

# Testi del Syllabus

Resp. Did.	<b>PASSACANTANDO FRANCO</b>	Matricola: <b>351049</b>
Anno offerta:	<b>2015/2016</b>	
Insegnamento:	<b>M112 - GLOBAL TRADE</b>	
Corso di studio:	<b>LM2R2 - RELAZIONI INTERNAZIONALI</b>	
Anno regolamento:	<b>2014</b>	
CFU:	<b>8</b>	
Settore:	<b>SECS-P/01</b>	
Tipo Attività:	<b>B - Caratterizzante</b>	
Anno corso:	<b>2</b>	
Periodo:	<b>I Semestre</b>	



## Testi in inglese

### *Tipo testo*

### *Testo*

#### **Obiettivi Formativi Del Corso / Course Formative Objectives**

Through a considerable amount of reading and intense class discussions the course aims at developing both analytical and negotiation skills on international economic issues.

#### **Prerequisiti / Prerequisites**

International Economics

#### **Contenuti Del Corso / Course Contents**

The course surveys the theories and institutions that drive international trade policies, and the interaction between trade and aid policies. It also covers macroeconomic issues of current account imbalances and their relationship with exchange rate management. The course aims at developing a critical view of some of the most pressing contemporary issues related to the growth of global trade and the integration of national economies, like globalization and inequality, the persistence of trade imbalances, how these imbalances can give rise to or are amplified by currency and financial crises, the role of international organizations in preventing and managing crises.

#### **Programma Esteso E Materiale Didattico Di Riferimento: Settimana 1, Lezione 1 / Extended Program And Reference Reading Material: Week 1, Lesson 1**

History and geography of global trade  
FO, Chapter 5 (pp.227 - 261)

Allen and Arkolakis. 2014. "Trade and the Topography of the Spatial Economy,"  
Quarterly Journal of Economics

suggested: William J. Bernstein: A Splendid Exchange: How Trade Shaped the World 2009

#### **Programma Esteso E Materiale Didattico Di Riferimento: Settimana 1, Lezione 2 / Extended Program**

Trade and Growth: the two ages of globalization

WTR 2013, Chapter B (pp. 47-111)

Paul Bairoch and Richard Kozul- Wright, Globalization myths, Unctad n.113 1996

## Tipo testo

## Testo

**And Reference  
Reading Material:  
Week 1, Lesson 2**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 2, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 2, Lesson 1**

Benefits from Trade: standard models and historical applications

Background: FT, chapters 2,3,4; (HK Appendix 2)  
Athanasios Vamvakidis (2002) "How Robust is the Growth-Openness Connection? Historical Evidence ", Journal of Economic Growth March 2002, Volume 7, Issue 1, pp 57-80

Douglas A. Irwin, Marko Terviö, (2002), "Does trade raise income?: Evidence from the twentieth century" Journal of International Economics Volume 58, Issue 1, October 2002, Pages 1-18

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 2, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 2, Lesson 2**

The changing patterns of global trade.

Background: FT chapter 1  
WTR 2013, Chapter B (pp. 54-111)

Data mining: WTO Trade Statistics

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 3, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 3, Lesson 1**

Trade, inequality and uneven development.

Uri Dadush and Kemal Dervis ,The Inequality Challenge, Brookings January 2013 Alan Blinder, "Offshoring: The Next industrial Revolution" Foreign Affairs, vol.85, no.2 (march-April 2006), pp.113-28

Jagdish Bhagwati, "Does the U.S.Need a new Trade Policy?" Journal of Policy Modeling, 31 (July-August 2009), pp. 509-14 WTO 13 D1

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 3, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 3, Lesson 2**

6. Logic and evolution of international trade agreements. (Friday 2.10)

Background: FT, chapters 9 and 11  
WTR 2007 (pp.35-64)

Baldwin, Robert E. 1989. "The Political Economy of Trade Policy." Journal of Economic Perspectives 3(4), p. 199-135

H and K, Par.1.2 and 1.3

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 4, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 4, Lesson 1**

The WTO

Background:  
FT, chapter 7

HK, Par. 1.4, 1.5 and Chapt. 2

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 4, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 4, Lesson 2**

Regional Trade Agreements (TTP and TTIP)

Background: H K, chapters 10 and 11  
[http://ec.europa.eu/trade/policy/in-focus/ttip/index\\_it.htm](http://ec.europa.eu/trade/policy/in-focus/ttip/index_it.htm)

Baccini et al. Preferential Trade Agreements: Design Matters, Vox Eu 2013

## **Tipo testo**

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**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 5, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 5, Lesson 1**

Trade and the environment.

Background: FT, chapter 11.3  
WTR 2013, Chapter D2 (pp.239-253)

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 5, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 5, Lesson 2**

Lecture of external expert (Carole Brookins)

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 6, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 6, Lesson 1**

Selected issues: Intellectual Property rights, Agriculture commodities.

Background: FT chapter 10 (1,2,3,4)  
H K, Chapter 8  
BW: chapter 12  
OECD Trade Policy Working Papers, No. 87, OECD.

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 6, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 6, Lesson 2**

Current account imbalances.

FT chapter 16  
Olivier Blanchard and GianMaria Milesi-Ferretti GLOBAL IMBALANCES:  
PAST, PRESENT, AND FUTURE International Monetary Fund, Research  
Department

Marcello De Cecco (2012), GLOBAL IMBALANCES: PAST, PRESENT, AND  
FU-TURE, Contributions to Political Economy (2012) 31, 29-50

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 7, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 7, Lesson 1**

Trade, Finance and Exchange Rates.

K. Michael Finger, Ludger Schuknecht Trade, Finance and Financial  
Crises World Trade Organization, 1999 Chapters I, II, III d.

R, Chapter 5.

Broner et al. Gross Capital Flows: Dynamics and Crises. Journal of  
Monetary Economics 60 (2013), p. 113-133

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 7, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 7, Lesson 2**

Taming International Finance: The EMS crisis of 1992.

Glick R. and Hutchinson M. Currency Crises, Federal Reserve Bank of San  
Francisco, Working Paper, September 2011

Eichengreen Barry and Wyplosz Charles, The Unstable EMS, London,  
CEPR, Dis-cussion Paper n. 817, may 1993

IMF The Liberalization and Management of Capital Flows: An Institutional  
View, November 14, 2012

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 8, Lezione**

EMU and current account imbalances.

F.Giavazzi and L. Spaventa, Why the Current Account May Matter in a  
Monetary Union: Lessons from the Financial Crisis in the Euro Area, CEPR  
Discussion Pa-per3, 8008, 2010.

## **Tipo testo**

**1 / Extended Program  
And Reference  
Reading Material:  
Week 8, Lesson 1**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 8, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 8, Lesson 2**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 9, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 9, Lesson 1**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 9, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 9, Lesson 2**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 10, Lezione  
1 / Extended Program  
And Reference  
Reading Material:  
Week 10, Lesson 1**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:  
Settimana 10, Lezione  
2 / Extended Program  
And Reference  
Reading Material:  
Week 10, Lesson 2**

**Programma Esteso E  
Materiale Didattico Di  
Riferimento:**

## **Testo**

Joong Shik Kang and Jay C. Shambaugh<sup>1</sup> Progress Towards External Adjustment in the Euro Area Periphery and the Baltics , July 2014

Chen R., Milesi-Ferretti G.M., and Tresselt T. (2013), "External Imbalances in the Eurozone", Economic Policy, 28(73), p. 102-142.

Adjustment mechanisms in a monetary union: the crisis in Europe.

Lane P.R., Capital Flows in the Euro Area, European Commission, Economic Papers 497, April 2013.

Jean Pisani-Ferry and Guntram B. Wolff An evaluation of the Troika's programmes in the euro area Bruegel Institute February 2014.

Pietro Biroli, Gilles Mourre, Alessandro Turrini (2013) The adjustment mechanism in the Euro Area", Intereconomics May 2013, Volume 48, Issue 3, pp 159-166.

Review Session

External speaker

The crisis of the Bretton Woods system and the new global equilibria.

Steill, Benn (2013), The Battle of Bretton Woods, Princeton University Press, Chapter 6 "The Best-Laid Plans of White and Keynes" pp 125-154.

Money and Monetary Institutions after the Crisis, Banca d'Italia, June 2015.

Paper by Charles Goodhart and Dimitrios Tsomocos, International Monetary Regimes, Discussion of Session II, Conclusion and Appendix by F Passacantando.

Malkin, Anton, and Bessma Momani (2011), "Emerging powers and IMF reform: where multipolarity in the world economy is leading the fund.", St Antony's International Review, 7.1, 61-78.

Aid and trade.

David Dollar and Lant Pritchett, Assessing Aid: What Works, What Doesn't, and Why (World Bank Research Report: Oxford University Press, 1998) (pp.1-27).

<http://www.worldbank.org/en/topic/trade/overview>

The reform of the World Bank

Krueger, Anne (1998), "Whither the World Bank and the IMF?", Journal of Economic Literature, 36, 1983-2020

## **Tipo testo**

**Settimana 11, Lezione 1 / Extended Program And Reference Reading Material: Week 11, Lesson 1**

## **Testo**

William Buitter and Steven Fries, What should the multilateral development banks do? EBRD 2001

Independent Evaluation Group (IEG) World Bank (2010), The World Bank Group's Response to the Global Economic Crisis- Phase I, The World Bank, (pp 44-719).

IEG World Bank (2012), The World Bank Group's Response to the Global Economic Crisis- Phase II, The World Bank, (pp 107-116)

**Programma Esteso E Materiale Didattico Di Riferimento: Settimana 11, Lezione 2 / Extended Program And Reference Reading Material: Week 11, Lesson 2**

The reform of the IMF

Truman, Edwin M. (2006), "Overview on IMF reform" in Edwin Truman (ed.) Re-forming the IMF for the 21st Century, IIE, Washington, pp 31-126.

**Programma Esteso E Materiale Didattico Di Riferimento: Settimana 12, Lezione 1 / Extended Program And Reference Reading Material: Week 12, Lesson 1**

Deeper Global Governance or De-globalization?

D.Rodrik chapters 9 and 10 (pp.200 - 232)

C.Giannini The Age of Central Banks, Chapter 6, Edward Elgar, UK, 2011 B W, Chapters 14 and 20

Nicholas Bayne, Stephen Woolcock chapters 14 and 20

**Programma Esteso E Materiale Didattico Di Riferimento: Settimana 12, Lezione 2 / Extended Program And Reference Reading Material: Week 12, Lesson 2**

Review session

**Testi Di Riferimento / Reference Books**

Background:

Robert C. Feenstra and Alan M. Taylor, (FT) "International Economics," Worth Publishers, 2011

Required readings:

Bernard M. Hoekman and Michael Kostecki (HK) The Political Economy of the World Trading System, 3rd Edition, Oxford University Press, 2009

World Trade Report (WTR) 2007, 2013, WTO

Nicholas Bayne, Stephen Woolcock (BW) The New Economic Diplomacy: Decision-Making and Negotiation in International Economic Relations, Ashgate Publishing, 2011 William

Additional Reading:

Ronald Findlay and Kevin H. O'Rourke (FO) Power and Plenty: Trade, War, and the World Economy in the Second Millennium, Princeton University Press 2007

J. Bernstein (B): A Splendid Exchange: How Trade Shaped the World 2009

Dani Rodrik (R): The Globalization Paradox, Oxford University Press 2011

## **Tipo testo**

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### **Metodologie Didattiche / Teaching Method**

Frontal lectures  
Presentations and assignments  
Role playing exercises  
Analysis of case studies  
Lectures of external experts

### **Modalita' Di Verifica Dell'apprendimento / Assessment Method**

30%class participation;20%midterm written exam;50%final written exam

### **Criteri Per L'assegnazione Dell'elaborato Finale / Criteria for assigning the Master thesis**

Final paper assigned only after passing the exam and conditional on a final grade of at least 28/30 and the presentation of an original research proposal.