**Seminar in International Trade**

**Emerging Trade Issues and Negotiations**

**2022 First Semester**

Professor: Yoo Myung-hee (Visiting Professor)

Office: Building 140-1

Office Hour: Thursday 14:00-17:00, or by appointment, or after each class

Lecture Room:

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**Prerequite Course**

**It is recommended that students participating in this course have basic knowledge on the international economic and trade issues and their history so that they can go into deeper analysis of the topics of the seminar.**

**Purpose of the course**

1. The course address challenges and responses of the multilateral trading system (WTO) as well as benefits and issues of widespread FTAs and mega-FTAs. It will provide the students with better understanding of the major trade issues as well as on the ways how to set the negotiation strategy, conduct trade negotiations and explore a way forward to overcome current challenges.
2. This course aims to study emerging trade issues such as digital trade, environment, labor, national security, supply chains, etc. These days we are witnessing a convergence of trade, industrial, technology, security and social policies. This course addresses the new nexus of trade and other policy issues and aims to enhance understanding of the challenges and future directions of the new trade issues.
3. The course will also discuss the current international trade issues such as Indo-Pacific Economic Framework, US-China trade conflict, etc.
4. The course will be conducted, in principle, through lecture, presentations and discussions and the lecture will be based on the actual experience of the lecturer.

**Lecture Plan** (Subject to Change)

Week 1 (Mar. 3): General Introduction

Week 2 (Mar. 10): Key Principles and Functions of the WTO

Week 3 (Mar. 17): Challenges to the WTO and WTO reform

Week 4 (Mar. 24): Trends and Issues of FTAs

Week 5 (Mar. 31): Guide to Trade Negotiations

- Practical guide to the trade negotiations: phases of preparation, negotiations and process of ratification

- Case of Korea-US FTA Amendment Negotiation

Week 6 (Apr. 7): Challenges to FTAs and Mega-FTAs such as CPTPP, RCEP and USMCA

Week 7 (Apr. 14): Controversies in International Trade and Overview of Emerging Trade Issues

Week 8 (Apr. 21): Digital Trade

* Multilateral, plurilateral and bilateral negotiations on digital trade, issues and challenges to digital trade

Week 9 (Apr. 28): Trade and Environment (Response to Climate Change)

* Carbon Border Adjustment Mechanism, Trade and Environmental Sustainability Structured Discussions at the WTO, and Global Arrangement on Sustainable Steel and Aluminium between the US and EU

May 5: No class (Children’s day, National holiday)

Week 10 (May 12): Trade and Labor, and Trade and Health

* Labor standards and trade, rules of origin in USMCA and US Section 307 and imports of products of forced labor
* Global responses to COVID19 and Trade and Health initiative being discussed at the WTO

May 19: No class (out of country)

Week 11 (May 26): Trade and National Security, including US Section 232 measures

Week 12 (Jun. 2): Issues in Global Supply Chains and Responses

Week 13 (Jun. 9): Industrial Policies and Subsidies

Week 14 (Jun. 16): Techno-nationalism and Strategic Tech Alliance (make-up class for May 5)

* US-China trade conflict and various regional grouping including Indo-Pacific Economic Framework

Week 15 (Jun. 21): Take-home assignment (make-up class for May 19)

**Evaluation Method**

The assessment for the course will be based on a take-home assignment (40%), class presentation (30%) and attendance (10%) and class participation (20%). The take-home assignment will be given at the end of the course.

**Materials and Reference (**Supplemental readings will be assigned in class.)

Students in the course are to be advised to regularly keep up with current developments in international trade and political areas. Useful sources will include, inter-alia, Financial Times, New York Times, The Economist, Inside US Trade and the website of WTO.

Following books will be recommended for the research and studies of the students:

* Congressional Research Service (2021), World Trade Organization: Overview and Future Direction
* J. Jackson, W. Davey & A. Sykes., Legal Problems of International Economic Relations (7th ed. 2021)
* Paul R. Krugman, Maurice Obstfeld, Marc J. Melitz (2018), International Economics: Theory and Policy (2018), Pearson
* VanGrasstek, Craig (2013), The History and Future of the World Trade Organization, WTO Publications
* Bernard M. Hoekman & Michel M. Kostecki (2009), The Political Economy of the World Trading System, Oxford University Press
* Schott, Jeffrey J., (2004), Free Trade Agreements: US Strategies and Priorities, Institute for International Economics
* WEF (2013), Mega-regional Trade Agreements: Game-Changers or Costly Distractions for the World Trading System?
* WEF, ICTSD (2013), The E15 Initiative: Strengthening the Global Trade and Investment System in the 21st Century