

**COURSE DATA****Data Subject**

<b>Code</b>	36495
<b>Name</b>	International macroeconomics
<b>Cycle</b>	Grade
<b>ECTS Credits</b>	6.0
<b>Academic year</b>	2024 - 2025

**Study (s)**

<b>Degree</b>	<b>Center</b>	<b>Acad. Period year</b>
1316 - Degree in Economics	Faculty of Economics	4 First term

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1316 - Degree in Economics	26 - Economía Internacional y Territorio	Optional

**Coordination**

<b>Name</b>	<b>Department</b>
GARCIA MARTINEZ, JOSE RAMON	10 - Economic Analysis

**SUMMARY**

Location of the subject within the curriculum design of the degree:

- Brief description of the subject: This is an international economics course that tries to cover an important part of the student's training. The discipline has three main sections. The first deals with the determination of short and long-term exchange rates. Trying to unify in a single theory both approaches. The second deals with the effect of fiscal and monetary policies in an open economy context in a context of a fixed or flexible exchange rate. Finally, the importance of currency crises and the theory of optimal monetary areas are analyzed.

- Character of the subject: The subject is inserted in the field of economic analysis but also aims to describe real phenomena such as those of the Spanish economy and the European Union.



- Situation of the subject in the study plan: The subject corresponds to the last year of the Degree. Students are already mature enough to rigorously tackle real economy problems. Most of the knowledge acquired by the student so far refers to a closed economy, so it is very useful to carry out this course, which, in an introductory but rigorous way, presents the main analysis tools to understand the operation of an economy immersed in the international economy. Students require having completed Intermediate Macroeconomics.

## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

International Economic and Macroeconomic I and II

## COMPETENCES (RD 1393/2007) // LEARNING OUTCOMES (RD 822/2021)

### 1316 - Degree in Economics

- Show critical thinking skills.
- Be able to collect and analyse information.
- Have oral and written communication skills in the native language.
- Have decision-making skills and be able to apply knowledge to practice.
- Be able to work in a team (including interdisciplinary teams).
- Be able to learn autonomously.
- Be able to use ICTs.
- Be able to prepare and defend an economic report.
- Understand the functioning of the economy at the aggregate level and the effect of different economic policies.
- Know the Spanish, European and international economic environment, the productive sectors and the functioning of institutions.

## LEARNING OUTCOMES (RD 1393/2007) // NO CONTENT (RD 822/2021)

Basic learnings:

- Management of concepts of international macroeconomics and the connections between them.



- Ability to interpret the main macroeconomic variables of the international economy.
- Ability to make conjuncture reports in an open economy.
- Evaluation of the macroeconomic conjunctural situation. Competences and skills:
- Ability to calculate the main macro-magnitudes from the corresponding modeling.
- Ability to determine all the consequences of a given macroeconomic policy.
- Ability to make decisions about optimal monetary policy.
- Ability to assess the situation of a given economy.

## **DESCRIPTION OF CONTENTS**

### **1. The Global Macroeconomy**

### **2. Introduction to exchange rates and the foreign exchange market.**

### **3. Long-term exchange rates.**

### **4. Short exchange rates term.**

### **5. National and international accounts: Income, Wealth and Balance of Payments.**

### **6. Benefits of financial globalization.**

### **7. Production, exchange rates and macroeconomic policies.**

### **8. Currency crisis**

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Development of individual work	30,00	0
Study and independent work	30,00	0
Readings supplementary material	15,00	0
Preparation of evaluation activities	15,00	0
<b>TOTAL</b>	<b>150,00</b>	

**TEACHING METHODOLOGY**

Teaching methodology:

- Type of teaching: Teaching will be carried out through theoretical classes and practical classes where emphasis will be placed on solving exercises and above all on the debate on current issues.
- The theory-practice relationship will be approximately 50% for each activity. - In the final part of the course, some readings from popular international economics magazines will be used.
- Individual or collective works that the students have to present in which a part of the program will be developed.

**EVALUATION**

The evaluation process will be as follows:

In first call:

- 1.- Final exam: The student will get up to seven points in this exam. In order to pass the course, a minimum of 3 points will be required in this exam.
- 2.- Continuous evaluation activities: Students will have to carry out a work related to the topics taught in this course as proposed by the teacher. The work will be done in group and, exceptionally, it can be done individually if the teacher authorizes it. The student will get up to three points for this work.

In the second call, students may maintain the evaluation system of the first call or base their grade on a single final synthesis exam.



## REFERENCES

### Basic

- Feenstra C. R. y Alan M. Taylor (2012), *Macroeconomía Internacional*, Segunda Edición, Editorial Reverte.

Schmitt-Grobé S., Martin Uribe and Michael Woodford (2022), *International Macroeconomics: A Modern Approach*, Princeton University Press

Gandolfo G. (2016), *International Finance and Open Economy Macroeconomics*, Second Edition, Springer-Verlag

Krugman, P., Obstfeld, M., and Melitz, M.J. (2016), *Economía Internacional (Teoría y Política)*. Pearson, 10ª edición.

Mark Nelson (2001), *International Macroeconomics and Finance: Theory and Empirical Methods*, Blackwell Publishers.