



浙江大學

ECON503

International Finance and Macroeconomics

ECON903

International Finance and Macroeconomics

Instructor Contact Details

Lecturer-in-charge: Dr. Simu Wu

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Office location: Huajiachi Campus, Zhejiang University, Hangzhou, China

Consultation Time: Book appointment by sending email to: wlwyxy_29@zju.edu.cn

Teaching Times, Modes and Locations

Course Duration: 23 Jun 2025 to 11 Jul 2025

Modes: Face-to-face

Location: Huajiachi Campus, Zhejiang University via face-to-face

Academic Level

Undergraduate

Credit Points:

The course is worth 6 units of credit point.

Credit Hours

The number of credit hours of this course equals to the credits of a standard semester- long course.

Contact Hours

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, self-study, and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

Enrolment Requirements

Eligibility requires enrollment in an overseas university as an undergraduate or postgraduate student, proficiency in English, and pre-approval from the student's home institution.

Course Description:

This unit provides analytical and theoretical frameworks for understanding key issues in international macroeconomics, focusing on how economic forces and policies interact in the global economy. It explores foreign exchange markets, interest parity, exchange rate determination, and the international monetary system, with an emphasis on the role of central banks and policy implications for open economies. Through qualitative, empirical, and quantitative analysis, students will examine international capital markets, asset flows, fiscal and monetary policy, and global economic crises, developing a deeper understanding of macroeconomic dynamics in a global trading environment.

Prerequisite:

None.

Learning Resources

- Krugman, Paul M., Maurice Obstfeld, and Marc Melitz. International Finance: Theory and Policy. 12th ed., Global Edition, Pearson, 2022.
- Feenstra, Robert, and Alan Taylor. International Macroeconomics. 5th ed., Worth Publishers, 2021.

Learning Objectives

By the end of this course, you should be able to:

- Understand and apply key theoretical models in international macroeconomics to analyze real-world economic problems and policy issues.
- Utilize quantitative and empirical methods to assess macroeconomic challenges, interpret data, and evaluate policy implications in an open-economy context.
- Critically evaluate underlying theories, concepts, assumptions, limitations and arguments in economics.
- Evaluate the broader institutional, social, cultural, and ethical considerations of macroeconomic policies across different countries and economic systems.

Course Delivery:

- Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, and final exam.

The following course will be taught in English. There will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. All courses and other sessions will be run during weekdays.

Topics and Course Schedule:

| WK | Topic | Activities |
|----|---|-------------------|
| 1 | Introduction and the Global Macroeconomy | Lecture; Tutorial |
| 1 | National and International Accounts: Income, Wealth and the Balance of Payments | Lecture; Tutorial |
| 1 | Money, interest rates, and exchange rates | Lecture; Tutorial |
| 1 | Exchange Rates I: The Monetary Approach in the Long Run | Lecture; Tutorial |
| 1 | Exchange Rates II: The Asset Approach in the Short Run | Lecture; Tutorial |
| 2 | The Labor Market, Banks, Money & Credit Market | Lecture; Tutorial |
| 2 | Fixed exchange rates & foreign exchange intervention | Lecture; Tutorial |
| 2 | Price levels and the exchange rate in the long run | Lecture; Tutorial |
| 2 | Quiz | Closed book |
| 2 | Balance of Payments I: The Gains from Financial Globalization | Lecture; Tutorial |
| 3 | Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run | Lecture; Tutorial |
| 3 | Financial globalization: Opportunity and crisis | Lecture; Tutorial |
| 3 | Exchange Rate Crises: How Pegs Work and How They Break | Lecture; Tutorial |
| 3 | Fixed Versus Floating: International Monetary Experience | Lecture; Tutorial |
| 3 | Introduction to quantitative analysis | Lecture; Tutorial |
| 3 | Revision | Tutorial |

| | | |
|---|------------|-------------|
| 3 | Final exam | Closed book |
|---|------------|-------------|

Assessments:

| | |
|---------------------|-----|
| Class participation | 15% |
| Quiz | 15% |
| Assignments | 20% |
| Final exam | 50% |

Grade Descriptors:

| | | |
|----|------------------|--------|
| HD | High Distinction | 85-100 |
| D | Distinction | 75-84 |
| Cr | Credit | 65-74 |
| P | Pass | 50-64 |
| F | Fail | 0-49 |

High Distinction 85-100

- Treatment of material evidences an advanced synthesis of ideas Demonstration of initiative, complex understanding, and analysis.
- Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate.
- All criteria addressed to a high level.

Distinction 75-84

- Treatment of material evidences an advanced understanding of ideas Demonstration of initiative, complex understanding and analysis Work is well-written and stylistically strong.
- All criteria addressed strongly.

Credit 65-74

- Treatment of material displays a good understanding of ideas.
- Work is well-written and stylistically sound, with a minimum of syntactical errors.
- All criteria addressed clearly.

Pass 50-64

- Treatment of material indicates a satisfactory understanding of ideas Work is adequately written, with some syntactical errors.
- Most criteria addressed adequately.

Fail 0-49

- Treatment of ideas indicates an inadequate understanding of ideas Written style inappropriate to task, major problems with expression.

- Most criteria not clearly or adequately addressed.

Academic Integrity

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programs of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

Policy

The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.

Academic dishonesty affects the University's reputation and devalues the degrees offered. The University will impose serious penalties on students who are found to have violated this policy. The following penalties may be imposed:

- ✓ Expulsion
- ✓ Suspension
- ✓ Zero mark /fail grade
- ✓ Marking down
- ✓ Re-doing/re-submitting of assignments or reports, and
- ✓ Verbal or written warning.