

Title of course	<b>International Monetary Economics</b>
Responsible instructor	Prof Dr Robert Richert
Learning objectives	<ul style="list-style-type: none"> <li>▪ Interpret different balance-of-payments equilibria</li> <li>▪ Analyse pros and cons of discretionary exchange-rate policies</li> <li>▪ Apply time inconsistencies to the intertemporal balance-of-payments theory</li> <li>▪ Characterize different scenarios of fiscal policy in open economies</li> <li>▪ Construct guidelines to fight financial crises in a sustainable way</li> <li>▪ Design major rules that should be taken into consideration for a promising EMU future</li> </ul>
Course contents	<ol style="list-style-type: none"> <li>1. Balance of payments <ol style="list-style-type: none"> <li>1.1 Sub-balances</li> <li>1.2 External equilibrium</li> </ol> </li> <li>2. Elasticity approach <ol style="list-style-type: none"> <li>2.1 Assumptions</li> <li>2.2 Exchange rate policy measured in national currency</li> <li>2.3 Exchange rate policy measured in foreign currency</li> <li>2.4 Evaluation</li> </ol> </li> <li>3. Further balance-of-payments theories <ol style="list-style-type: none"> <li>3.1 Absorption approach</li> <li>3.2 Monetary balance-of-payments theory</li> <li>3.3 Intertemporal balance-of-payments theory</li> </ol> </li> <li>4. Fiscal policy in open economies <ol style="list-style-type: none"> <li>4.1 Global goods market</li> <li>4.2 Mundell-Fleming model</li> </ol> </li> <li>5. European Economic and Monetary Union <ol style="list-style-type: none"> <li>5.1 Historical overview</li> <li>5.2 European Central Bank</li> <li>5.3 "Euro crisis"</li> </ol> </li> </ol>
Teaching methods	<ul style="list-style-type: none"> <li>▪ Lectures</li> <li>▪ Exercises</li> <li>▪ Hermeneutic discourses</li> <li>▪ Maieutic discourses</li> <li>▪ Discussion</li> <li>▪ Self-study</li> </ul>
Prerequisites	There are no formal requirements.
Suggested reading	<p>preferably most recent edition:</p> <ul style="list-style-type: none"> <li>▪ Appleyard, D. R. / Field, A. J.: International Economics, Reading/Mass. et al.</li> <li>▪ Berg, H. van: International Economics, Reading/Mass.</li> <li>▪ Pugel, Th. / Lindert, P.: International Economics, Boston et al.</li> <li>▪ Richert, R.: Internationale Wirtschaftsbeziehungen, Berlin et al.</li> <li>▪ Lecturer's scripts: <ul style="list-style-type: none"> <li>Balance of Payments</li> <li>Elasticity Approach</li> <li>Absorption Approach</li> <li>Monetary Balance-of-Payments Theory</li> </ul> </li> </ul>

	<p>Intertemporal Balance-of-Payments Theory          Fiscal Policy in the Goods Market          Mundell-Fleming Model          European Economic and Monetary Union</p>
Applicability	<p>This course is in particular applicable to the following Master programmes:          International Business and Economics (M.A.), Finance (M.Sc.).</p>
Workload	<p>Total workload: 150 hours, of them:</p> <ul style="list-style-type: none"> <li>▪ Lecture: 36</li> <li>▪ Self-study: 114, of them:             <ul style="list-style-type: none"> <li>▪ Course preparation (in particular reading): 28</li> <li>▪ Follow-up: 36</li> <li>▪ Preparation for academic research project: 30</li> <li>▪ Exam preparation: 20</li> </ul> </li> </ul>
ECTS credit points and weighting factor	5 ECTS credit points; weighting factor: 5/120
Basis of student evaluation	Comprehensive written examination, 90 minutes
Time	First academic year
Frequency	Each academic year
Duration	One semester
Course type	Elective course
Remarks	Teaching language is English.