

International Finance

Econ 3680

Winter 2019

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COURSE DETAILS

Course Title & Number:	International Money and Finance (Econ 3680)
Number of Credit Hours:	3 credit hours
Class Times & Days of Week:	Tues/Thurs: 1:00 – 2:15 pm
Location for classes:	TIER 303
Pre-Requisites:	A grade of “C” or better in one of: ECON 2020 or ECON 2471 or the former ECON 2470 (018.247) or the former ECON 2800 (018.280). ECON 3020 or ECON 2481 or the former ECON 2480 (018.248) is recommended.

Instructor Contact Information

Instructor(s) Name:	John Serieux
Preferred Form of Address:	Dr./Professor/Mr. Serieux
Office Location:	512 Fletcher Argue Building
Office Hours or Availability:	Wednesday: 12:00 – 2:00 pm Appointments for other times can be made by email or telephone.
Office Phone No.	(204) 474 -9493
Email:	John.Serieux@umanitoba.ca Please identify yourself and your course name or number in your email. Emails and phone messages will be replied to within 48 hours (except weekends) but more typically within 24 hours.
Contact:	Please try to avoid using the after-class time to address anything but quick queries. I have a limited amount of time to wrap up and get out of the room before the next class. Office hours, emails or arranged appointments are the best avenues and times for addressing any issues you may have relating to the course.

Course Description (Aurora)

A study of the theory of international financial markets and issues in open economy macroeconomics focusing on the balance of payments, exchange rates and the effects of international financial integration on national economies.

General Course Information

This course aims at introducing students to the most salient concepts in International Finance (also called International Money or International Money & Finance) and to acquaint them with some current issues in the field.

International Finance is concerned with the flow of finance across national borders (in various forms) and the arrangements, systems of financing, conventions, and theoretical perspectives that structure, or are used to make sense of, these movements. International Finance is also concerned with the ways in which these flows feed back into national economies and have real effects that must be taken into account in national economic policy determination. Additionally, International Finance is concerned with the international economic arrangements and institutions that are used to manage international financial flows and deal with the challenges that these flows sometime pose to national and regional economies and, sometimes, the global economy.

Those of you who have taken the International Trade course (Econ 3670), the natural counterpart to this course, will find a great deal of complementarity between this course and the trade course. However, those of you who have not taken the trade course should have no particular problem with the concepts and issues being addressed here if you have the necessary prerequisites. In fact, some of the concepts that are central to international finance (interest rates, exchange rates etc.) will have been introduced in your intermediate macroeconomics course. In this course we will simply be taking things one step further

Course Goals

It is anticipated that, by the end of this semester, students taking this course will be familiar with the best know theories that try to explain why finance flows across borders and the macroeconomic effects of such flows. They will also be familiar with the major international macroeconomic challenges facing the world economy today and in the recent past.

Textbook, Readings, Materials

Required textbook

International Finance (extracted from *International Economics*, 17th Edition, Robert J. Carbaugh), Nelson

There is no substitute for reading the textbook before and/or after lectures in order to gain command of the material. I have arranged to extract the International Finance chapters of *International Economics* (by Appleyard & Field) to create a textbook specifically for this course. The price is very reasonable so students will have no excuse for not purchasing the textbook. It will be very hard to do well (or even reasonably) in this course without the textbook. Though the lectures will cover most of the topics covered in the textbook they will not cover all topics and will not be as complete or by no means a substitute for the textbook since they are intended to work ***in combination*** with the textbook and the assignments.

Schedule of Lectures

(1) The International Economy and Globalization	Chapter 1
(2) The Balance-of-Payments	Chapter 2
(3) Foreign Exchange	Chapter 3
(4) Exchange Rate Determination	Chapter 4
(5) Mechanisms of International Adjustment	Chapter 5
(6) Exchange Rate Adjustment and the Balance-of-Payments	Chapter 6
(7) Exchange Rate Systems and Currency Crises	Chapter 7
(8) Macroeconomic Policy in the Open Economy	Chapter 8
(9) International Banking: Reserves, Debt and Risk	Chapter 9

Additional Reading may be assigned relating to specific topics.

Course Evaluation Method

Online Assignments	Best Eight of Nine	20%
Midterm Test	(March 05)	40%
Final Exam	(April Exam Period)	40%

Note: The VW Deadline is March 20, 2019. (You should have received the results of your Midterm test by then.)

Grading

Letter Grade	Percentage out of 100	Grade Point Range	Final Grade Point
A+	90-100	4.25-4.5	4.5
A	80-89	3.75-4.24	4.0
B+	75-79	3.25-3.74	3.5
B	70-74	2.75-3.24	3.0
C+	65-69	2.25-2.74	2.5
C	60-64	2.0-2.24	2.0
D	50-59	Less than 2.0	1.0
F	Less than 50		0

Expectations: What you can expect from me

- I will treat all students equally and with courtesy and respect;
- I will try to ensure that the class environment is stimulating;
- I will make myself available to students as much as is reasonably possible;
- I will ensure assignments and tests are marked fairly and return submitted assignments no more than 12 days after submission.

Expectations: What I expect from you

- You will treat me and your fellow students with courtesy and respect;
- You will try to participate in class discussions;
- You will ask questions to the professor whenever you are unclear on a topic or need further elaboration;
- You will try to obtain a textbook and access any other assigned reading material and try to use them as intended in your assignments and tests.
- You will abide by the rules of academic Integrity (see Schedule A on UM Learn)

Using Copyrighted Material

Copyrighted material is part of the content of this course. The instructor has ensured that that content is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by the instructor, are made available for private study and research and must not be distributed in any format without permission or uploaded to any learning management system (such as UM Learn), or any website, unless an exception to the *Copyright Act* applies or written permission has been confirmed. For more information, see the University's Copyright Office website at <http://umanitoba.ca/copyright/> or contact um_copyright@umanitoba.ca.

Recording Class Lectures

The instructor and the University of Manitoba hold copyright over the course materials, presentations and lectures that form part of this course. Any audio or video recording of lectures or presentations must receive the prior permission of the instructor (John Serieux). Course materials (both paper and digital) are for the participant's private study and research.

Course Technology

It is the general University of Manitoba policy that all technology resources are to be used in a responsible, efficient, ethical and legal manner. The student can use technology in the classroom setting only for educational purposes approved by the instructor and/or the University of Manitoba Disability Services. Student should not participate in personal direct electronic messaging / posting activities (e-mail, texting, video or voice chat, wikis, blogs, social networking (e.g. Facebook) online and offline "gaming" during scheduled class time. If a student is on call (emergency) the student should switch his/her cell phone on vibrate mode and leave the classroom before using it. (©[S Kondrashov](#). Used with permission)

I will use UM Learn to post lecture summaries, notices, the course outline and some reading material. Students can access UM Learn directly from the University website (via the Current Students link) or via JUMP.

Class Communication

The University requires all students to activate an official University email account. For full details of the Electronic Communication with Students please visit:

http://umanitoba.ca/admin/governance/media/Electronic_Communication_with_Students_Policy_-_2014_06_05.pdf

Please note that all communication between instructor and student must comply with the electronic communication with student policy

(http://umanitoba.ca/admin/governance/governing_documents/community/electronic_communication_with_students_policy.html). You are required to obtain and use your U of M email account for all communication between yourself and the university.

Students Accessibility Services (SAS)

If you are a student with a disability, please contact SAS for academic accommodation supports and services such as note-taking, interpreting, assistive technology and exam accommodations. Students who have, or think they may have, a disability (e.g. mental illness, learning, medical, hearing, injury-related, visual) are invited to contact SAS to arrange a confidential consultation.

Student Accessibility Services:

Website: <http://umanitoba.ca/student/saa/accessibility/>
Location: 520 University Centre
Tel: 204 474 7423
Email: Student_accessibility@umanitoba.ca

See Schedule A (posted on UM Learn) to find more information on available resources for students and student responsibilities