

# **The International Trading System and policies**

## **The University of Jordan -Department of Business Economics**

**Course Code:** 1607435

**Main Field of Study:** Economics

**Instructor:** Taleb Awad

### **Aims and Objectives**

#### **General aims**

- Develop the ability of students to integrate and make autonomous use of their knowledge
- Develop the students' ability to deal with complex phenomena, issues and situations
- Develop the students' potential for professional activities that demand considerable autonomy, or for research and development work.

#### **Course Objectives**

##### **Knowledge and understanding:**

This interdisciplinary and policy-oriented course is to provide the student with thorough knowledge about the international trading system of today and its development over time. Therefore, firstly, knowledge is provided about key international agreements and rules that regulate trade between countries. Secondly, the student acquires in-depth understanding of the motives and processes shaping the system constituted by these agreements and rules as well as of how the system actually is working (incl. strengths and weaknesses). In addition international trade policies will be reviewed in this course.

Particular focus will be on the multilateral part of the trading system constituted by the World Trade Organization (WTO).

A brief introduction to international trade economics and law will be the starting point for the course.

Regarding economics, this includes reasons for international trade, shaping forces of trade patterns and economic analysis of effects of trade liberalization. From a legal perspective, the fundamental structure of public international law and international economic law will be discussed including both material and procedural aspects. The introduction to international economic law will also highlight theories on law's role in economic growth and development.

### **Skills and capabilities:**

The course equips the student with skills and capabilities to independently and critically analyze and discuss economic and legal aspects of rules and regulations of international trade. These skills and capabilities are relevant for research and other work in international trade and related areas.

### **Measurement capability and approach:**

After taking the course, the student will be able to critically approach and assess economic and legal aspects of claims, issues and disputes in international trade.

### **Main Content of the Course**

- Introduction to the economics of international trade and to public international law.
- The global economy and global economic governance structures.
- Rule of law and economic development.
- GATT and WTO: motives, principles and development.
- Developing countries in the multilateral trading system.
- The establishment of the WTO and its functioning.
- Agricultural liberalization in the WTO.
- Services, intellectual property rights and investment liberalization in the WTO.
- The WTO dispute settlement system.
  
- Legal reform and harmonization at the national level as a result of WTO membership.
- Regionalization of world trade as constituted by regional trade agreements.
- International Trade policies in small country.

- International Trade policies in large country.
- Jordan external trade policy formulation.
- Future issues for the WTO and the international trading system.

### **Examination & Grades**

**Midterm exam: 30%**

**Research paper: 20%**

**Assignments: 10%**

**Final exam: 40%.**

### **Reading Materials**

1- TALEB AWAD (1995). International trade: theories and policies

2- Hoekman, Bernard and Michel Kostecki (2009). The Political Economy of the World Trading System  
Oxford: Oxford University Press.

3- Trebilcock, Michael and Robert Howse (2005). The Regulation of International Trade London:  
Routledge.