

<<Last Updated:2023/02/13>>

Course Schedule Information

Course Code	026321
Semester	Spring and Summer Term
Day and Period	Tue1
Course Name (Japanese)	国際経済学 I I
Room	Multi Media Seminar Room
Course Name	International Economics II
Capacity	0
Course Numbering Code	02INPP3E308
Credits	2.0
Student Year	3,4
Instructor	ISHISE Hirokazu
Course of Media Class	Not Applicable

※About Course of Media Class

"Course of Media Class" are classes in which more than half of the classes are held in places other than classrooms by making advanced use of various media.

Undergraduate students can include up to 60 credits in media class course as requirements for graduation.

Even if this is not the case, we may hold classes using the media.

Basic Syllabus Information

Course Code	
Course Name (Japanese)	
Course Name	
Credits	
Schedule	Spring and summer quarters
Semester	
Day	
Period	
Room	

Detailed Syllabus Information

Course Subtitle	International Macroeconomics (Open-economy macroeconomics) and International Finance
Language of the Course	English
Type of Class	Lecture Subject
Course Objective	<p>This course focuses on the international economy and globalization from the international finance/macroeconomics perspectives. Specific topics covered include, determinants of current account, determinants of real and nominal exchange rates, international capital integration, balanced of payment crisis, sovereign default, exchange rate policy, exchange rate crisis, and sudden stop problems.</p> <p>We emphasize a unified approach to these topics that makes use of economic modeling methodology. Basic models of international trade are developed and related to the above topics. These economic models are based on basic economic principles studied in microeconomics.</p>

Learning Goals	On successful completion of this course, you will be able to use economic models to analyze globalization issues through the lens of economic principles. There is extensive application and discussion of current international economics and business topics.	
Requirement / Prerequisite	Required: Microeconomics Strongly recommended: Macroeconomics The class is hold in a classroom and livestreamed it through BCU.	
Class Plan	See following table	
1st	Title:Introduction and national accounts	
	<ul style="list-style-type: none"> - What is international macroeconomics/finance? - Closed-economy national income and production accounts - Open-economy national income and production accounts - Balance-of-payments account - Figures from some countries 	
	Room :	
2nd	Title:Global imbalance	
	<ul style="list-style-type: none"> - Current account surplus and deficit - Global imbalance? 	
	Room :	
3rd	Title:Current account sustainability	
	<ul style="list-style-type: none"> - Four aspects of current account surplus/deficit 	
	Room :	
4th	Title:A theory of current account determination	
	<ul style="list-style-type: none"> - Small open-economy model - Stories explaining current account surplus/deficit 	
	Room :	
5th	Title:A theory of current account determination (ctd.)	
	<ul style="list-style-type: none"> - Interest rate - Capital control 	
	Room :	
6th	Title:Production economy: an extension of the model	
	<ul style="list-style-type: none"> - A production economy 	
	Room :	
7th	Title:Uncertainty and the current account	
	<ul style="list-style-type: none"> - the great moderation - uncertainty 	
	Room :	
8th	Title:Midterm exam/ recap of the materials so far	
	<ul style="list-style-type: none"> - recap of the materials so far 	
	Room :	
9th	Title:External adjustment in small and large economy	
	<ul style="list-style-type: none"> - small economy - country risk premia 	
	Room :	
10th	Title: External adjustment in small and large economy (ctd.)	
	<ul style="list-style-type: none"> - Large economy - Optimal capital control 	
	Room :	
11th	Title:Twin deficit	
	<ul style="list-style-type: none"> - Government spending - US twin deficit - Ricardian equivalence 	
	Room :	

	12th	Title:International capital market integration
		- Interest rate differentials - Uncovered interest rate parity
		Room :
	13th	Title:Real exchange rate
		- Law of one price - Purchasing power parity - Real exchange rate movement
		Room :
	14th	Title:Productivity differentials and real exchange rates
		- Productivity and real exchange rate: a model - Empirical validity of the model
		Room :
	15th	Title:Exchange rate policy and unemployment
		- Sudden stop - Problem of EU
		Room :
	16th	Title:Final exam
		Final exam in the exam week
		Room :
Independent Study Outside of Class	You are supposed to read the corresponding section of the textbook before the class. You are strongly encouraged to work on exercises included in the textbook.	
Textbooks	Schmitt-Grohe, Uribe, and Woodford. "International Macroeconomics." Princeton University Press. 2022. You do not need to purchase the book.	
Reference	Krugman, Paul R., Maurice Obstfeld, and Marc J. Melitz, International Economics: Theory and Policy, 11th Edition. Pearson Education, 2018.	
Grading Policy	Problem sets (40%), Midterm exam (30%) and final exam (30%). Active class participation is counted as a bonus (as much as 20%).	
Attendance and Student Conduct Policy*	Attendance is not counted as the part of the grading, while active participation is included as a bonus points.	
Special Note	This course is operated in English. Any student with a disability who needs accommodations, inform the office of your department well in advance of the semester start and get in contact with the instructor as early in the semester as possible, so that we can discuss your support needs.	
Office Hour		
Course conducted by instructors with practical experience		

Instructor(s)

Instructor Name	Name (hiragana)	Extension	E-mail
No data found			

Cautions for Students

※出欠席及び受講に関するルール：令和5年度以降のシラバス項目 / *Attendance and Student Conduct Policy: field available from FY2023