

Northern Marianas College

CURRICULUM ACTION REQUEST

Course: EC300 International Economics

Effective Semester / Session: SPRING 2026

Type of Action:

- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

Course Alpha and Number: EC300

Course Title: International Economics

Reason for initiating, revising, or canceling:

This course guide has been updated as follows: 1) reworded the Purpose and Catalog Description, Course Outline, and Instructional Goals, 2) updated the Course Activities and Design, 3) revised SLOs, 4) updated the course assessment methods, and 5) updated the required textbook.

Wilhelm Maui



07/11/25

Proposer

Date

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Dean of Academic Programs & Services

Date

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Course: EC300 International Economics

1. Department

School of Business

2. Purpose

This course explores the fundamental principles and analytical tools used to understand economic interactions between nations. It provides students with a strong foundation in both international trade and international finance, examining how goods, services, capital, and labor move across borders and how these flows impact national and global economies. Key topics include comparative advantage, trade policy, exchange rates, balance of payments, and the role of international institutions such as the IMF and WTO. Students will analyze the effects of tariffs, quotas, and trade agreements, as well as the dynamics of currency markets, capital mobility, and global financial crises. By the end of the course, students will be equipped to critically assess international economic issues, understand the rationale behind policy decisions, and evaluate the implications of globalization on economic performance and development.

3. Description

A. Required/Recommended Textbook(s) and Related Materials

Required:

The most recent edition of the following Cengage textbook included in Cengage Unlimited.

Carbaugh, Robert. *International Economics*, Current Edition. Cengage Learning, Inc., 2026. ISBN: 979-8-214-04160-5

Recommended: None

B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester
2. **Lab:** None
3. **Other:** None

C. Credits

1. **Number:** 3
2. **Type:** Regular Degree Credits

D. Catalog Course Description

This course examines the economic relationships between countries, focusing on both international trade and international finance. Topics include comparative advantage, trade policy, exchange rates, balance of payments, and the impact of globalization. Students will analyze the effects of tariffs, trade agreements, and currency fluctuations, as well as the role of international institutions such as the

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IMF and WTO. The course equips students with the tools to understand and evaluate global economic issues and policy decisions. Prerequisite: EC211, EC212, and 60 credit hours to maintain Junior Level. (Offered Fall).

E. Degree or Certificate Requirements Met by Course

This course is a core requirement of the B.S. in Business Administration.

F. Course Activities and Design

Course activities include: lectures, discussion, online videos, websites, as well as online homework, quizzes, short essays, and tests. LMS, collaborative platforms, and artificial intelligence tools will be utilized in this course.

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: EC211, EC212, and complete 60 credit hours to maintain junior level.
Concurrent Course Enrollment: None

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN202

Mathematics Placement Level: MA161

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the Student: Tuition for a three-credit course, Cengage Unlimited subscription, Microsoft 365 subscription, Zoom subscription, and lab fees.

Cost to the College: Instructor's salary

Instructional resources needed for this course include: a computer classroom, instructor laptop, internet access, Microsoft 365, Zoom, video editing software, overhead projector, whiteboard, and dry-erase markers.

6. Method of Evaluation

E.g. Student learning will be evaluated based on quizzes and tests, homework, research assignments, reflections, prompt engineering, and presentations. NMC's grading and attendance policies will be followed.

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7. Course Outline

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 Introduction to International Economics
 - 1.1 Globalization and economic interdependence
 - 1.2 Comparative advantage and gains from trade
 - 1.3 Trade and monetary issues in the global economy

- 2.0 Early Trade Theories
 - 2.1 Comparative advantage: Ricardian model
 - 2.2 Hechsher-Ohlin Theory and resource Economy
 - 2.3 Specific factors and income distribution effects

- 3.0 New Trade Theories & Empirical Evidence
 - 3.1 Increasing returns to scale and imperfect competition
 - 3.2 Product cycle and technology gaps
 - 3.3 Empirical tests of trade theories

- 4.0 Trade Policy Tools and Their Effects
 - 4.1 Tariff
 - 4.2 Quotas
 - 4.3 Subsidies
 - 4.4 Welfare effects of trade restrictions
 - 4.5 Strategic trade policy and political economy of protectionism

- 5.0 Trade Policy in Developing Countries
 - 5.1 Import substitution
 - 5.2 Export-led growth
 - 5.3 Trade and development strategies
 - 5.4 World Trade Organization and trade disputes

- 6.0 International Factor Movements
 - 6.1 Foreign direct investment and multinational enterprises
 - 6.2 Labor and capital mobility
 - 6.3 Migration and remittances

- 7.0 Balance of Payments & Exchange Rates
 - 7.1 Structure of the balance of payments
 - 7.2 Current and capital accounts
 - 7.3 Exchange rate determination: purchasing power parity and interest parity

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- 8.0 Exchange Rate Systems & Currency Crises
 - 8.1 Fixed exchange rate
 - 8.2 Floating exchange rate
 - 8.3 Currency crises and speculative attacks
 - 8.4 Case studies

- 9.0 Macroeconomic Policy in an Open Economy
 - 9.1 Fiscal and monetary policy under different exchange rate regimes
 - 9.2 Policy coordination and conflicts
 - 9.3 Global financial institutions (IMF, World Bank)

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8. Instructional Goals

The course will introduce students to:

- 1.0 Core concepts of international economics, including the nature of global economic interdependence and the benefits of trade.
- 2.0 Classical and modern trade theories, such as comparative advantage, Heckscher-Ohlin, and new trade theories involving economies of scale and imperfect competition.
- 3.0 Trade policy instruments, including tariffs, quotas, and subsidies, and their effects on economic welfare and global trade relations.
- 4.0 Trade and development strategies in emerging economies, including the roles of the WTO and trade disputes.
- 5.0 International factor movements, including foreign direct investment, labor migration, and capital flows, and their impact on national economies.
- 6.0 Balance of payments accounting, including the structure and interpretation of current and capital accounts.
- 7.0 Exchange rate determination, including purchasing power parity, interest rate parity, and the functioning of foreign exchange markets.
- 8.0 Exchange rate regimes and currency crises, with case studies illustrating fixed and floating systems and speculative attacks.
- 9.0 Macroeconomic policy coordination in an open economy, including the roles of fiscal and monetary policy under different exchange rate regimes.
- 10.0 Contemporary global issues, such as globalization, income inequality, environmental concerns, and the impact of digital trade and emerging technologies.

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9. Student Learning Outcomes

Upon successful completion of this course, students will be able to:

- 1.0 Explain the principles of international trade and the benefits of economic interdependence;
- 2.0 Apply classical and modern trade theories to assess global trade patterns and comparative advantage;
- 3.0 Evaluate the effects of trade policies—such as tariffs, quotas, and subsidies—on economic welfare;
- 4.0 Analyze trade strategies in emerging economies and the role of international organizations like the WTO and regional trade blocks;
- 5.0 Interpret balance of payments data and understand current and capital account dynamics;
- 6.0 Apply exchange rate theories to assess currency fluctuations and regimes; and
- 7.0 Assess macroeconomic policy tools in open economies and the role of global financial institutions.

10. Assessment Measures of Student Learning Outcomes

Assessment of student learning may include, but not be limited to, the following:

- 1.0 Quizzes;
- 2.0 Tests;
- 3.0 Homework;
- 4.0 Research Assignments;
- 5.0 Reflections; and
- 6.0 Other Assignments.