International Finance and Foreign Exchange

CATHOLIC UNIVERSITY OF KOREA

강 의 계 획 서

2016학년도 제1학기

교과목명	국 문	국제금융과외환			
	영 문	International Finance and Foreign Exchange			
과목번호-분반	04216-01	이수구분	제1전공선택	시간/학점	3/3
요일 및 시간 (강의실)	월8~9(IH338), 수1(IH338)	수강대상		선수과목	
담당교수	성 명	연구실	전화번호	E-MAIL	
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Web Site			영어강의 유형		

1.교과목 개요

This course will cover the following subjects.
1) The balance of payments: the main issues in this part are to show the significance of balance of payments, trade current account and capital account deficits and surpluses. We will also see how trade deficits are related to a country's government budget balance.
2) Exchange rates: this part will describe the participants and the workings of the foreign exchange market. The main objective is to look at models that explain how exchange rates are determined in a floating exchange rate system or how private market decisions affect the behavior of the country's central bank in a fixed exchange rate system.
3) Open Economy Macroeconomic Policy: this part extends the interest rate parity theory and develops a macroeconomic model in an open economy setting. The purpose of the model is to describe the interrelationships of the key aggregate variables. The primary application is to explain how government fiscal and monetary policy is likely to affect the significant international economic variables like exchange rates and trade balances, but also, GNP growth, interest rates, inflation and unemployment.
4) International Monetary Systems: much of the analysis above depends upon the type of monetary system chosen by a country; most notably whether the country has a fixed or floating exchange rate. The final purpose of the course is to describe the many variations of monetary systems that have been used or have been proposed. Indeed, the key issue of this course is to highlight the pros and cons of these monetary system variants. We will examine the workings of the gold standard, the Bretton-Woods monetary system, in place after the Second World War, and the European Monetary System, among others, to shed light on these issues.
5) International Financial Markets: this part covers the structures and the principles of short-term and long-term international financial markets. Moreover, this part covers the basics of international financial derivatives.

2. 강의목표

The objectives of this course are as follows: The first objective is to help students to gain an understanding of the mechanisms that the foreign exchange markets and the macro-economies of the relevant countries interact with each other in international settings. The second objective is to grasp the various ways that different countries achieve macroeconomic goals including balance of payments relying on different economic regimes. The third objective is to attain basic knowledge and understanding of the mechanisms that cross-border capital movements affect the economies of different countries. Finally, this course will help students to understand the nature of the various current financial and monetary issues being talked about and its relations with the future of the global economy.

3. 강의방법

lectures + student presentations + discussion

4. 평가방법

attendance 10%, participation 5%, presentations 15%, homework 10, mid-term exam 30%, final exam 30%

5. 과제물

PPT files for student presentations should be uploaded on the lecture homepage 2 days ahead of

presentation.

6. 실험, 실습계획

7. 관련강의

8. 교재

도서명	출판사	저자	연도	교재여부
International Economics, 10th edition	John Wiley	Dominick Salvatore		교재

9. 강의일정 및 내용

주	기간	강의내용	참고자료	비고
1	2016-03-02 ~ 2016-03-08	Balance of Payments		
2	2016-03-09 ~ 2016-03-15	Foreign Exchange Markets and Exchange Rates		
3	2016-03-16 ~ 2016-03-22	Exchange Rate Determination		
4	2016-03-23 ~ 2016-03-29	The Price Adjustment Mechanism with Flexible and Fixed Exchange Rates		
5	2016-03-30 ~ 2016-04-05	The Price Adjustment Mechanism with Flexible and Fixed Exchange Rates		
6	2016-04-06 ~ 2016-04-12	The Income Adjustment Mechanism and Synthesis of Automatic Adjustments		
7	2016-04-13 ~ 2016-04-19	The Income Adjustment Mechanism and Synthesis of Automatic Adjustments		
8	2016-04-20 ~ 2016-04-26	(Mid-term Exam)		
9	2016-04-27 ~ 2016-05-03	Open-Economy Macroeconomics: Adjustment Policies		
10	2016-05-04 ~ 2016-05-10	Open-Economy Macroeconomics: Adjustment Policies		
11	2016-05-11 ~ 2016-05-17	Prices and Output in an Open Economy: Aggregate Demand and Aggregate Supply		
12	2016-05-18 ~ 2016-05-24	Prices and Output in an Open Economy: Aggregate Demand and Aggregate Supply		
13	2016-05-25 ~ 2016-05-31	Flexible versus Fixed Exchange Rates, the European Monetary System, and Macroeconomic Policy Coordination		
14	2016-06-01 ~ 2016-06-07	Flexible versus Fixed Exchange Rates, the European Monetary System, and Macroeconomic Policy Coordination		
15	2016-06-08 ~ 2016-06-14	The International Monetary System: Past, Present, and Future		
16	2016-06-15 ~ 2016-06-21	(Final Exam)		