

Academic Year/course: 2022/23

27448 - International Monetary System

Syllabus Information

Academic Year: 2022/23

Subject: 27448 - International Monetary System

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 417 - Degree in Economics

ECTS: 5.0

Year: 4

Semester: Second semester

Subject Type: Optional

Module:

1. General information

1.1. Aims of the course

The main objective of the International Monetary System subject is to know and interpret the international financial context. To this end, a program has been designed in three modules: after an introduction, the first examines the exchange rate and foreign exchange markets; the second focuses on analyzing the different exchange regimes and the coordination of economic policies in open economies; the third refers to international financial systems and offers a perspective on financial internationalization.

These approaches and objectives are aligned with the following Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda (<https://www.un.org/sustainabledevelopment/es/>), so that the acquisition of the learning outcomes of the subject provides training and competence to contribute to some extent to their achievement:

Goal 8: Decent work and economic growth.

Goal 9: Industry, innovation and infrastructure.

Goal 10: Reducing inequalities.

Goal 12: Responsible production and consumption.

1.2. Context and importance of this course in the degree

The main objective of the International Monetary System subject is to know and interpret the international financial context. To this end, a program has been designed in three modules: after an introduction, the first examines the exchange rate and foreign exchange markets; the second focuses on analyzing the different exchange regimes and the coordination of economic policies in open economies; the third refers to international financial systems and offers a perspective on financial internationalization.

1.3. Recommendations to take this course

This course aims for the student to acquire a series of generic and specific competences that allow them to know and interpret the international financial context of each economic situation. For this, he must know the theories on which the interpretation of economic science is based, the most relevant facts in their historical perspective and the significant institutions in this field. To achieve these objectives, it is recommended that the student attend theoretical classes regularly, in which they will be provided with analysis instruments, and actively participate in practical classes, where they will be confronted with the analysis of real events.

2. Learning goals

2.1. Competences

By passing the subject, the student will be more competent to: ..

Specific skills

E1. Understand the macroeconomic variables that regulate the economy and their interrelation with the management of companies and public administrations.

E3. Understand the role and instruments of public intervention in the allocation of resources, income redistribution and

economic stability.

E7. Identify and anticipate relevant economic problems in relation to the allocation of resources in general both in the public and private spheres.

E8. Provide rationality to the analysis and description of any aspect of economic reality.

E10. Issue advisory reports on specific economic situations (international, national or regional) or sectors of the same.

E11. Write economic management projects at the international, national or regional level.

E15. Understand the characteristics and functions of economic institutions.

Generic competences

G1. Capacity for analysis and synthesis.

G2. Capacity to solve problems.

G3. Autonomous reasoning ability.

G4. Ability to understand and interpret texts of an economic nature.

G8. Capacity for teamwork.

G7. Ability to communicate fluently in your environment.

2.2. Learning goals

The student, to pass this subject, must demonstrate the following results ... 1. Know the instruments to interpret the international financial situation. 2. Know the determinants of exchange rate regimes and international capital movements. 3. Know the institutions that participate in the configuration of the international financial context. 4. Interpret the underlying trends in the international financial landscape. 5. Establish rational forecasts on the international financial perspectives.

2.3. Importance of learning goals

The importance of financial internationalization processes, international financial markets and international financial institutions is paramount in the economy of the 21st century.

3. Assessment (1st and 2nd call)

3.1. Assessment tasks (description of tasks, marking system and assessment criteria)

The student may choose one of the following options:

Option A) Global test at the end of the semester.

Option B) Global test at the end of the semester (7 points) and weekly practices (3 points). It will be necessary to deliver a minimum of practices throughout the course, equivalent to two thirds of the proposed activities. To average with the mark of the global test, the student must obtain a minimum grade of 3 points.

In both options, the content of the practices is subject to be evaluated in the final test, although the test will have a greater number of questions for the students who choose option A.

The global test may combine open-ended questions and multiple choice questions. In the case of open-ended questions, three aspects will be assessed: the structure and clarity of the content, the degree of completeness of said content, and the absence of formal errors.

In the evaluation of the practical activities, the following will be evaluated: the degree of success with which the work responds to the questions posed, the absence of formal errors, the clarity and order in the presentation of results and the reflection and contribution of ideas behind of each job.

In the second call, the evaluation system of the subject will be the same as in the first.

The evaluation of the subject in the last two calls, or in the extraordinary ones if any, will be carried out before a court. The student may choose to take the test together with the rest of the students in the group and it will later be delivered to the court. It is planned that these tests will be carried out in person but if health circumstances require it, they will be carried out blended or online. In the case of online evaluation, it is important to note that, in any test, the student may be recorded, and he may exercise his rights through the procedure indicated in:

https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia_reducida.pdf? The necessary software will be used to verify the originality of the activities carried out. The detection of plagiarism or copying in an activity will imply a score of 0 points in it.

4. Methodology, learning tasks, syllabus and resources

4.1. Methodological overview

The course requires the combination of theoretical and practical explanations. For this reason, the development of the subject will incorporate both forms of teaching, adapting the practical classes to smaller groups.

4.2. Learning tasks

The learning program is articulated around 4 axes: A / The presentation of topics, bibliographic orientation and problem statement by the teacher, which has the form of a theoretical class and is equivalent to 1 ECTS Credit. It allows you to acquire skills E 1, E 3, E 7, E 8, E 10, E 15, G1 and G4.

B / The resolution and discussion of individual and group exercises and the holding of seminars. It has a practical class format and is equivalent to 1 ECTS credit. It allows you to acquire skills E 10, E 11, G 2, G 7 and G 8.

C / The resolution of exercises, bibliography search and exam preparation. It includes the student's personal, individual and group work. Equivalent to 2.5 ECTS credits. It allows to acquire the E3, E 7, G 3 and G 4 skills.

D / Direct contact with the teacher through tutoring and taking exams. The format is that of tutoring and is equivalent to 0.5 ECTS credits. It allows to acquire the skills E 8, E 10, E 11, G 7 and G 8.

The teaching methodology is planned to be face-to-face. However, if necessary for health reasons, face-to-face classes may be taught online.

4.3. Syllabus

PART 0: INTRODUCTION TO THE INTERNATIONAL MONETARY SYSTEM

0.1- Macroeconomics of an open economy

0.2- Balance of payments

PART 1: FOREX MARKET AND EXCHANGE RATES

1.1 The exchange rate as a price in the foreign exchange market

1.2 Equilibrium of Stocks in the foreign exchange market

1.3 Money, interest rates and exchange rates

1.4 Relative prices as a long-term argument

1.5 Production and the short-term exchange rate

PART 2: MONETARY AREAS AND POLICY COORDINATION

2.1 Intervention in foreign exchange markets

2.2 Fixed and flexible exchange rates

2.3 Costs and benefits of monetary integration

PART 3: THE INTERNATIONAL MONETARY SYSTEM

3.1 From the gold standard to the fixed parities of the 1970s

3.2 The controlled floating of the seventies

3.3 SME and Euro in the context of the current SMI

3.4 Financial globalization

4.4. Course planning and calendar

It will be established in the ADD. The calendar of face-to-face sessions will be made public on the centre's website and in the ADD, the realization of practices will also be communicated by the responsible teacher through the appropriate means. The student must continually follow the instructions and materials listed in the ADD. The date of the global evaluation must be consulted on the official page of the Faculty of Economics and Business of the University of Zaragoza.