1. **Title of the module**

ECON8160 International Finance

1. **School or partner institution which will be responsible for management of the module**

School of Economics

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 7

1. **The number of credits and the ECTS value which the module represents**

15 Credits (7.5 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Spring

1. **Prerequisite and co-requisite modules**

None

1. **The programmes of study to which the module contributes**

This is a compulsory module for the:

* MSc in Financial Economics
* MSc in International Finance and Economics

and optional module for

* MSc Economics
* MSc Quantitative Finance and Econometrics

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Comprehensively understand how the openness of economies affects their economic performance, accounting for complex institutional arrangements that exist in the contemporary world economy
   2. Critically assess determination of exchange rates and systematically study the sources of exchange rate fluctuations
   3. Deeply assess the causes and consequences of international capital movements as well as recent trends in ‘globalisation’, and acknowledge how these transform our understanding of such controversial phenomena as financial bubbles, speculative attacks, and currency crises.
   4. Critically address the concept of intertemporal trade and risk diversification using the synthesis of existing advanced theories
   5. Demonstrate profound knowledge of the history of the international monetary system.
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to**
   1. Write essays on advanced topics with high level of abstraction and develop convincing argumentation in seminar debates on controversial matters.
   2. Solve complex analytical and numerical problems through the use of the different models studied within the curriculum.
   3. Comprehensively understand core agenda of institutions that oversee and regulate international capital flows and investment activity
3. **A synopsis of the curriculum**

This module is designed to introduce to the main theoretical and empirical models of international financial relations. Exchange rates, capital flows, financial crises, current account and debt dynamics as well as uncertainty are the most widely debated economic topics in the media and on the political arena. This module provides the economic foundations for full understanding of these debates from a rigorous point of view. The module is evenly balanced between the theory and empirical evidence. That is, we focus not only on the analytical side of the stories but also on their empirical relevance.

For working in the areas of financial economics and development (whether in private or public institutions) the knowledge of the topics addressed in this module is of paramount importance.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

*Core reading*

* León-Ledesma, Miguel and Alexander Mihailov. *Advanced International Macroeconomics and Finance.* Oxford University Press, 2018.

*Recommended reading*

* Schmitt-Grohe, Stephanie, Uribe, Martin, and Michael Woodford. International Macroeconomics. Princeton University Press, 2016
* Schmitt-Grohe, Stephanie and Martin Uribe. Open economy macroeconomics. Princeton University Press, 2017.
* Sarno, Lucio, and Mark Taylor. The Economics of Exchange Rates. Cambridge University Press, 2002.
* Obstfeld, Maurice, and Kenneth Rogoff. Foundations of International Macroeconomics*.* MIT Press, 1996.

This list will be augmented by the articles from such journals as *American Economic Review*, *Econometrica*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics* and *Review of Economic Studies* among others.

1. **Learning and teaching methods**

*Total contact hours: 30*

*Private study hours: 120*

*Total study hours: 150*

1. **Assessment methods**
   1. Main assessment methods

Essay (2000 words): 20%

Examination (2 hours): 80%

13.2 Reassessment methods

Reassessment Method: 100% Exam

1. ***Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)***

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |
| *Private Study* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Lectures* | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| *Seminars* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |
| *Essay* | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  |
| *Final exam* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

1. Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The module looks into core mechanisms that govern international financial markets and international capital flows.

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**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
| 20/06/2018 | Major | January 2020 | 8, 9, 10, 11, 12, 13, 14, 17 |  |
|  |  |  |  |  |

Revised FSO Jan 2018