Chapter No & Chapter Title	Number of Classes with Class Title	Learning Outcomes At the end of the class the students would be able to
1. The Pure Theory of International Trade (T-3)	1. The basis of international trade; The mercantilist theory;	**Lower-Order Learning Outcomes:** 1. Define key concepts: Students will be able to define 'international trade' and 'mercantilism,' understanding the basic principles and objectives of each. 2. Describe mercantilist policies: Students will be able to describe the main policies advocated by mercantilist theory, such as high tariffs on imports, promotion of exports, accumulation of precious metals, and government intervention in the economy. Wikipedia **Higher-Order Learning Outcomes:** 3. Analyze the impact of mercantilist policies: Students will analyze how mercantilist policies influenced the economic and political relationships between nations during the 16th to 18th centuries, including the promotion of colonial expansion and trade wars. 4. Evaluate the relevance of mercantilist ideas today: Students will evaluate the resurgence of mercantilist-like policies in contemporary trade practices, such as protectionism and trade imbalances, and assess their implications for modern global trade relations.
	2. The trade theory of absolute and comparative advantage	**Lower-Order Learning Outcomes:** 1. Define absolute and comparative advantage: Students will be able to define 'absolute advantage' as the ability of a country to produce a good using fewer resources than another country, and 'comparative advantage' as the ability to produce a good at a lower opportunity cost than another country. Lumen Learning 2. Explain the significance of opportunity cost in comparative advantage: Students will be able to explain how opportunity cost determines comparative advantage by influencing a country's decision to specialize in the production of certain goods. **Higher-Order Learning Outcomes:** 3. Analyze trade patterns using comparative advantage: Students will analyze how countries can benefit from trade by specializing in goods where they have a comparative advantage, leading to more efficient global resource allocation and increased overall production. 4. Evaluate the limitations of absolute and comparative advantage theories: Students will evaluate the assumptions and limitations of absolute and comparative advantage theories, considering factors such as transportation costs, trade barriers, and the dynamic nature of global markets.
	3. Hecksher-Ohlin trade model; Factor-price equalization theorem	**Lower-Order Learning Outcomes:** 1. Define the Heckscher-Ohlin model: Students will be able to define the Heckscher-Ohlin model as an economic theory that explains how countries export goods that utilize their abundant factors of production intensively, based on differences in factor endowments.

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		2. Explain the Factor-Price Equalization Theorem: Students will be able to explain the Factor-Price Equalization Theorem, which posits that free trade leads to the equalization of the prices of production factors, such as wages and rents, across countries. **Higher-Order Learning Outcomes:** 3. Analyze the implications of the Heckscher-Ohlin model on global trade patterns: Students will analyze how the Heckscher-Ohlin model accounts for trade patterns by examining the relationship between a country's factor endowments and its export commodities, and how this influences comparative advantage. 4. Evaluate the real-world applicability of the Factor-Price Equalization Theorem: Students will evaluate the extent to which the Factor-Price Equalization Theorem holds in practice, considering factors such as technological differences, transportation costs, and trade barriers that may prevent complete factor price equalization.
	4. The gains from trade and income distribution;	**Lower-Order Learning Outcomes:** 1. Define gains from trade: Students will be able to define the concept of 'gains from trade' as the net benefits that countries obtain by engaging in international trade, leading to increased efficiency and higher standards of living. 2. Describe the impact of trade on income distribution: Students will be able to describe how international trade can affect the distribution of income within a country, potentially leading to both winners and losers among different economic sectors and labor groups. **Higher-Order Learning Outcomes:** 3. Analyze the relationship between trade liberalization and income inequality: Students will analyze how trade liberalization policies can influence income inequality within a nation, considering factors such as changes in employment patterns, wage disparities, and shifts in industry competitiveness. 4. Evaluate policy measures to mitigate adverse distributional effects of trade: Students will evaluate various policy interventions, such as social safety nets, retraining programs, and progressive taxation, aimed at addressing the negative impacts of trade on income distribution and promoting more equitable economic outcomes.
	5. Leontief Paradox; Linder's thesis	**Lower-Order Learning Outcomes:** 1. Define the Leontief Paradox: Students will be able to define the Leontief Paradox as the empirical finding by economist Wassily Leontief, which revealed that, contrary to the Heckscher-Ohlin theory, the United States—a capital-abundant country—exported labor-intensive goods and imported capital-intensive goods. 2. Explain Linder's Thesis: Students will be able to explain Linder's Thesis, which posits that countries with similar per capita income levels are more likely to engage in trade with each other due to overlapping demand structures, leading to the exchange of similar, yet differentiated, products. **Higher-Order Learning Outcomes:**

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		3. Analyze the implications of the Leontief Paradox on traditional trade theories: Students will analyze how the Leontief Paradox challenges the predictive power of the Heckscher-Ohlin model by presenting empirical evidence that contradicts the theory's expectations regarding trade patterns based on factor endowments. 4. Evaluate the relevance of Linder's Thesis in contemporary international trade: Students will evaluate the applicability of Linder's Thesis in today's global economy, considering factors such as globalization, technological advancements, and the rise of intra-industry trade among countries with similar income levels.
	6. Technological gap and product cycle theories	**Lower-Order Learning Outcomes:** 1. Define the Technological Gap Theory: Students will be able to define the Technological Gap Theory as a model that explains how differences in technological capabilities between countries can lead to trade advantages for more technologically advanced nations. 2. Describe the stages of the Product Life Cycle Theory: Students will be able to describe the stages of the Product Life Cycle Theory, which outlines how a product's production and export patterns evolve through phases: introduction, growth, maturity, and decline. **Higher-Order Learning Outcomes:** 3. Analyze the impact of technological gaps on international trade patterns: Students will analyze how disparities in technological development between countries influence global trade dynamics, including the emergence of temporary monopolies and shifts in comparative advantage. 4. Evaluate the relevance of the Product Life Cycle Theory in contemporary global markets: Students will evaluate the applicability of the Product Life Cycle Theory in today's international trade environment, considering factors such as rapid innovation cycles, globalization, and the role of multinational corporations.
	7. Alternative Theories of Trade	**Lower-Order Learning Outcomes:** 1. Identify key alternative trade theories: Students will be able to identify and describe alternative theories of international trade, such as the Gravity Model, New Trade Theory, and Porter's Diamond Model. 2. Explain the Gravity Model of trade: Students will be able to explain the Gravity Model, which predicts bilateral trade flows based on the economic sizes (GDP) of two countries and the distance between them. **Higher-Order Learning Outcomes:** 3. Analyze the implications of New Trade Theory: Students will analyze how New Trade Theory incorporates economies of scale and network effects to explain trade patterns, emphasizing the role of large firms and market imperfections. 4. Evaluate Porter's Diamond Model in the context of national competitiveness: Students will evaluate how Porter's Diamond Model explains the competitive advantage of nations by examining factors such as firm strategy, structure, rivalry, demand conditions, related and supporting industries,

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		and factor conditions.
2. Economic Growth and International Trade (T-6)	8. Rybczynski Theorem	1. Explain the Rybczynski Theorem 2. Understand Factor Endowments 3. Illustrate the Theorem Graphically 4. Compare with Other Trade Theories 5. Evaluate Policy Implications.
	9. Terms of Trade and Technical Progress in International Trade	1. Define Terms of Trade 2. Examine the Impact of Terms of trade on Economic Welfare 3. Understand Technical Progress in International Trade 4. Classify Types of Technical Progress 5. Evaluate the Relationship Between Terms of trade and Technical Progress.
	10. Economic Growth and International Trade	1. Define Economic Growth in the Context of International Trade. 2. Differentiate Between Types of Economic Growth. 3. Analyze the Role of Trade in Economic Growth 4. Discuss the Role of Trade Policies in Growth. 5. Explain the relationship between terms of trade and national Income.
	11. The Effects of Economic Growth on Small and Large Countries	1. Differentiate Between Small and Large Countries in Economic Growth 2. Analyze the Impact of Economic Growth on Trade Patterns 3. Understand the Role of Factor Endowments 4. Discuss the Market Power of Large vs. Small Economies 5. Explain how large economies can influence global trade conditions, while small economies are price takers.
	12. The Prebisch-Singer Thesis	1. Explain the Prebisch-Singer thesis and its key argument 2. Analyze the economic reasoning behind the declining terms of trade for developing countries 3. Critically assess the relevance of the Prebisch-Singer thesis in the context of modern globalization, technological advancements, and changing trade patterns
	13. Instruments of Trade Policy	1. Identify the key instruments of trade policy. 2. Explain how each instrument affects domestic producers, consumers, and overall trade flows. 3. Analyze the economic rationale behind the use of trade policy instruments. 4. Evaluate the advantages and disadvantages of different trade policy tools
3. Economies of Scale, Imperfect Competition and International Trade (T-3)	14. An overview of economies of scale and market structure	**Lower-Order Learning Outcomes:** 1. Define key concepts: Students will be able to define 'economies of scale' and identify different types of market structures, such as perfect competition, monopolistic competition, oligopoly, and monopoly. 2. Describe characteristics: Students will be able to describe the main features of each market structure, including the number of firms, type of products, level of competition, and barriers to entry. **Higher-Order Learning Outcomes:** 3. Analyze the impact of economies of scale: Students will analyze how economies of scale influence the behavior of firms within different market structures and assess how these cost advantages affect market competition and consumer

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		choices. 4. Evaluate market efficiency: Students will evaluate the efficiency of various market structures in resource allocation and social welfare, considering the presence or absence of economies of scale, and propose potential policy interventions to address market failures.
	15. Theory of imperfect competition; Monopoly, monopolistic competition and trade	**Lower-Order Learning Outcomes:** 1. Identify key characteristics: Students will be able to identify the defining features of imperfect competition, including monopoly and monopolistic competition, and distinguish these from perfect competition. 2. Explain market structures: Students will be able to explain how monopolies and monopolistic competition function, including the role of product differentiation and the impact on pricing and output decisions. **Higher-Order Learning Outcomes:** 3. Analyze trade implications: Students will analyze how imperfect competition influences international trade patterns, particularly how monopolistic competition can lead to intra-industry trade and the exchange of differentiated products between countries. 4. Evaluate policy interventions: Students will evaluate the effectiveness of various policy interventions, such as antitrust laws and trade regulations, in promoting competition and addressing the challenges posed by monopolies and firms in monopolistic competition.
	16. Effects of increased market size	**Lower-Order Learning Outcomes:** 1. Identify key effects: Students will be able to identify the primary effects of increased market size on firms, such as changes in production costs, pricing strategies, and market competition. 2. Describe market dynamics: Students will be able to describe how an increase in market size can lead to economies of scale, influence firm behavior, and affect consumer choices. **Higher-Order Learning Outcomes:** 3. Analyze firm selection mechanisms: Students will analyze how larger market sizes influence firm selection processes, including the increased probability of firm exit for smaller firms and the survival advantages for larger firms. rieti.go.jp 4. Evaluate innovation incentives: Students will evaluate how an expanded market size affects firms' incentives to innovate, considering factors such as increased competition, potential for higher profits, and the role of demand elasticity. bruegel.org
	17. Gains from an integrated market	**Lower-Order Learning Outcomes:** 1. Identify key benefits: Students will be able to identify the primary benefits of market integration, such as increased trade, enhanced competition, and access to a broader range of goods and services. 2. Describe economic effects: Students will be able to describe how integrated markets can lead to economic growth by facilitating the free flow of goods, services, and factors of

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		production, resulting in improved resource allocation and productivity. **Higher-Order Learning Outcomes:** 3. Analyze policy implications: Students will analyze how different policy measures, such as the reduction of trade barriers and harmonization of regulations, contribute to market integration and assess their impact on domestic industries and consumers. 4. Evaluate integration challenges: Students will evaluate potential challenges associated with market integration, including unequal benefit distribution among member countries and the complexities of coordinating economic policies, and propose strategies to address these issues.
	18. Economies of scale and comparative advantage	**Lower-Order Learning Outcomes:** 1. Define key concepts: Students will be able to define 'economies of scale' and 'comparative advantage' and explain their roles in international trade. 2. Describe the relationship: Students will be able to describe how economies of scale can influence a country's comparative advantage, affecting its trade patterns and specialization. **Higher-Order Learning Outcomes:** 3. Analyze trade patterns: Students will analyze how economies of scale contribute to the development of intra-industry trade and assess the impact on global trade patterns. 4. Evaluate policy implications: Students will evaluate the implications of economies of scale and comparative advantage for trade policy, considering how these concepts can inform decisions on tariffs, trade agreements, and economic integration.
	19. The significance of intra-industry trade, why intra-industry trade matters.	**Lower-Order Learning Outcomes:** 1. Define intra-industry trade: Students will be able to define intra-industry trade as the simultaneous import and export of similar goods or services within the same industry between countries. 2. Identify examples of intra-industry trade: Students will be able to identify examples of intra-industry trade, such as the exchange of automobiles, electronics, or machinery between nations. **Higher-Order Learning Outcomes:** 3. Analyze the economic benefits of intra-industry trade: Students will analyze how intra-industry trade contributes to economic gains by promoting specialization, economies of scale, and increased product variety for consumers. courses.lumenlearning.com 4. Evaluate the impact of intra-industry trade on market structures: Students will evaluate how intra-industry trade influences market structures, including its effects on competition, innovation, and the global distribution of industries.
4. Trade Policy (T-6)	20. The Stolper Samuelson Theorem on Tariffs and Income Distribution	1. Explain the Stolper-Samuelson theorem and its assumptions 2. Analyze how changes in trade policies, such as tariff reductions, affect the relative returns of factors of production (labor and capital).

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		3. Evaluate the impact of trade liberalization on income distribution, wage inequality, and sectoral employment. 4. Assess the policy implications of the Stolper-Samuelson theorem for labor markets, wage policies, and trade negotiations.
	21. The optimum Tariff and Quantitative Restrictions	1. Define the Concept of an Optimum Tariff 2. Analyze the Economic Rationale for an Optimum Tariff 3. Examine the Welfare Effects of an Optimum Tariff 4. Differentiate Between Tariffs and Quantitative Restrictions 5. Assess the Economic Consequences of Quantitative Restrictions
	22. Distortion in Commodity and Factor Markets due to Tariffs and Subsidies	1. Explain Market Distortions 2. Analyze the Impact of Tariffs on Commodity Markets 3. Evaluate the Effects of Subsidies on Commodity Markets 4. Understand Factor Market Distortions
	23. Infant Industry Argument	1. Define the Infant Industry Argument 2. Understand the Economic Justification 3. Analyze the Risks and Limitations 4. Explain the infant industry argument with production possibility curve
	24. Import Substitution vs Export-Push Strategy	1. Define Import Substitution and Export-Push Strategies 2. Understand the Rationale Behind Each Strategy 3. Compare the Economic Effects 4. Critically evaluate the advantages, disadvantages, and long-term sustainability of each strategy
	25. Concept of Economic Integration and Its Forms	1. Define Economic Integration 2. Explain the objectives of economic integration in the context of international trade and cooperation. 3. Differentiate between the various forms of economic integration. 4. Analyze the Benefits of Economic Integration 5. Evaluate how integration enhances trade, economic efficiency, and political cooperation among member countries.
5. Instruments of Commercial Policy (T-3)	26. Export taxes	**Lower-Order Learning Outcomes:** 1. Define export taxes: Students will be able to define export taxes as duties imposed by a government on goods or services leaving the country, which can influence domestic prices and international trade dynamics. 2. Describe the price effects of export taxes in large countries: Students will be able to describe how, in large exporting countries, implementing an export tax can lower domestic prices and raise foreign prices of the taxed goods, leading to a decrease in the quantity of exports. Saylor Academy+1Social Science LibreTexts+1Saylor Academy+1 **Higher-Order Learning Outcomes:** 3. Analyze the welfare implications of export taxes: Students will analyze how export taxes affect consumer surplus, producer surplus, and government revenue in both exporting

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		and importing countries, considering factors such as terms of trade and potential deadweight losses. Lardbucket 4. Evaluate the strategic use of export taxes in trade policy: Students will evaluate the strategic reasons governments may implement export taxes, such as protecting domestic industries, generating revenue, or influencing global market prices, and assess the potential long-term economic impacts of such policies. World Trade Organization
	27. Export subsidies	**Lower-Order Learning Outcomes:** 1. Define export subsidies: Students will be able to define export subsidies as government financial incentives provided to domestic producers to encourage the export of goods, thereby making them more competitive in international markets. Wikipedia 2. Describe the impact of export subsidies on domestic and foreign markets: Students will be able to describe how export subsidies can lead to increased domestic production and higher prices for consumers, while potentially lowering prices in foreign markets due to the artificially enhanced competitiveness of subsidized exports. **Higher-Order Learning Outcomes:** 3. Analyze the welfare implications of export subsidies: Students will analyze how export subsidies affect consumer surplus, producer surplus, and government expenditure in both exporting and importing countries, considering potential deadweight losses and market distortions. Social Science LibreTexts 4. Evaluate the role of export subsidies in international trade policy: Students will evaluate the strategic use of export subsidies by governments to enhance national welfare, considering models such as the Brander–Spencer model, and assess the potential for international trade disputes and retaliatory measures. Wikipedia
	28. Quantitative restrictions	**Lower-Order Learning Outcomes:** 1. Define quantitative restrictions: Students will be able to define quantitative restrictions as specific numerical limits imposed by governments on the quantity or value of goods that can be imported or exported during a specific period. Trade European Commission 2. Identify forms of quantitative restrictions: Students will be able to identify various forms of quantitative restrictions, including import quotas, export quotas, and licensing requirements, and understand their applications in international trade. Wikipedia **Higher-Order Learning Outcomes:** 3. Analyze the impact of quantitative restrictions on international trade: Students will analyze how quantitative restrictions affect global trade dynamics, including their influence on market access, trade volumes, and the potential for trade disputes among nations. World Trade Organization 4. Evaluate the effectiveness of quantitative restrictions as trade policy tools: Students will evaluate the effectiveness of quantitative restrictions in achieving policy objectives such as protecting domestic industries, addressing trade imbalances,

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		or responding to unfair trade practices, while considering potential drawbacks like market distortions and retaliation from trading partners. Ministry of Economy, Trade and Industry
	29. International cartels; OPEC	**Lower-Order Learning Outcomes:** 1. Define international cartels: Students will be able to define international cartels as associations of producers or traders from two or more countries who collaborate to control supply and manipulate prices in the global market. cqpress.sagepub.com 2. Describe the role of OPEC: Students will be able to describe the role of the Organization of the Petroleum Exporting Countries (OPEC) as an intergovernmental organization that coordinates and unifies the petroleum policies of its member countries to stabilize oil markets and secure fair returns for producers. OPEC+1jodidata.org+1OPEC+1 **Higher-Order Learning Outcomes:** 3. Analyze the economic impact of international cartels: Students will analyze how international cartels, such as OPEC, influence global trade dynamics, including their effects on market competition, pricing strategies, and the economic welfare of both member and non-member countries. 4. Evaluate the effectiveness of OPEC's strategies: Students will evaluate the effectiveness of OPEC's strategies in achieving its objectives, considering factors such as compliance among member countries, external market pressures, and the organization's ability to adapt to changing global energy demands.
	30. Voluntary export restraints; Dumping	**Lower-Order Learning Outcomes:** 1. Define Voluntary Export Restraints (VERs): Students will be able to define VERs as self-imposed trade restrictions where an exporting country agrees to limit the quantity of a specific good exported to another country, often to avoid more stringent trade barriers. Wikipedia+6Fiveable+6Corporate Finance Institute+6 2. Explain the concept of dumping: Students will be able to explain dumping as the practice of exporting goods at a price lower than their normal value, typically below the cost of production, to gain market share in the importing country. World Trade Organization+4Wikipedia+4Wikipedia+4 **Higher-Order Learning Outcomes:** 3. Analyze the economic effects of VERs: Students will analyze how VERs impact domestic markets, including effects on consumer prices, producer profits, and potential market distortions. Investopedia 4. Evaluate the implications of anti-dumping measures: Students will evaluate the effectiveness and potential drawbacks of anti-dumping measures, such as tariffs and quotas, in protecting domestic industries while considering their impact on international trade relations and consumer welfare.
	31. Other non-tariff barriers	**Lower-Order Learning Outcomes:** 1. Define non-tariff barriers (NTBs): Students will be able to define non-tariff barriers as policy measures other than

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		At the end of the class the students would be able to
		ordinary customs tariffs that can potentially have an economic effect on international trade, changing quantities traded, or prices or both. UNCTAD
		2. Identify common types of NTBs: Students will be able to identify common types of non-tariff barriers, including import quotas, licensing requirements, technical standards, sanitary and phytosanitary measures, and customs procedures. Shipping Solutions+1Wikipedia+1Shipping Solutions+1
		Higher-Order Learning Outcomes:
		3. Analyze the impact of NTBs on international trade: Students will analyze how non-tariff barriers affect global trade dynamics, including their influence on market access, trade volumes, and the economic welfare of both exporting and importing countries.
		4. Evaluate the effectiveness of NTBs as trade policy tools: Students will evaluate the effectiveness of non-tariff barriers in achieving policy objectives such as protecting domestic industries, ensuring product safety, and promoting environmental standards, while considering their potential to create trade distortions and compliance costs.
6. Theory of Economic Integration (T-6)	32. Positive and Normative Analysis of Economic Integration	1. Define Positive and Normative analysis of Economic integration 2. Differentiate between positive and normative analysis in the context of economic integration. 3. Explain the economic mechanisms and outcomes of different forms of economic integration 4. Analyze the effects of economic integration using a positive approach.
	33. General and Partial Equilibrium Effect of Customs Union	1. Differentiate between partial and general equilibrium analysis in the context of a customs union. 2. Explain the partial equilibrium effects of a customs union on specific markets, including trade creation, trade diversion, and price changes. 3. Analyze the impact of a customs union on consumer surplus, producer surplus, and government revenue using supply and demand models. 4. Evaluate the impact of tariff removal within a customs union on consumer surplus, producer surplus, and government revenue.
	34. Theory of the Second Best and Welfare Effect of Customs union	1. Explain the Theory of the Second Best and its fundamental premise in economic policy analysis. 2. Understand the conditions under which the optimal policy (first-best solution) may not be achievable. 3. Analyze other welfare effects of customs union.
	35. Economic Integration in South Asia	1. Understand the history, objectives, and structure of key regional organizations promoting economic integration in South Asia. 2. Analyze the potential benefits of economic integration 3. Discuss the impact of economic integration on poverty reduction, employment, and income distribution in South Asian countries.

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		4. Compare South Asia's economic integration efforts with other regional blocs such as ASEAN and the European Union to understand lessons and best practices.