

# Law and Economics of the Global Trading System

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Last Updated: Mon, 07/14/2025

**Course prefix:** ECON

**Course number:** 4357

**Section:** MK1

**CRN (you may add up to five):**  
89823

**Instructor First Name:** Mikhail

**Instructor Last Name:** Klimenko

**Semester:** Fall

**Academic year:** 2025

## **Course description:**

This course takes an interdisciplinary approach, examining the economics, law, and political economy of the global trading system and its rules and practices. The course reviews the main economic theories behind the existence of tariffs, quotas, subsidies, non-tariff barriers to trade, strategic trade policies, and discusses the basic rules of GATT and World Trade Organization (WTO). Case-study discussions are used to analyze how multinational enterprises (MNEs) alter their strategies and decision-making structures in response to multilateral rules and enforcement mechanisms embodied in the WTO.

## **Course learning outcomes:**

The goal of the course is to provide students with understanding of the following sets of issues:

- main economic theories behind the existence of tariffs, quotas, subsidies, non-tariff barriers to trade and strategic trade policies;
- the origin and basic rules of the GATT and the World Trade Organization (WTO);
- the effects of the WTO rules and enforcement mechanisms on the strategic choices and actions of international managers.

Understanding these issues is the main outcome of this course.

## **Required course materials:**

There is no required textbook. Recommended books, journal papers and case studies will be included the final version of the syllabus.

**Grading policy:**

Grades will be based upon the following items: class participation (10%), preparation of case study reports and additional questions (25%), case study presentations/discussion moderations (40%), and final research project (25%). For each assignment you will receive a score. The final grade will be calculated by taking the weighted average of your scores for the assignments.

Grades will be assigned as follows:

Above 90% A

Less than 90% and 80% or above B

Less than 80% and 70% or above C

Less than 70% and 60% or above D

Less than 60% F

If you are taking the class pass/fail, you have to obtain a 'C' in the class to get a satisfactory grade.

**Attendance policy:**

Attendance and participation are essential to success in this course. Because of this, you are expected to attend class in person. Not attending a scheduled class session in-person results in an absence. There may be times when you cannot or should not attend class, such as if you are not feeling well, have an interview, or have family responsibilities. Therefore, this course allows a limited number of absences without penalty, regardless of reason. After that, penalties accrue. Exceptions are allowed for Institute-approved absences (for example, those documented by the Registrar) and situations such as hospitalization or family emergencies (documented by the Office of the Dean of Students).

**Academic honesty/integrity statement:**

Students are expected to maintain the highest standards of academic integrity. All work submitted must be original and properly cited. Plagiarism, cheating, or any form of academic dishonesty will result in immediate consequences as outlined in the university's academic integrity policy.