

Economics 423(01) International Macroeconomics

Instructor:	Dr. David Sabiston	Lecture Location:	SA 129
Phone:	(403) 440-6546	Lecture Days/Time:	MW 18:00 – 20:45
Email:	sabiston@ucalgary.ca		
Office:	SS 405		
Office Hours:	MW 17:15 – 17:45 or by appointment	Spring 2015	

Textbook(s):

Required: Feenstra, Robert C., and Alan M. Taylor (2015). *International Macroeconomics* (3rd ed). Worth Publishers, New York, NY.

Book(s) on Reserve:

Montiel, Peter J. (2009), *International Macroeconomics*. (1st ed) Wiley-Blackwell Publishers.

Krugman, Paul and Maurice Obstfeld (2008), *International Economics: Theory and Practice*. (8th ed.) Pearson Publishers.

Desire2Learn: This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> using or through their student centre. Please note that D2L features a class e-mail list that is used to distribute course-related information. **The default is your University of Calgary e-mail address.**

NOTE: Throughout the semester, additional required readings will be posted on the D2L site.

Course Outline:

This course examines how variables and institutions with international linkages influence an economy's macroeconomic behaviour. Throughout the semester students are presented with specific theoretical analysis: balance of payments, the role of money and relative interest rates, exchange rate models/regimes and their effect on price levels and output. In addition, theories are analyzed within the context of current policy-oriented issues in open economy macroeconomics. Examples include the choice of exchange rate regimes such as dollarization, currency boards, currency baskets and monetary unions as well as the causes of currency crises.

Course content includes, but is not limited to, the following text chapters in:

<u>General Topic</u>	<u>Chapters in Feenstra & Taylor</u>
Introduction	Chapter 1
Exchange Rates, Models of Exchange Rate Determination	Chapter 2-4,11
Balance of Payments Issues	Chapter 5 & 6
Monetary & Fiscal Policy (Fixed vs. Floating Exchange Rates)	Chapter 7
Exchange Rate Crises	Chapter 9
Exchange Rate Regimes (Currency boards, dollarization, types of pegs)	Various

NOTE: Depending on time constraints, some topics may be added or deleted.

Grade Determination and Final Examination Details:

<u>Assessment</u>	<u>Due Date</u>	<u>Value</u>
Test #1	May 27, 2015	15%
Test #2	June 8, 2015	20%
Test #3	June 17, 2015	15%
Participation	May 20, 2015 – June 24, 2015	10%
Final Examination*	Registrar Scheduled: April 18 – 29, 2015	<u>40%</u>
		100%

Tests

There will be three tests this spring semester; each test will be approximately 75 minutes in length and may consist of theoretical, mathematical, graphical, applied, and/or “readings” questions. **Make-up tests will not be given.** In cases of documented illness, documented family emergency, or documented religious observance, the weight of the test will be equally divided between the remaining tests and the final exam (or allotted to the final examination in the case of test #3).

Participation

Participation includes attendance, participation in class, and demonstrated familiarity with the readings. Note: With the exception of test dates, each lecture includes a tutorial covering the final 45 – 60 minutes of the class time. *Absence from a tutorial (without official documented) results in a 5% deduction.*

Final Examination

The *final exam is cumulative* and is 2 hours in length as scheduled by the Registrar's office. More information will be provided towards the end of the term.

All assessments are marked on a numerical (percentage) basis and converted to letter grades. The course grade is then calculated using the weights indicated below. As a guide to determining standing, these letter grade equivalences will apply:

A+	95 – 100	B	73 – 76	C-	60 – 62
A	85 – 94	B-	70 – 72	D+	56 – 59
A-	80 – 84	C+	67 – 69	D	50 – 55
B+	77 – 79	C	63 – 66	F	0 – 49

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

Non-programmable calculators *will* be allowed during the writing of tests or final examinations.

Tests and exams *will not* involve multiple choice questions.

Notes:

- Students seeking reappraisal of a test should discuss their work with the Instructor *within seven days* of the work being returned to the class.
- All students must comply with the regulations published in the University Calendar concerning "Intellectual Honesty," "Examinations," etc. *Students caught cheating on a test or final exam will automatically receive a grade of F; their actions will be reported to the dean of the Faculty of Arts and to the chair of the Department of Economics according to policy K.2.4.2 of the 2015-16 Academic Calendar.*
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than seven (7) days after the start of this course.

Students' Union Vice-President Academic:

Stephan Guscott
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Students' Union Faculty Representative (Arts)

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Society of Undergraduates in Economics (S.U.E.):

www.ucalgary.ca/sue

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. They invite you to join by contacting sue@ucalgary.ca.

Faculty of Arts Program Advising and Student Information Resources

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580 or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>

Safewalk/Campus Security: 403 220 5333
Emergency Assembly Point: Social Sciences Food Court

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