

Making sense of trade and globalisation

Rapid growth in trade has been a remarkable feature of the global economy in recent decades. This module distils economic evidence and thinking on trade into an accessible course that is highly relevant to current discussions about post-Brexit trade arrangements, trade wars and income inequality.

The module will focus on:

- why we trade
- trade patterns – who trades what with whom
- explaining trade – economic theory and the ‘death of distance’ revisited
- barriers to goods and services trade – tariff and non-tariff barriers
- trade institutions and trading arrangements – World Trade Organisation, customs unions, free trade agreements, the EU single market
- winners and losers – the distributional consequences of trade

At the end of this module you will:

- understand the key differences between trading arrangements, e.g. custom unions, free trade agreements, the EU single market
- be able to consider the distributional consequences of trade
- make up your own mind how different post-Brexit models could impact on trade

You will understand and be able to use frequently used terms:

- comparative advantage
- gravity models
- elephant curves
- absolute advantage
- PPPs
- mercantilist
- balance of payments
- global value chains
- trade wars

This module will use a variety of historical and recent evidence to consider trade. It draws on case studies to illustrate key points, e.g. New Zealand’s approach to free trade, the EU single market and the threat of trade wars between China and the USA. The module pairs well with the modules on sustainable growth and making sense of the economy.

Contact: info@economicsense.co.uk + 44 (0) 7910 384 755