

<<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>

<b>Learning Goals</b>	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.																						
<b>Requirement / Prerequisite</b>	Required: Microeconomics Strongly recommended: Macroeconomics  The class is hold in a classroom and livestreamed it through BCU.																						
<b>Class Plan</b>	<p>See following table</p> <table border="1"> <tr> <td data-bbox="387 353 483 600"><b>1st</b></td> <td data-bbox="483 353 1493 600">           Title:Introduction and national accounts            - 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 :         </td> </tr> <tr> <td data-bbox="387 600 483 763"><b>2nd</b></td> <td data-bbox="483 600 1493 763">           Title:Global imbalance            - Current account surplus and deficit            - Global imbalance?            Room :         </td> </tr> <tr> <td data-bbox="387 763 483 891"><b>3rd</b></td> <td data-bbox="483 763 1493 891">           Title:Current account sustainability            - Four aspects of current account surplus/deficit            Room :         </td> </tr> <tr> <td data-bbox="387 891 483 1055"><b>4th</b></td> <td data-bbox="483 891 1493 1055">           Title:A theory of current account determination            - Small open-economy model            - Stories explaining current account surplus/deficit            Room :         </td> </tr> <tr> <td data-bbox="387 1055 483 1218"><b>5th</b></td> <td data-bbox="483 1055 1493 1218">           Title:A theory of current account determination (ctd.)            - Interest rate            - Capital control            Room :         </td> </tr> <tr> <td data-bbox="387 1218 483 1346"><b>6th</b></td> <td data-bbox="483 1218 1493 1346">           Title:Production economy: an extension of the model            - A production economy            Room :         </td> </tr> <tr> <td data-bbox="387 1346 483 1509"><b>7th</b></td> <td data-bbox="483 1346 1493 1509">           Title:Uncertainty and the current account            - the great moderation            - uncertainty            Room :         </td> </tr> <tr> <td data-bbox="387 1509 483 1637"><b>8th</b></td> <td data-bbox="483 1509 1493 1637">           Title:Midterm exam/ recap of the materials so far            - recap of the materials so far            Room :         </td> </tr> <tr> <td data-bbox="387 1637 483 1800"><b>9th</b></td> <td data-bbox="483 1637 1493 1800">           Title:External adjustment in small and large economy            - small economy            - country risk premia            Room :         </td> </tr> <tr> <td data-bbox="387 1800 483 1964"><b>10th</b></td> <td data-bbox="483 1800 1493 1964">           Title: External adjustment in small and large economy (ctd.)            - Large economy            - Optimal capital control            Room :         </td> </tr> <tr> <td data-bbox="387 1964 483 2154"><b>11th</b></td> <td data-bbox="483 1964 1493 2154">           Title:Twin deficit            - Government spending            - US twin deficit            - Ricardian equivalence            Room :         </td> </tr> </table>	<b>1st</b>	Title:Introduction and national accounts - 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 :	<b>2nd</b>	Title:Global imbalance - Current account surplus and deficit - Global imbalance? Room :	<b>3rd</b>	Title:Current account sustainability - Four aspects of current account surplus/deficit Room :	<b>4th</b>	Title:A theory of current account determination - Small open-economy model - Stories explaining current account surplus/deficit Room :	<b>5th</b>	Title:A theory of current account determination (ctd.) - Interest rate - Capital control Room :	<b>6th</b>	Title:Production economy: an extension of the model - A production economy Room :	<b>7th</b>	Title:Uncertainty and the current account - the great moderation - uncertainty Room :	<b>8th</b>	Title:Midterm exam/ recap of the materials so far - recap of the materials so far Room :	<b>9th</b>	Title:External adjustment in small and large economy - small economy - country risk premia Room :	<b>10th</b>	Title: External adjustment in small and large economy (ctd.) - Large economy - Optimal capital control Room :	<b>11th</b>	Title:Twin deficit - Government spending - US twin deficit - Ricardian equivalence Room :
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	<b>12th</b>	Title:International capital market integration - Interest rate differentials - Uncovered interest rate parity Room :
	<b>13th</b>	Title:Real exchange rate - Law of one price - Purchasing power parity - Real exchange rate movement Room :
	<b>14th</b>	Title:Productivity differentials and real exchange rates - Productivity and real exchange rate: a model - Empirical validity of the model Room :
	<b>15th</b>	Title:Exchange rate policy and unemployment - Sudden stop - Problem of EU Room :
	<b>16th</b>	Title:Final exam Final exam in the exam week Room :
<b>Independent Study Outside of Class</b>	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.	
<b>Textbooks</b>	Schmitt-Grohe, Uribe, and Woodford. "International Macroeconomics." Princeton University Press. 2022. You do not need to purchase the book.	
<b>Reference</b>	Krugman, Paul R., Maurice Obstfeld, and Marc J. Melitz, International Economics: Theory and Policy, 11th Edition. Pearson Education, 2018.	
<b>Grading Policy</b>	Problem sets (40%), Midterm exam (30%) and final exam (30%). Active class participation is counted as a bonus (as much as 20%).	
<b>Attendance and Student Conduct Policy*</b>	Attendance is not counted as the part of the grading, while active participation is included as a bonus points.	
<b>Special Note</b>	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.	
<b>Office Hour</b>		
<b>Course conducted by instructors with practical experience</b>		

## 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