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| Faculty | Management and Social Science | |
| Department | Economics | |
| Course Title | International Economics 1 | |
| Year of Study | 3 | |
| Course Code | ECN 305 | |
| Credit Hours | 2 | |
| Contact Hours | 30 | |
| Mode of Delivery | Classroom Lectures | |
| Mode of Assessment | | Weight |
| Continuous Assessment | | 30% |
| Final Examination | | 70% |
| Total | | 100% |
| Course Lecturer | Mr D.O. AKINBODE | |
| Course Description | This course introduces undergraduate students to the fundamental principles and concepts of international economics. It explores the global economic landscape, focusing on the interactions between countries in terms of trade, finance, and policy. Through theoretical frameworks and real-world case studies, students will gain insights into topics such as international trade theories | |
| Course Objectives | <p>This course will:</p> <ol style="list-style-type: none"> 1. provide students with a solid understanding of the basic principles and theories that underpin international economics. 2. introduce students to the various models and frameworks used to analyze international trade, including comparative advantage, factor proportions theory, and the Heckscher-Ohlin model. 3. analyze the benefits and challenges of globalization, including its effects on income distribution, labor markets, and economic development in different countries. 4. develop students' critical thinking and analytical skills by applying economic theories to real-world scenarios and evaluating policy implications. 5. prepare students for further study or careers in fields related to international economics, including international business, development economics, and policy analysis. | |
| Learning Outcomes | <p>By the end of the course, students will be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate a comprehensive understanding of the fundamental principles and theories that serve as the foundation of international economics. 2. Apply various models and analytical frameworks, such as comparative advantage, factor proportions theory, and the Heckscher-Ohlin model, to analyze and interpret patterns of international trade. | |

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| | <ol style="list-style-type: none"> 3. Evaluate the complex implications of globalization on income distribution, labor markets, and economic development across different regions and countries. 4. Develop critical thinking skills by synthesizing economic theories with real-world scenarios and assessing the potential policy implications of international economic phenomena. 5. Acquire the knowledge and skills necessary for further academic study or professional pursuits in fields related to international economics, including international business, development economics, and policy analysis. | |
| Teaching and Learning | The class will meet for two hours every week for a combination of both the lecture hours and tutorials. | |
| Detailed Course Content | This course specifically captures reasons for international trade, international trade theories such as including absolute advantage theory, comparative advantage theory, the specific factor theory, the Heckscher Ohlin theory and the gravity model reflecting on their implication for the nature and pattern international trade between and among countries of the world | |
| | Course Content Sequencing | |
| Weeks | Detailed Course Outline | Allocated Time |
| Week 1 | <p>*International trade; introduction and definition</p> <ul style="list-style-type: none"> • Introduction to International Trade • Definition of international trade • Importance of international trade in the global economy • Historical overview of international trade • Key concepts and terms in international trade | |
| Week 2 | <p>* Reasons for international trade</p> <ul style="list-style-type: none"> • Endowment oriented reasons for international trade • Structure oriented reasons for international trade • Location oriented reasons for international trade | |
| Week 3 | <p>* Absolute advantage theory of international trade</p> <ul style="list-style-type: none"> • Introduction to Absolute Advantage Theory • Definition and Conceptual Framework • Historical Development and Significance • Conditions Necessary for Absolute Advantage to Exist • Implications for Trade Patterns and Specialization • Challenges and Criticisms | |
| Week 4,5 | *Comparative advantage theory of international trade | |

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| | <ul style="list-style-type: none"> • Introduction to Comparative Advantage Theory • Historical Development and Significance • Key Contributors, Theoretical Foundations • Conditions Necessary for Comparative Advantage to Exist • Implications for Trade Patterns and Specialization • Challenges and Criticisms <p>* Continuous Assessment I</p> | |
| Week 6,7 | <p>*The specific factor theory,</p> <ul style="list-style-type: none"> • Introduction to the Specific Factor Theory • Key Contributors, Theoretical Foundations • Conditions/assumptions of Specific Factor Theory • Implications for Trade Patterns and Specialization • Challenges and Criticisms | |
| Week 7, 8 | <p>* Heckscher Ohlin theory of international trade</p> <ul style="list-style-type: none"> • Introduction to the Heckscher Ohlin theory • Key Contributors, Theoretical Foundations • Conditions/ assumptions of Heckscher Ohlin theory • Implications for Trade Patterns and Specialization • Challenges and Criticisms | |
| Weeks 9, 10 | <p>* The gravity model of international trade</p> <ul style="list-style-type: none"> • Introduction to gravity model • Key Contributors, Theoretical Foundations • Conditions/ assumptions of the gravity model • Implications for Trade Patterns and Specialization • Challenges and Criticisms <p>* Continuous Assessment II</p> | |
| Week 11 | <p>*Reflection on nature and pattern of international trade in Nigeria</p> <ul style="list-style-type: none"> • Overview of Nigeria's Trade Performance • Factors Influencing Nigeria's Trade Patterns • Analysis of Nigeria's Trade Balance • Evaluation of Nigeria's Export Promotion Strategies • Case Studies: Key Export Sectors in Nigeria • Regional and Global Trade Relations | |

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| | <ul style="list-style-type: none"> Challenges and Constraints in Nigeria's International Trade | |
| Week 12 | Revision | |
| Week 13, 14 | Examinations | |
| <p>Recommended Reading Material</p> <ol style="list-style-type: none"> Carbaugh, R.J (2010). Global Economics. (13th Ed.). South Western centage learning, USA Krugman, P.R., Obstfeld, M., Melitz, M.J (2013) International economics: theory and policy (9th Ed.). Pearson Education limited, Edinburgh gate, England | | |