I. Course Outline

■ This course is designed to provide students with a basic theory of regional economic integration and a thorough understanding of practical issues related to regionalism and multilateralism.

■ A main focus of the course will be given on the economic cost-benefit analysis of regional economic integration, multilateral rules governing regionalism and multilateralism, as well as case studies of major regional integration arrangements in the world economy.

■ In addition, a discussion on inter-regional cooperation frameworks, such as the APEC and the ASEM, and Korea’s strategy towards regionalism will constitute an integral part of the course.

■ Whenever desirable and possible, academics and policy makers working on the related topics of the course will be invited to give special lectures.

II. Requirements

■ Students are expected to be present regularly at the class, make one or two presentations through the semester, depending on the number of participants, and do occasional homework.

■ The first half of each session will be reserved either for presentation by students on related topics, or formal lecture by the professor, which will respectively be followed by intensive discussion in the second half of the issues that were and/or were not covered in the presentation/lecture.

■ To stimulate discussions in the classroom, it is required that the material for the presentation be submitted, at the latest, by Saturday of the week preceding the presentation. These draft papers will be made available to other participants for making copies.

■ Students have to submit at least one (academic) term paper by the end of the semester. The topic of the term paper can in principle be freely chosen among the topics of the course. It’s also allowed to select a topic, on which the students have presented in the class.

■ Term papers to be submitted will normally be of around 15 pages (Times New Roman 12P, 1 1/2 space, A4 format), and the authors have to make an extensive use of footnotes. Papers should contain “References”.
III. Evaluation

- Presentation and Term Papers: 40%
- Course Attendance and Participation in Discussion: 20%
- Homework: 10%
- Examinations: 30%

IV. References

<Textbook>
- No textbook is needed. In case somebody is interested in advanced theories of economic integration, please refer to
  Robson, Peter, 1992, Economics of Regional Integration, 2nd Edition.
- A list of required readings for each week will be provided in the second week of the semester.

* BLACKBOARD will be extensively used as a communication channel between professor and participants and among the participants. Course assignments and reading materials for relevant sessions will be posted there in due course.

IV. Topics for the Course

Week 1 Introduction to the Course and Assignment of Term Papers

PART I: Basic Theory and Legal Aspects of Economic Integration

Week 2 Regionalism and Multilateralism in the World Economy: History, Relationship and Future Prospects
Readings: Lecture Note of Professor

Week 3 Theory of Free Trade Areas

Week 4 Theory of Customs Unions and Common Markets

Week 5 Trade and Investment in the World Economic Integration Process: Multinational Corporations and FDI
Week 6  GATT/WTO Rules Governing Regional Integration Arrangements (RIAs): An Economic and Legal Analysis of GATT Article XXIV

Readings: Legal Text of the WTO Agreement

Part II:  Case Analysis of Major Regionalism in the World Economy

Week 7  Economic Integration in Europe I:
    (1) European Integration I: Historical Overview
    (2) European Integration II: Euro and the World Economy

Week 8  Mid-term Examination

Week 9  Economic Integration in Europe II:
    (1) Brexit Negotiation and the Future of European Integration
    (2) Brexit and Implications for the World and Regional Economies

Week 10  Economic Integration in North America and Latin America:
    (1) Rationale, Process and Current State of NAFTA
    (2) NAFTA after 20 Years: An Evaluation
    (3) The Current Status and Future Prospects of MERCOSUR and Other Regional Arrangements

Week 11  Economic Integration in Asia I: The Current Status of Trade and Investment Integration in East Asia

Week 12  Economic Integration in Asia II: Analysis of Emerging East Asian (Sub)Regionalism

PART III:  Regionalism Strategy of Major Players

Week 13  Regionalism Strategy of the United States and the European Union: Past, Present and Future
    (1) The United States
    (2) The European Union

Week 14  Regionalism Strategy of China and Japan
    (1) China
    (2) Japan

Week 15  Regionalism Strategy of Korea
    (1) Regionalism and Multilateralism for Korea
    (2) FTA Roadmap and Current State of FTA Policy

Week 16  Final Examination