

# ECO 445/545: International Trade

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Spring 2016

# Mid-Semester Feedback

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## Feedback on Lecture Questions

- Do you like the course? (Y = 75%, N = 25%)
- Lectures worthwhile? (Y = 95%)
- Material Covered Reasonable? (Y = 50%, N = 50%)

Response Rate 20/29  $\approx$  70%

# Lecture Comments

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Most common comments

- Too much material, moving too fast
- Material too hard, too much math
- Hard to pay attention/follow lectures, especially slides
- Need more examples and board work

\*\*Lots of positive comments as well, which is appreciated since it's important to know what's working as well as what's not. Here, will focus on what's not.

# Plan Moving Forward

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- Slow down for R. Will focus on solving some simpler problems as a class before moving back to PS1 type problems.
- Focus less on algebra. It will remain in the background, but we'll focus on setting up problems and using pre-derived solutions. Still math intensive.
- Will do some board writing when setting up models. Still mostly slides.
- Focus on data and connecting models to world
- Will try to think about examples that are both worthwhile and doable in class

# Mid-Semester Feedback

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## Feedback on Problem Set Questions

- Was Problem Set 1 reasonable? (Y = 40%, N = 60%)
- Learn anything from Problem Set 1? (Y = 65%, N = 35%)
- Median Time Spent between 15-19 hours.
- Lab Days: (More = 45%, Same = 45%, Less = 10%)

# Problem Set Comments

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Most common comments

- Too difficult
- Too much focus on coding and data manipulation; not familiar with either
- Not directly related to what discussed in class
- Should have example questions

## Plan Moving Forward

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- Problem Set 2 difficulty will be at a similar level, but will provide more detailed instructions for data manipulation parts and won't have as difficult algebra
- Will go back to basics so hopefully people better understand R
- Will use STATA instead of R for some questions. More user friendly.

# Plan Moving Forward

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- Problem Set 2 difficulty will be at a similar level, but will provide more detailed instructions for data manipulation parts and won't have as difficult algebra
- Will go back to basics so hopefully people better understand R
- Will use STATA instead of R for some questions. More user friendly.

What you have to do:

- Start early, so you can ask questions if you get stuck.
- Come to class. We downloaded the data for Question 3 together in lab, several comments said they didn't know how to download the data.

## Justification for Difficult Problem Sets

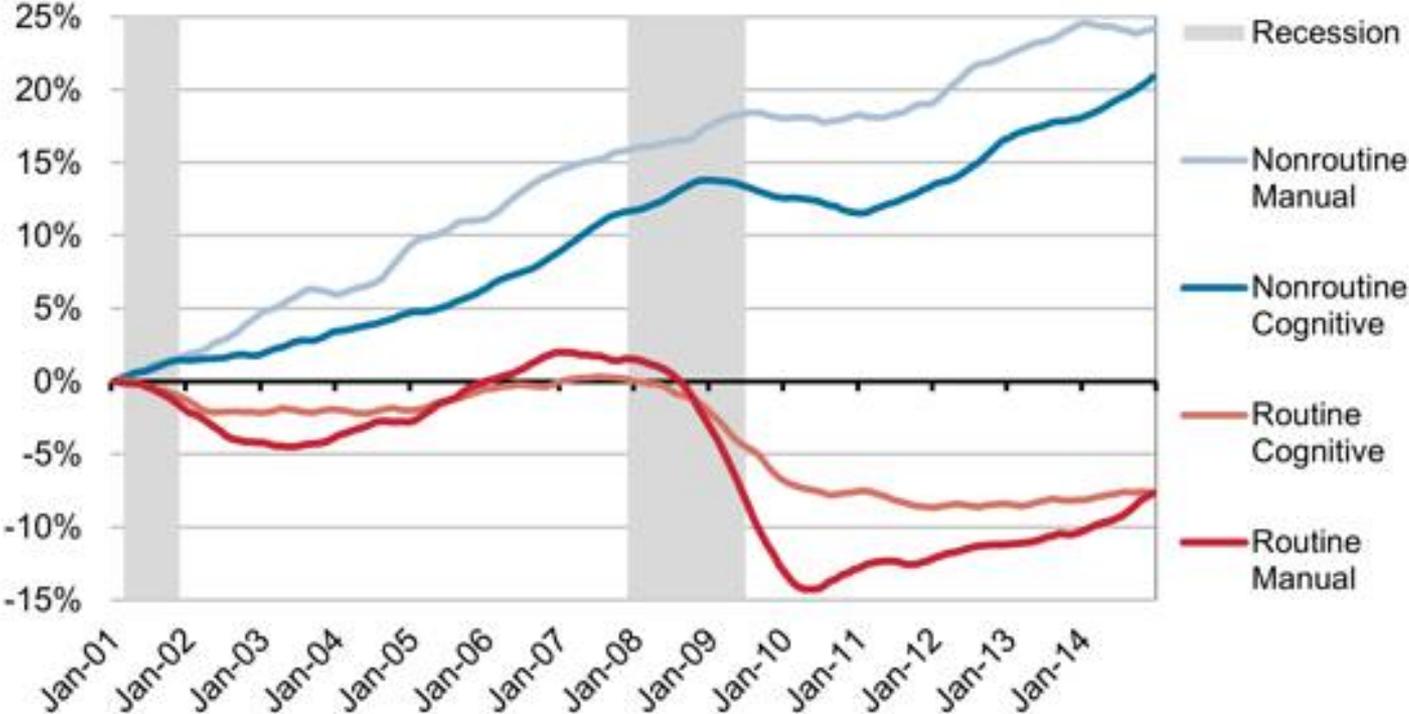
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- These are questions I think develop skills you might use again in the future. It's more important to assign problems I believe are worthwhile than easy.
- I don't want problem sets to be strictly following directions. It's important to try and think creatively since you won't face exact same questions in future.
- Trial and error is actually one of the best ways to learn things. If you're trying things frantically trying to figure out something that works, you're doing it right
- Grading is lenient. School has to be a safe place to fail. It's okay if you can't figure everything out as long as you make an effort and document your work

# Routine vs Non-Routine Tasks

## Break Your Routine

When jobs are sorted by whether the work is routine, all job growth since 2001 has been in nonroutine jobs. Percent change in jobs, since 2001, 12-month moving average.



# Mid-Semester Feedback

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## Feedback on Midterm

- Midterm was straightforward and not too hard (Y = 95%, N=5%)

## Options for Final Exam

- 90% had first choice of non-cumulative Final on May 4
- Will plan for that. Final will be same format as midterm. Define an equilibrium, a few multiple choice questions, and one or two shorter questions.

# Course Comments

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Most common comments

- Worried about grade
- Lack background to understand material
- Need more practice material

# Plan Moving Forward

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- Published grade updates for class. Hopefully takes some stress off.
- Also, grades don't really matter. Not just saying it. After you graduate and get first job or go to graduate school, grades never discussed again.
- Will try to figure out way to make material accessible to different backgrounds while remaining challenging for everybody. May not be perfect, but will try.
- Will cut some material I was planning on covering, so can slow down and focus on understanding most important things.
- Will have some labs where we solve simpler problems together

# Topics for Rest of Semester Course

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## Legacy Trade Models

- Heckscher-Ohlin Trade Theory (briefly)

## Modern Multidimensional Trade Models

- Ricardian model with many goods and many countries
- Firm-level models of trade

## Trade Data

- Gravity Regressions
- Extensive Margin of Trade

## Problem Set 1 Grades

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**Pre-Curve Median:** 68 (58 first quartile, 83 third quartile, 99 high score)

**Post-Curve Median:** 85.5 (78 first quartile, 92 third quartile, 102 high score)

- Curve is  $50 + S/2 + \text{adjustments}$ .  $S$  is pre-curve score excluding adjustments.
- **Important:** Adjustments entered into Pre-Curve scores. Don't double count. Remove adjustments to get  $S$ , then apply curve, then reapply adjustments.
- Gave 3 extra credit points to adjust for disagreements in grading. Can request full regrade, but will lose extra credit points regardless of outcome.

## Midterm Grades

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**Pre-Curve Median:** 52.5 (Out of 80, translates to 65.5/100. High was 74/80)

**Post-Curve Median:** 85 (77 first quartile, 88 third quartile, 99 high score)

- Curve is  $50 + (S * 1.25) / 2 + \text{adjustments}$ . S is pre-curve score out of 80.
- Adjustment is 3 extra credit points if responded to Feedback Survey

## Pearson MyLab Scores

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**Pre-Curve Median:** 86 (62 first quartile, 90 third quartile, 99.5 high score)

**Post-Curve Median:** 100 (87 first quartile, 102 third quartile, 104 high score)

- Curve: Add 15 to score. Each point over 100 only counts 1/3rd.
- Pre-Curve Median is average score of online assignments 1 through 4. Lowest Score Dropped.

## Overall Grades (On Pace Estimates)

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**Median:** 90 (83 first quartile, 92 third quartile, 101 high score)

Four methods for grades. Overall is the max.

- Online assignments 25%, Problem Sets 35%, Participation 10%, Exams 30%
- Problem Sets 35%, Participation 10%, Exams 55%
- Online assignments 25%, Problem Sets 35%, Exams 40%
- Problem Sets 35%, Exams 65%

First method increases median grade by 6% compared to last method.