
ECONOMICS OF INTERNATIONAL FINANCE AND POLICY, SUMMER 2023 ECON 442-401/801

INSTRUCTOR INFORMATION

Instructor: Vinicius Curti Cícero

Email: vinicius.cicero@colostate.edu

Office hours: T 8:00 – 9:00 am / R: 12:00 – 2:00 pm

Zoom link: <https://zoom.us/j/94635266500?pwd=RlFycjNsb0VKTVc4WWwzbzR0TGJKZz09>

Zoom meeting: 946 3526 6500

Password: 758724

Communication Policy: If you need help at any point during the course, I'm available through my email mentioned above. Responses to all emails will be provided within 24 hours. All email sent to me should contain the following: The course title in the email headings, Your Name, Short Description of your question. Please email me to set up appointments if you want to talk to me regarding the course outside office hours.

Should the need arise to let you know of important changes to the course or schedule, I will let you know through Canvas Announcements, and/or via email. Some announcements as well as supplementary material will be available on Canvas, so students should be checking the course website and their email regularly.

PREREQUISITES FOR COURSE

MATH 117 (College Algebra in Context I) or **MATH 118** (College Algebra in Context II) or **MATH 141** (Calculus in Management Sciences) or **MATH 155** (Calculus for Biological Scientists I) or **MATH 160** (Calculus for Physical Scientists I); and **ECON 304** (Intermediate of Macroeconomics).

As such I will assume that you are familiar with basic economic theory – as discussed in Principles of Micro and Macroeconomics – and a more advanced understanding of macroeconomics. You should also be familiar with algebraic concepts, including the ability to graph lines and curves in two dimensions; and a basic understanding of differential calculus.

COURSE DESCRIPTION & OBJECTIVES

This course is offered through the Department of Economics at Colorado State University. In this course we will study the theory and policy of the international organization of money and finance. This covers the macroeconomic side of international economics. You will explore in detail the functioning of international financial markets. The first part of the course is all about exchange rates and introduces the key macroeconomic quantities: the national and international accounts and the balance of payments. The last part highlights the role of policy and applications of international macroeconomics.

Upon completion of the course, you should:

- be familiar with the logic of a country's balance of payments;
- be familiar with the different approaches to exchange rate determination in the short run and the long run;
- understand the adjustments of macroeconomic aggregates in an open economy in the short run and the long run;
- be familiar with the broad history of the development of international monetary arrangements and institutions;
- be able to discuss some of the contemporary policy debates in international economics.

TEXTBOOK / COURSE READINGS

a. Textbook: The required text for this class is *International Finance: Theory and Policy* (11th Edition) by Paul R. Krugman, Maurice Obstfeld, Marc Melitz ISBN- 13: 9780134519548.

You can purchase this book new or used from the CSU Bookstore at <https://www.bookstore.colostate.edu/home>. You can also purchase a new or used text, an e-text, rent the text, etc. from a variety of sources.

If students choose not to purchase a physical copy, students must purchase the online access option that includes the e-text. Lectures will closely follow the outline of the textbook with discussions drawn from news sources that will be made available on Canvas. Students are expected to read the relevant material in advance of class. A copy of the text is available on reserve at the library.

b. News: Students are expected to follow the news on a regular basis. Because this course is highly relevant to real world issues, being up to date on current events adds to what students take from this course and enhances group discussions. Discussion posts on Canvas will be related to news articles students are expected to find. All students pursuing a college degree, and

economics majors, should be following a news source (e.g., The Economist, Wall Street Journal, New York Times etc.) with economic relevance independently of the expectations from this class.

COURSE MATERIALS & EQUIPMENT

This course is delivered via distance education format using the CSU Canvas system. This format will use a combination of readings, online discussion, and other web-based resources. You will interact with the instructor and other students using the communication functions provided by Canvas. You will submit assignments in accordance with the course outline using Canvas. It is incredibly important that you regularly check your CSU email as it is our main form of communication through Canvas.

PARTICIPATION/BEHAVIORAL EXPECTATIONS

There will be 8 modules corresponding to the 8 weeks of the course. Modules will be comprised of readings, videos, learning activities, and graded assignments. Since the course moves very quickly and part of the class involves discussion, everyone will need to stay at the same pace. Since there are no in-person classes it is crucial to work through the entire module and contact me with any questions. A detailed description of the course schedule and due dates is provided separately.

The hourly expectations for a day of this course roughly follow the workload put in during a week of conventional class. In a conventional semester, students are expected to put in approximately 18 hours of work per week. Note that spending extra time on textbook readings, assignments, and supplemental material can be helpful in preparing for exams.

Please review the [core rules of netiquette](#) for some guidelines and expectations on how to behave in an online learning environment.

COURSE POLICIES (LATE ASSIGNMENTS, MAKE-UP EXAMS, ETC.)

It is your responsibility to turn in each assignment on the required date. All assignments turned in after the scheduled due date will be penalized for each day late. The exceptions that may be considered are due to sickness, university excused function, or circumstances beyond the students' control. You must contact me within 1 week of a missed assignment to be considered for an extension due to illnesses or circumstances beyond one's control. You must contact me at least 1 week before the due date if it is a university excused function. In extreme cases where communication with the instructor was not possible before an assignment was due,

documentation must be provided and the circumstance barring the student from completing work must be a university approved excuse.

The instructor reserves the sole right to determine what grounds constitute a reasonable excuse for missing or submitting a late work assignment, the level of penalty, and the right to require the student to submit proper verification of such excuse. **There will be NO make-up exams.**

COURSE GRADING CRITERIA

<i>Grade</i>	<i>Percentage Grade</i>	<i>Indicates</i>
<i>A+</i>	<i>96.67 to 100</i>	
<i>A</i>	<i>93.33 to < 96.67</i>	<i>Excellent</i>
<i>A-</i>	<i>90.00 to < 93.33</i>	
<i>B+</i>	<i>86.67 to < 90.00</i>	
<i>B</i>	<i>83.33 to < 86.67</i>	<i>Above Average</i>
<i>B-</i>	<i>80.00 to < 83.33</i>	
<i>C+</i>	<i>76.67 to < 80.00</i>	
<i>C</i>	<i>70.00 to < 76.67</i>	<i>Average</i>
<i>D</i>	<i>60.00 to < 70.00</i>	<i>Below Average</i>
<i>F</i>	<i>0.00 to < 60.00</i>	<i>Failure</i>

These point thresholds are non-negotiable. There will be no extra credit or similar grade changes at the end of the semester, even if you are a fraction of a point away.

ASSIGNMENT	GRADE POINTS	GRADE PERCENTAGE
Discussions x 6 (20 points each)	120	20%
Quiz x 6 (20 points each)	120	20%
Problem sets x 2 (30 points each)	60	10%
Midterm	100	16.67%
Final exam	100	16.67%
Final project	100	16.67%
Total:	600	100 %

As a student enrolled in this course, one of your responsibilities is to submit course work by the due dates listed in Canvas. With that said, I take my role as your instructor very seriously, and, in fact, I care about how well you do in this course and that you have a satisfying, rewarding experience.

To that end, it is my commitment to you to respond individually to the work you submit in this class and to return your work in a timely manner. Smaller, weekly assignments and quizzes will be returned within 3 (week) days and major assignments, exams, and essays will be returned within 5 (week) days. (If, however, due to unforeseeable circumstances, the grading of your work takes longer than the times I have listed here, I will keep you informed of my progress and make every effort to return your work with feedback as soon as I can.)

COURSE ASSIGNMENTS

Please keep a copy of all work created for the course, including work submitted through Canvas. You are expected to turn in your own, original work for each assignment.

1. DISCUSSION POSTS

There will be 6 discussion posts, each worth 20 points to make up 20% of your final grade. Discussion posts must be aimed to be thoughtful, written responses to course content that should demonstrate your understanding of the course material and ability to communicate and apply econometric methods. They must be submitted through Canvas in the appropriate modules by the deadline. These posts should be at least 150 words.

2. QUIZZES

Quizzes to be conducted online will be worth 20% of the final grade. The assignments can be found on Canvas under appropriate module. There will be online quizzes for most topics/chapters covered.

3. PROBLEM SETS

There will be 2 problem sets, each worth a total of 30 points to make up 10% of your final grade. These problem sets will consist of questions (multiple choice, calculation, short answer, and essay type) covering important course material from the previous week(s) to prepare you for your exams.

4. FINAL PROJECT

The final project will be worth 100 points to make up 16.67% of your final grade. The final project will cover what you have learned over the full course up until the project due date. Your project will be based on data analysis and interpretation pertaining to a question that

interests you. Instructions for the final project will be provided on Canvas during the semester. You are expected to meet with the instructor (on Zoom) to discuss the topic of your interest and the next steps to write the final project.

5. EXAMS

There will be one midterm exam (100 points) to evaluate your understanding of the content through the first four weeks of the semester; as well as one final exam (100 points). These will consist of multiple choice, calculation, problem solving, short and/or long essay questions. Detailed instructions will be provided before the exams. **ALL EXAMS IN THIS COURSE WILL BE PROCTORED.** This course requires proctored examinations. Exams are proctored which will require planning on your part. Proctors are individuals who administer the exam process following the guidelines provided by Colorado State University to ensure academic integrity.

PROCTORING

Who can be my proctor?

If you live in Fort Collins, you can take your exam:

1. At the University Testing Center (UTC) on-campus in Fort Collins, CO. There may be a cost for using the UTC. This option is only available M-F during regular business hours. This option may not be available due to Covid-19 restrictions. Students are encouraged to use option 2 below.

2. With Respondus. Respondus is an online proctoring service that allows you to take your exam from the comfort of your home. You **DO NOT** need to create an account, download software or schedule an appointment in advance. See the proctoring guide on Canvas for more details.

If you live outside Fort Collins, you can take your exam:

1. With Respondus. Respondus is an online proctoring service that allows you to take your exam from the comfort of your home. You **DO NOT** need to create an account, download software or schedule an appointment in advance. See the proctoring guide on Canvas for more details.

CANVAS INFORMATION & TECHNICAL SUPPORT

Canvas is where course content, grades, and communication will reside for this course.

- [Login for Canvas](#)
- [Canvas Support](#)
- For passwords or any other computer-related technical support, contact the [Central IT Technical Support Help Desk](#).
 - (970) 491-7276
 - help@colostate.edu

The [Technical Requirements](#) page identifies the browsers, operating systems, and plugins that work best with Canvas. If you are new to Canvas quickly review [the Canvas Student Orientation](#) materials.

ACADEMIC INTEGRITY & CSU HONOR PLEDGE

This course will adhere to the CSU [Academic Integrity/Misconduct](#) policy as found in the General Catalog and the [Student Conduct Code](#).

Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community. Because academic integrity, and the personal and social integrity of which academic integrity is an integral part, is so central to our mission as students, teachers, scholars, and citizens, I will ask that you affirm the CSU Honor Pledge as part of completing your work in this course.

Further information about Academic Integrity is available at CSU's [Academic Integrity - Student Resources](#).

UNIVERSAL DESIGN FOR LEARNING/ACCOMMODATION OF NEEDS

I am committed to the principle of universal learning. This means that our classroom, our virtual spaces, our practices, and our interactions be as inclusive as possible. Mutual respect, civility, and the ability to listen and observe others carefully are crucial to universal learning.

If you are a student who will need accommodations in this class, please contact me to discuss your individual needs. Any accommodation must be discussed in a timely manner. A verifying memo from [The Student Disability Center](#) may be required before any accommodation is provided.

The Student Disability Center (SDC) has the authority to verify and confirm the eligibility of students with disabilities for the majority of accommodations. While some accommodations may be provided by other departments, a student is not automatically eligible for those accommodations unless their disability can be verified and the need for the accommodation confirmed, either through SDC or through acceptable means defined by the particular department. Faculty and staff may consult with the SDC staff whenever there is doubt as to the appropriateness of an accommodative request by a student with a disability.

The goal of SDC is to normalize disability as part of the culture of diversity at Colorado State University. The characteristic of having a disability simply provides the basis of the support that is available to students. The goal is to ensure students with disabilities have the opportunity to be as successful as they have the capability to be.

Support and services are offered to student with functional limitations due to visual, hearing, learning, or mobility disabilities as well as to students who have specific physical or mental health conditions due to epilepsy, diabetes, asthma, AIDS, psychiatric diagnoses, etc. Students who are temporarily disabled are also eligible for support and assistance.

Any student who is enrolled at CSU, and who self-identifies with SDC as having a disability, is eligible for support from SDC. Specific accommodations are determined individually for each student and must be supported by appropriate documentation and/or evaluation of needs consistent with a particular type of disability. SDC reserves the right to ask for any appropriate documentation of disability in order to determine a student's eligibility for accommodations as well as in support for specific accommodative requests. The accommodative process begins once a student meets with an accommodations specialist in the SDC.

THIRD-PARTY TOOLS/PRIVACY

Please note that this course may require you to use third-party tools (tools outside of the Canvas learning management system), such as Skype and others. Some of these tools may collect and share information about their users. Because your privacy is important, you are encouraged to consult the privacy policies for any third-party tools in this course so that you are aware of how your personal information is collected, used and shared.

COPYRIGHTED COURSE MATERIALS

Please do not share material from this course in online, print, or other media. Course material is the property of the instructor who developed the course. Materials authored by third parties and used in the course are also subject to copyright protections. Posting course materials on external sites (commercial or not) violates both copyright law and the CSU Student Conduct Code. Students who share course content without the instructor's express permission, including with online sites that post materials to sell to other students, could face appropriate disciplinary or legal action.

UNDOCUMENTED STUDENT SUPPORT

Any CSU student who faces challenges or hardships due to their legal status in the United States and believes that it may impact their academic performance in this course is encouraged to visit [Student Support Services for Undocumented, DACA & ASSET](#) for resources and support. Additionally, only if you feel comfortable, please notify your professor so they may pass along any additional resources they may possess.

TITLE IX/INTERPERSONAL VIOLENCE

For the full statement regarding role and responsibilities about reporting harassment, sexual harassment, sexual misconduct, domestic violence, dating violence, stalking, and the retaliation policy please go to: [Title IX – Sexual Assault, Sexual Violence, Sexual Harassment](#).

If you feel that your rights have been compromised at CSU, several resources are available to assist:

- Student Resolution Center, 200 Lory Student Center, 491-7165
- Office of Equal Opportunity, 101 Student Services, 491-5836

A note about interpersonal violence: If you or someone you know has experienced sexual assault, relationship violence and/or stalking, know that you are not alone. As instructors, we are required by law to notify university officials about disclosures related to interpersonal violence. Confidential victim advocates are available 24 hours a day, 365 days a year to provide support related to the emotional, physical, physiological and legal aftermath of interpersonal violence. Contact the Victim Assistance Team at: 970-492-4242.

RELIGIOUS OBSERVANCES

CSU does not discriminate on the basis of religion. Reasonable accommodation should be made to allow individuals to observe their established religious holidays. Students seeking an exemption from attending class or completing assigned course work for a religious holiday will

need to fill out the [Religious Accommodation Request Form](#) and turn it in to the Division of Student Affairs, located on the second level of the Administration building.

Once turned in, the Division of Student Affairs will review the request and contact the student accordingly. If approved, the student will receive a memo from the Dean of Students to give to their professor or course instructor.

Students are asked to turn in the request forms as soon as the conflict is noticed. Similarly, unanticipated conflicts requiring a religious observance, such as a death in the family, can also be reviewed.

CSU PRINCIPLES OF COMMUNITY

Inclusion: We create and nurture inclusive environments and welcome, value and affirm all members of our community, including their various identities, skills, ideas, talents and contributions.

Integrity: We are accountable for our actions and will act ethically and honestly in all our interactions.

Respect: We honor the inherent dignity of all people within an environment where we are committed to freedom of expression, critical discourse, and the advancement of knowledge.

Service: We are responsible, individually and collectively, to give of our time, talents, and resources to promote the well-being of each other and the development of our local, regional, and global communities.

Social Justice: We have the right to be treated and the responsibility to treat others with fairness and equity, the duty to challenge prejudice, and to uphold the laws, policies and procedures that promote justice in all respects.

DIVERSITY AND INCLUSION

The [Mission, Vision, and Focus](#) webpage of the Vice President for Diversity includes a comprehensive statement of CSU's commitment to diversity and inclusion.

TENTATIVE COURSE SCHEDULE (SUBJECT TO CHANGE)

MODULE	DATES	TOPIC	READINGS	GRADED SUBMISSIONS
1	6/12 – 6/18	National Income Accounting and Balance of payments	Chapters: 1, 13	Discussion 1, Quiz 1
2	6/19 – 6/25	Money, interest rates, Exchange Rates and Foreign Exchange Markets	Chapters: 14, 15	Discussion 1, Quiz 1
3	6/26 – 7/2	Output and Exchange Rates in the Short-run; Price-levels and Exchange Rates in the long run	Chapters: 16, 17	Discussion 1, Quiz 1
4	7/3 – 7/9	MIDTERM EXAM	Exam Review	Problem Set 1, Discuss final project topic with instructor
5	7/10 – 7/16	Fixed Exchange Rates and Foreign Exchange Intervention; International Monetary Systems: A Historical Overview	Chapters: 18, 19	Discussion 4, Quiz 4
6	7/17 – 7/23	Financial Globalization: Opportunity and Crisis; Optimum Currency Areas and the Euro	Chapters: 20, 21	Discussion 5, Quiz 5
7	7/24 – 7/30	Developing Countries: Growth, Crisis and Reform	Chapter: 22	Discussion 6, Quiz 6
8	7/31 – 8/6	FINAL EXAM	Exam Review	Problem Set 2, Final Project