## KentVision Code and title of the module

ECON5480 International Finance

## Division and School/Department or partner institution which will be responsible for management of the module

Division of Human and Social Sciences, School of Economics

## The level of the module (Level 4, Level 5, Level 6 or Level 7)

Level 6

## The number of credits and the ECTS value which the module represents

15 credits (7.5 ECTS)

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

Spring

## Prerequisite and co-requisite modules and/or any module restrictions

***Prerequisites:***

* ECON5000 Microeconomics
* ECON5020 Macroeconomics

## The course(s) of study to which the module contributes

This is an optional module for all Single and Joint Honours degree courses in Economics.

The module is **NOT** available to students across other degree courses in the University

## The intended subject specific learning outcomes.

## On successfully completing the module students will be able to:

8.1 Demonstrate knowledge and comprehensive understanding of basic theoretical concepts such as exchange rates, interest rates and capital movements in an international setting

8.2 Synthesise and critically compare different economic analyses of issues relating to international finance and policy formation

8.3 Critically assess and examine the main debates on international money and finance problems arising in the media newspapers and specialised magazines

8.4 Understand the implications of capital flows for the international transmission of economic shocks

8.5 Identify, analyse and understand macroeconomic policy coordination within a global context.

## The intended generic learning outcomes.

## On successfully completing the module students will be able to:

9.1 Reflect critically on the application of models to real-world problems

9.2 Critically review a body of literature for arguments or evidence pertaining to an question, and draw conclusions from it

9.3 Retrieve, review and utilise information from a variety of sources

9.4 Communicate coherent economic arguments by a variety of methods

9.5 Plan work and study independently.

## A synopsis of the curriculum

The module introduces students to the theoretical underpinnings that constitute international finance and the nature and extent of monetary and financial relations between countries.

The module introduces basic concepts of international macroeconomics such as the balance of payments and exchange rates, and arbitrage conditions. It then proceeds to analyse the impact of opening up the economy on the alternative macroeconomic policies available. The main factors that determine exchange rates between currencies, and the power of different models are also considered. Finally, the module explores ‘hot topics’ in international finance including the benefits and drawbacks of fixed and floating exchange rates, the concept of a speculative attack, current account imbalances from an inter-temporal perspective, and how world macroeconomic imbalances drove the 2008/09 international financial crisis and recent sovereign debt crisis in Europe.

The module has both a theoretical and an applied emphasis in order to apply available theories into the real problems of the world economy. It does not analyse the detailed workings of international financial markets or questions related to firm financial management in international capital markets but students interested in these aspects can acquire basic foundations that are fundamental in understanding the context in which firms and governments work.

The topics covered in the module include:

* Open economy macroeconomics and policy.
* Exchange rates determination theory and empirics.
* Microfounded models of the current account.
* International financial flows.
* International indebtedness.
* International financial crises
* International monetary arrangements.

## Reading list

The University is committed to ensuring that core reading materials are in accessible electronic format in line with the Kent Inclusive Practices.

The most up to date reading list for each module can be found on the university's [reading list pages](https://kent.rl.talis.com/index.html).

## Contact Hours

Private Study: 133 hours

Contact Hours: 17 hours

Total: 150 hours

## Assessment methods

* 1. Main assessment methods

Moodle Quiz, (45 minutes) (15%)

Take away assignment (800 words) (15%)

Examination, 2 hours (70%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

## Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section 12) and methods of assessment (section 13)

**Module learning outcomes against learning and teaching methods:**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | **8.1** | **8.2** | **8.3** | **8.4** | **8.5** | **9.1** | **9.2** | **9.3** | **9.4** | **9.5** |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Lecture | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** |  |  |
| Seminar | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

**Module learning outcomes against assessment methods:**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | **8.1** | **8.2** | **8.3** | **8.4** | **8.5** | **9.1** | **9.2** | **9.3** | **9.4** | **9.5** |
| Moodle Quiz | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Take away assignment | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Examination | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

## Inclusive module design

The Division 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:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods.

## Campus(es) or centre(s) where module will be delivered

Canterbury

## Internationalisation

The module has a global focus and exposes students to macroeconomic concepts and analyses from an international perspective.

**DIVISIONAL USE ONLY**

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

| Date approved | New/Major/Minor revision | Start date of delivery of (revised) version | Section revised (if applicable) | Impacts PLOs (Q6 & 7 cover sheet) |
| --- | --- | --- | --- | --- |
| 11.01.23 | Major | September 2023 | 13.1 | No |