# Economics

## Introduction to International Trade

### GRADED ACADEMIC SUBJECT CONTENT

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<th>Credit Value of Unit 3</th>
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<th>Learning Outcomes</th>
<th>Assessment Criteria</th>
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<td><strong>The student should be able to</strong></td>
<td><strong>The student can</strong></td>
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<tr>
<td>1 Identify and explain key terms and concepts relevant to the study of international trade</td>
<td>1.1 Identify and explain appropriate international trade terms</td>
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<td>2 Demonstrate an understanding of the key features and issues facing the UK trading relationship with the rest of the world</td>
<td>1.2 Describe the key components of the UK current account</td>
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<tr>
<td>2.1 Describe the key influences on UK trade with other countries</td>
<td>2.2 Describe economic issues the UK economy faces in international trade as a result of globalisation</td>
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### Assessment Methodology

A 1000 – 1500 word assignment.

Students will be required to extract relevant information from a range of sources suitable for the study of the economics of international trade (including textbooks, business websites and relevant journals) and demonstrate an understanding of the collected information. They will also be required to present their findings showing evidence of research, planning, structure and understanding of international trade.

### Grading of this unit

The following grade descriptors will be applied to the assessment of this unit:

1. Understanding of the subject
2. Application of Knowledge
4. Use of Information
5. Communication and Presentation
7. Quality

Please refer to the QAA Grade Descriptors for detail of the components of each descriptor.
Assessment Criterion 1.1
Terms such as exports, imports, trades position, current account, deficit and surplus

Assessment Criterion 1.2
Including visible trade balance, invisible trade balance, investment flows and transfers and be able to calculate current account positions

Assessment Criterion 2.1
Influences such as exchange rate influences, inflation rates, rates of economic growth in the UK and abroad, size of manufacturing sectors and changes in comparative advantage

Assessment Criterion 2.2
UK and international trade: issues include impact of globalisation (opening up of markets), EU membership and continued growth of China as a world producer; impact includes on jobs, loss of comparative advantage, focus on production of high value goods, movement of capital into and out of the UK

Validation end date: 31 August 2019