shalishali, "A Test of the International Fisher Effect in Selected Asian Countries" International Journal of Humanities and Social Science, Vol 2(4), pp. 86-92, 2012. http://www.ijhssnet.com/journals/Vol_2_No_4_Special_Issue_February_2012/11.pdf
Day 4	(7/5)	<p>Topic 2: U.S. Fiscal Policy and Monetary Policy</p> <ul style="list-style-type: none"> • [C-1] Janet Yellen, "The Federal Reserve's Monetary Policy Toolkit: Past, Present, and Future", Symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 26, 2016 https://www.federalreserve.gov/newsevents/speech/yellen20160826a.htm • [C-2] Christopher Sims, "Fiscal Policy, Monetary Policy and Central Bank Independence", Symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 26, 2016 http://sims.princeton.edu/yftp/JacksonHole16/JHpaper.pdf • [C-3] Lawrence Summers, "U.S. Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound," Business Economics, 49(2), 65-73. February 24, 2014. http://larrysummers.com/wp-content/uploads/2014/06/NABE-speech-Lawrence-H.-Summers1.pdf
Day 5	(7/6)	<p>Topic 3: International Monetary System: Reserve Currency and IMF's SDR</p> <ul style="list-style-type: none"> • [D-1] Emmanuel Farhi, Pierre-Olivier Gourinchas and Hélène Rey, "Reforming the International Monetary System", Centre for Economic Policy Research, 2011. https://voxeu.org/sites/default/files/file/Reforming%20the%20International%20Monetary%20System.pdf • [D-2] China, the Yuan and the IMF: Double or Quits, European Council on Foreign Relations, February 2016. http://www.ecfr.eu/page/-/CA_FEB_2016.pdf
Day 6	(7/7)	<p>Topic 4: Secular Stagnation and Japanization</p> <ul style="list-style-type: none"> • [E-1] Lawrence Summers, "U.S. Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound," Business Economics, 49(2), 65-73. February 24, 2014. http://larrysummers.com/wp-content/uploads/2014/06/NABE-speech-Lawrence-H.-Summers1.pdf • [E-2] Ben Bernanke, "Why are interest rates so low, part 2: Secular stagnation," Brookings blog, March 31, 2015. https://pages.wustl.edu/files/pages/imce/fazz/bernanke_secstag_1504.pdf



Day	Date	Topics & Class Materials, Assignments
Day 7	(7/8)	<p>Topic 5: Future of Cryptocurrencies – Bitcoin and Beyond</p> <ul style="list-style-type: none"> [F-1] Andy Extance, “Bitcoin and Beyond”, Nature, Vol. 526, pp. 21-23, October 2015. https://www.nature.com/polopoly_fs/1.18447!/menu/main/topColumns/topLeftColumn/pdf/526021a.pdf [F-2] François R. Velde, “Bitcoin: A Primer,” Chicago Fed Letter, Number 317, December 2013. https://www.chicagofed.org/publications/chicago-fed-letter/2013/december-317
Day 8	(7/12)	<p>Review and Midterm Examination (Topics 1 through 5)</p>
Day 9	(7/13)	<p>Topic 6: The Great Recession and the Global Financial Crisis of 2007-2008</p> <ul style="list-style-type: none"> [G-1] Peter Temin, “The Great Recession and the Great Depression,” NBER Working Paper Series, Working Paper 15645, January 2010. http://www.nber.org/papers/w15645.pdf [G-2] Stijn Claessens and M. Ayhan Kose, “Financial Crises: Explanations, Types, and Implications,” IMF Working Paper 13-28, January 2013. https://www.imf.org/external/pubs/ft/wp/2013/wp1328.pdf
Day 10	(7/14)	<p>Topic 7: The European Financial Crisis</p> <ul style="list-style-type: none"> [H-1] The European Financial Crisis: Analysis and a Novel Intervention, Harvard University, June 2014. https://scholar.harvard.edu/files/markesposito/files/eurocrisis.pdf [H-2] Carlos Hurtado, “The Euro Experience: A Review of the Euro Crisis, Policy Issues, Issues Going Forward and Policy Implications for Latin America,” Inter-American Development Bank Policy Brief, No. IDB-PB-167, June 2012. http://www20.iadb.org/intal/catalogo/PE/2012/10294.pdf
Day 11	(7/15)	<p>Topic 8: Unconventional Monetary Policy: Quantitative Easing (QE)</p> <ul style="list-style-type: none"> [I-1] Kenneth Rogoff, “Was quantitative easing best way to boost US economy?,” The Boston Globe, March 1, 2015. https://scholar.harvard.edu/files/rogoff/files/was_quantitative_easing_best.pdf [I-2] Michael Joyce, David Miles, Andrew Scott, and Dimitri Vayanos, “Quantitative Easing and Unconventional Monetary Policy – An Introduction,” The Economic Journal, 122 (November) 2012, 271-288. http://personal.lse.ac.uk/vayanos/Papers/QEUMCI_EJ12.pdf
Day 12	(7/19)	<p>Topic 9: Emerging Chinese Economy</p> <ul style="list-style-type: none"> [J-1] Wayne Morrison, “China’s Economic Rise: History, Trends, Challenges, and Implications for the United States,” October 21, 2015, Congressional Research Service. https://fas.org/sgp/crs/row/RL33534.pdf [J-2] OECD Economic Surveys: China, OECD, March 2015. http://www.oecd.org/eco/surveys/China-2015-overview.pdf
Day 13	(7/20)	<p>Topic 10: Japan’s Lost Decades and Abenomics</p> <ul style="list-style-type: none"> [K-1] Naoyuki Yoshino and Farhad Taghizadeh-Hesary, “Three Arrows of “Abenomics” and the Structural Reform of Japan: Inflation Targeting Policy of the Central Bank, Fiscal Consolidation, and Growth Strategy,” Asian Development Bank Institute Working Paper Series, No. 492, August 2014. http://www.unescap.org/sites/default/files/Abenomics-Farhad-ADBI-WP-No492-2014.08.01.pdf [K-2] Hanns Günther Hilpert, “Japan after Two Years of Abenomics,” German Institute for International and Security Affairs, April 2015. https://www.swp-berlin.org/en/analysis/20150401-japan-after-two-years-of-abenomics



Day	Date	Topics & Class Materials, Assignments
		berlin.org/fileadmin/contents/products/comments/2015C20_hlp.pdf • [K-3] Tanweer Akram, "Japan's Liquidity Trap," Levy Economics Institute Working Paper 862, March 2016. http://www.levyinstitute.org/pubs/wp_862.pdf
Day 14	(7/21)	Student Presentations, Special Topics and Review of Topics
Day 15	(7/22)	Final Examination (Topics 1 through 10)
Makeup Class 1	(mm/dd)	July 23rd
Makeup Class 2	(mm/dd)	July 24th

V. Special Accommodations

* According to the University regulation section #57-3, students with disabilities can request for special accommodations related to attendance, lectures, assignments, or tests by contacting the course professor at the beginning of semester. Based on the nature of the students' request, students can receive support for such accommodations from the course professor or from the Support Center for Students with Disabilities (SCSD). Please refer to the below examples of the types of support available in the lectures, assignments, and evaluations.

Lecture	Assignments	Evaluation
<ul style="list-style-type: none"> Visual impairment : braille, enlarged reading materials Hearing impairment : note-taking assistant Physical impairment: access to classroom, note-taking assistant 	Extra days for submission, alternative assignments	<ul style="list-style-type: none"> Visual impairment : braille examination paper, examination with voice support, longer examination hours, note-taking assistant Hearing impairment : written examination instead of oral Physical impairment : longer examination hours, note-taking assistant

– Actual support may vary depending on the course.

* The contents of this syllabus are not final—they may be updated.