

**Course: Major Mandatory  
International Trade**

<b>Semester: I</b>	<b>Credits: 4</b>	<b>Subject Code: AMAJCECO123502</b>	<b>Lectures: 60</b>
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**Course Outcomes:**

At the end of this course, the learner will be able to:

- CO1 - Understand and apply the theoretical framework of International Trade.
- CO2 - Explain and apply the concept of terms of trade and gains from trade.
- CO3 – Discuss and debate the theoretical and practical aspects of free trade policy.
- CO4 - Discuss and debate the theoretical and practical aspects of protectionist trade policy.
- CO5 - Analyse the International Trade Mechanism and the agreements.
- CO6 - Appraise the role of International Trade Agencies in International Trade.

<b>Unit 1: International Trade Theories</b>	<b>15</b>
<ul style="list-style-type: none"> <li>• The Comparative Cost Theory of International Trade</li> <li>• Factor Endowment Theory (Heckscher- Ohlin Theory)</li> <li>• Leontief paradox</li> <li>• Samuelson's Factor Price Equalization Theory</li> <li>• Rybczynski Theorem</li> <li>• Vernon's Product Cycle Theory</li> <li>• Porter's Competitive Advantage of Nations</li> <li>• Competitive Advantage on a Warming Planet-Lash &amp; Wellington</li> </ul>	

<b>Unit 2: Gains from Trade &amp; Terms of Trade</b>	<b>15</b>
<ul style="list-style-type: none"> <li>• Static &amp; Dynamic Gains from Trade</li> <li>• Mill's Doctrine of Reciprocal Demand-Offer Curves</li> <li>• Concepts of Terms of Trade-Net Barter, Gross Barter, Income, Single Factoral and Double Factoral Terms of Trade</li> <li>• Factors affecting Terms of Trade</li> <li>• Causes of Secular deterioration in the ToT of developing countries</li> <li>• Prebisch-Singer Hypothesis</li> </ul>	



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<b>Unit 3: International Trade Policy</b>	<b>15</b>
<ul style="list-style-type: none"> <li>• Outward and Inward looking policy</li> <li>• <b>Relevance of Free Trade Policy under Globalization</b></li> <li>• Methods of Protection- Tariffs and Non-Tariff Barriers on Trade</li> <li>• Types of Tariffs &amp; Non-Tariff Barriers (Import Quotas, Voluntary Export Restraints, Export Subsidies, Countervailing Duties)</li> <li>• <b>Effects of Tariffs &amp; Quotas under Partial Equilibrium</b> (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect)</li> <li>• <b>Tariff versus Quota</b></li> </ul>	

<b>Unit 4: International Trading and Monetary System</b>	<b>15</b>
<ul style="list-style-type: none"> <li>• WTO-Evolution; Structure; Functions; Agreements- TRIPS, TRIMS, Agreement on Agriculture, GATS, WTO &amp; India</li> <li>• Trading Blocs-EU, SAARC, ASEAN; BRIC; BRICS; BRICM, Asia-Pacific Economic Cooperation (APEC), QUAD</li> <li>• UNCTAD</li> <li>• IMF &amp; World Bank</li> <li>• Asian Development Bank</li> <li>• G20 – Trade-related aspects</li> </ul>	



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**Recommended Text Books:**

- Gupta, K.R.(latest edition): "*International Economics*", Atma Ram & Sons, Delhi
- Hill, Charles, W.L & Jain, A. K.(latest ed): *International Business – Competing in the Global Marketplace*
- Krugman, Paul .R. & Obstfeld, Maurice (2009): "*International Economics Theory and Policy*", Pearson Education Publication, New Delhi.
- Lash, Jonathan & Wellington, F(2007): "*Competitive Advantage on a Warming Planet*", Harvard Business Review, Mar 2007; reproduced in HBR on Green Business Strategy, 2007, Harvard Business School Press, USA, p125-148.
- Paul, Justin (2004) ed., "*International Business*", Prentice-Hall India Pvt. Ltd
- Porter, M.E. (1990): "*The Competitive Advantage of Nations*", HBR, Mar-April, 1990: Harvard Business School Publishing Press. USA. Pugel T.A (2008): "*International Economics*", Tata McGraw-Hill Publishing Company Ltd, New Delhi.
- Salvatore, D. (Latest ed.) "*International Economics*", Prentice Hall, Upper Saddle River, N.J., New York.
- Salvatore, D (2004) "*Theory and Problems of International Economics*" Schaum's Outline Series, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
- Sawyer, W.C and Sprinkle, R.L (2003) "*International Economics*", Pearson Education
- Soderston, Bo (latest edition): "*International Economics*", The Macmillan Press Ltd., London.
- Srivastava, O.S.(latest edition), "*International Economics*", Kalyani Publishers
- Williamson, J & Milner, C (1991): "*The World Economy-A Textbook in International Economics*", New York University Press, N. York.



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**Reference Books:**

- Bhagwati, J (1969), "Trade, Tariff & Growth", Weidenfeld & Nicolson
- Carbough, R.J. (1999) "International Economics", Thompson Publishing, NY
- Chacholiades, M. (latest edition): "International Trade : Theory and Policy", McGraw -Hill, Kogakusha, Japan.
- Ellsworth, P.T (1969) "International Economy", Collier MacMillan International
- Gerber, J (2012): "International Economics", Pearson Publication. New Delhi.
- Hoekman, B, Mattoo, A & English, P (ed) - "Development, Trade and the WTO-A Handbook"-The World Bank, Washington, D.C., First Indian Reprint 2005, Atlantic Publishers & Distributors, N. Delhi.
- Ingram, James. C (1983) "International Economics", John Wiley & Sons, Inc.
- Kenen, Peter (2008) "The International Economy", Cambridge University Press.
- Kindleberger, C.P.(latest edition): "International Economics", R.D. Irwin, Homewood.
- Lindert, Peter, H. (1987) "International Economics" Richard Irwin Inc.
- Rugman, Alan. M and Hodgetts, Richard, M (2004): "International Business", Pearson Education
- Sengupta, D, Chakraborty, D, Banerjee, P,(ed)(2006): "Beyond the Transition Phase of WTO-An Indian Perspective on Emerging Issues" published by Academic Foundation in association with Centre de Sciences Humaines, New Delhi.
- Srinivasan, T.N. (1998): "Developing Countries and the Multilateral Trading System" OUP, Delhi
- Sodersten, Bo & Reed, G ( latest edition): "International Economics", MacMillan
- Trivedi, Sonu (2005) "Regional Economic Cooperation and Integration", New Century Publications, New Delhi.

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Subject Expert (Outside SPPU)	Dr. Subhash Patil	<i>Subhash</i> 14/7/23
VC Nominee (SPPU)	Dr. Mahendra Agale	<i>M Agale</i> 14/7/23
Industry Expert	Ms. Gauri Kulkarni	<i>Gauri</i> 14/7/23
Alumni	Ms. Aishwarya Rathore	<i>Aishwarya Rathore</i> 14/7/23

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