



UNIVERSITY OF
CALGARY

Department of Economics Course Outline

	Term: Fall 2012
Course: Economics 423 [International Macroeconomics]	Section: 01
Time: T 18:00 – 20:45	Place: MS 319
Instructor: Dr. David R. Sabiston	
Office: SS447	Telephone : 403-440-6546
Office hours: T 17:15 – 17:45 or by appointment	E-mail: sabiston@ucalgary.ca

Textbook(s):

Required: Feenstra, Robert C., and Alan M. Taylor (2012). *International Macroeconomics* (2nd ed). Worth Publishers, New York, NY.

Required Readings:

Throughout the semester, additional required readings will be posted on the BlackBoard site.

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.

Course Outline:

This course examines how variables and institutions with international linkages influence an economy's macroeconomic behaviour. Throughout the semester students will be 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 will be 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.

The course includes, but is not limited to, the following content:

<u>General Topic</u>	<u>Chapters in Feenstra & Taylor</u>
Introduction	Chapter 1
Exchange Rates, Models of Exchange Rate Determination	Chapter 2-4
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.

Course Requirements:

<u>Assessment</u>	<u>Due Date</u>	<u>Value</u>
Quiz #1	October 2, 2012	15%
Quiz #2	October 23, 2012	15%
Quiz #3	November 6, 2012	15%
Group Presentations	November 20, 27, & December 4, 2012	25%
Final Examination	Registrar Scheduled: December 10-19, 2012	<u>30%</u>
		100%

Quizzes

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

Group Presentation

Groups (minimum of four and maximum of five) will present an international finance topic at the end of the semester. Specifically, the presentation will examine a nation that has faced a recent monetary crisis (massive currency devaluation, default on loans, creation of a currency board/dollarization, hyperinflation, *etc.*). The framework and expectations of these presentations will be discussed in class.

Final Exam

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

Blackboard:

I use the course BlackBoard site to post announcements and readings as well as the solutions to the quizzes. Students are responsible for monitoring the BlackBoard site on a regular (i.e., weekly) basis.

Grade Determination:

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

A+	95 – 100	B	74 – 76	C-	60 – 63
A	88 – 94	B-	70 – 73	D+	56 – 59
A-	83 – 87	C+	67 – 69	D	50 – 55
B+	77 – 82	C	64 – 66	F	0 – 49

Notes:

Students seeking reappraisal of a quiz should discuss their work with the Instructor *within fifteen days* of the work being returned to the class.

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. In the Department of Economics, we recommend that all students enrolled in the Fall session, should discuss their needs with the instructor of the course no later than *fourteen (14) days* after the start of this course.

Students' Union Vice-President Academic:

Kenya-Jade Pinto

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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. Join now by contacting sue@ucalgary.ca.

Faculty of Arts Program Advising and Student Information Resources

- Have a question, but not sure where to start? The new Faculty of Arts Program Information Centre (PIC) is your information resource for everything in Arts! Drop in at SS110, call us at 403-220-3580 or email us 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.
- For program planning and advice, contact the Student Success Centre (formerly the Undergraduate programs Office) at (403) 220-5881 or visit them in their new space on the 3rd Floor of the Taylor Family Digital Library.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at (403) 210-ROCK [7625] or visit them at the MacKimmie Library Block.

Safewalk / Campus Security: 220-5333
Emergency Assembly Point – SS Food Court

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