



ECON2253 International Macroeconomics

GENERAL INFORMATION	
Instructor: Dr. Clement Wong Email: ypclemw@hku.hk Office: KKL 921 Phone: 2859 1037 Consultation times: TBA Tutor: TBA Course website: Available through HKU Portal e-learning Other important details: N/A	
COURSE DESCRIPTION	
This course studies the macroeconomic and financial linkages among countries. The main topics include balance of payment, foreign exchange market, international parity conditions, exchange rate models, financial globalization, and international monetary systems. Pre-requisite(s): ECON1210 Introductory microeconomics and ECON1220 Introductory macroeconomics. Co-requisite(s): None Mutually exclusive: None	
COURSE OBJECTIVES	
To learn open-economy macroeconomic models and concepts and apply them to explain real world phenomenon such as carry trade, exchange rate policies, balance of payment crises, macroeconomic policies in liquidity trap, and currency unions.	
FACULTY LEARNING GOALS (FLGs)	
FLG1: Acquisition and internalization of knowledge of the programme discipline FLG2: Application and integration of knowledge FLG3: Inculcating professionalism FLG4: Developing global outlook FLG5: Mastering communication skills FLG6: Cultivating leadership	
COURSE LEARNING OUTCOMES (CLOs)	
Course Learning Outcomes	Aligned Faculty Learning Goals (FLGs)
CLO1: Describe the basic macroeconomic framework of the linkages between economies through international investment and trade.	FLG1 to 5
CLO2: Describe the operation of the foreign exchange market and exchange rate systems.	FLG1 to 5
CLO3: Use international parity conditions to explain national exchange rates, interest rates, and price levels.	FLG1 to 5
CLO4: Apply open-economy macroeconomic models to predict the effects of macroeconomic policies and prescribe policy responses to economic shocks.	FLG1 to 5
CLO5: Apply open-economy macroeconomic models to explain current international macroeconomic issues such as exchange rate policies and balance of payment crisis.	FLG1 to 5

COURSE TEACHING AND LEARNING ACTIVITIES			
Course Teaching and Learning Activities		Expected Study Hours	Study Load (% of study)
T&L1: Lectures		39	30
T&L2: Tutorial discussion		12	9
T&L3: Assignments		20	15
T&L4: Self study		59	45
Total		130	100
Assessment Methods	Brief Description (Optional)	Weight	Aligned Course Learning Outcomes
A1: Assignments	3 to 4 assignments will be given	20%	FLG1 to 5
A2: Class participation		5%	FLG1 to 5
A3: Midterm exam		25%	FLG1 to 5
A4: Final exam		50%	FLG1 to 5
Total		100%	
Coursework / Examination Ratio: <u> 50 </u> % / <u> 50 </u> %			
STANDARDS FOR ASSESSMENT			
Course Grade Descriptors			
A+, A, A-	Strong evidence of superb ability to fulfill the intended learning outcomes of the course at all levels of learning: describe, apply, evaluate, and synthesis.		
B+, B, B-	Strong evidence of the ability to fulfill the intended learning outcomes of the course at all levels of learning: describe, apply, evaluate, and synthesis.		
C+, C, C-	Evidence of adequate ability to fulfill the intended learning outcomes of the course at low levels of learning such as describe and apply but not at high levels of learning such as evaluate and synthesis		
D+, D	Evidence of basic familiarity with the subject.		
F	Little evidence of basic familiarity with the subject.		
Assessment Rubrics for Each Assessment (Please provide us the details in a separate file if the space here is not enough):			
Same as in course grade descriptors.			

COURSE CONTENT AND TENTATIVE TEACHING SCHEDULE	
<u>1. Introduction to international macroeconomics</u>	
Overview of the global economy	Ch. 1
National income accounts and balance of payments	Ch. 5
Foreign exchange market	Ch. 2
International parity conditions	Ch. 2, Ch.11.2
<u>2. Exchange rate models</u>	
Long run exchange rate model	Ch. 3, Ch. 11.3
Short run exchange rate model	Ch. 4
Medium run exchange rate model (Mundell Flemming)	Ch. 7
<u>3. Topics in international macroeconomics *</u>	
Financial globalization	Ch. 6
Exchange rate regimes and international monetary system	Ch. 8
Exchange rate crises	Ch. 9
Euro and theory of optimal currency area	Ch.10
Global financial crisis	Ch.11.4
* Due to time constraint, not all chapters/topics can be covered.	
REQUIRED/RECOMMENDED READINGS & ONLINE MATERIALS (e.g. journals, textbooks, website addresses etc.)	
<p>Required textbook: <i>International Macroeconomics</i>, 5th edition, by Feenstra and Taylor, MacMillan 2021.</p> <ul style="list-style-type: none"> • Chapter 11 <i>Topics in International Macroeconomics</i> is accessible online only with purchase of the textbook. • It is your responsibility to acquire the 5th edition of the textbook. The instructor/TA are prohibited from uploading end-of-the-chapter questions in Moodle due to copyright restrictions. • A hard copy of the textbook is put on three-hour reserve in the Main Library. <p>Extra readings from financial magazines and working papers will be assigned.</p>	
MEANS/PROCESSES FOR STUDENT FEEDBACK ON COURSE	
<input type="checkbox"/> SETL around the end of the semester <input type="checkbox"/> Others: Consultation hours	
COURSE POLICY (e.g. plagiarism, academic honesty, attendance, etc.)	
<p>1. Lecture PPT files will be posted on Moodle before each class. Please download and bring them to class.</p> <p>2. Tutorials will start in Week 3. Tutorial questions will be posted on Moodle one week in advance. The TA will get in touch with you about scheduling the tutorial time slots. You are expected to come to the tutorials <i>fully prepared</i>, i.e. you have already worked out the problem set before the tutorials. In this way, you can follow better and the TA can spend more time to discuss the questions with you. The tutorials are dedicated to working out the tutorial questions and discussion of concepts. The TA will not give you a mini-lecture to summarize precious week's lecture.</p> <p>3. Lecture PPTs are by nature brief; they are not substitutes for reading the textbook and attending lectures. Attend every single lecture at the scheduled time if you want to perform well.</p> <p>4. Midterm examination policy - No supplementary midterm exam will be given. If you have a legitimate reason for missing the midterm, its weight will be added to the final exam. The only acceptable reason is sickness. If you cannot attend the midterm exam due to sickness, you must inform the instructor or TA in person or via email, phone call or voice message before the exam starts. You must provide a medical certificate to verify that you have sought treatment prior to the exam and you are unfit to take it.</p>	

5. Please do check your email regularly for course announcements from the instructor.
6. Do not abuse the convenience of emails.
 - (i) Do not ask questions about things you are supposed to know (e.g. info in this syllabus or email announcements from the instructor).
 - (ii) Minimize emailing a long list of questions to the instructor or the TA since it is often difficult to answer questions effectively via emails. Please go to see them during their office hours.
7. It is VERY important that you keep up with the course on a weekly basis. Never let things accumulate. Please feel free to drop by during the instructor's and TA's regular office hours. If you are not in town due to COVID19 travel restriction, you can communicate with them via email, WeChat/Whatsapp call, or Zoom.
8. Classroom conduct: Be a considerate and mature person.
 - a. Do not videotape or audio record the lectures without the instructor's permission.
 - b. Please observe the following good practices:
 - Come to class and return from the break on time.
 - In case you are late, minimize disruption to the class by sitting at the back.
 - If you have to leave the class early, please inform the instructor beforehand and sit close to the door.
 - Stay attentive and do not chat with your classmates.
 - Use of mobile phone for *any* purposes is strictly prohibited. Remember to turn it off.

The instructor or TA have the discretion to impose penalty in case of classroom misconduct.

9. Academic Conduct:

The University Regulations on academic dishonesty will be strictly enforced! Please check the University Statement on plagiarism on the web: <https://tl.hku.hk/plagiarism/>

Academic dishonesty is behavior in which a deliberately fraudulent misrepresentation is employed in an attempt to gain undeserved intellectual credit, either for oneself or for another. It includes, but is not necessarily limited to, the following types of cases:

- a. Plagiarism - The representation of someone else's ideas as if they are one's own. Where the arguments, data, designs, etc., of someone else are being used in a paper, report, oral presentation, or similar academic project, this fact must be made explicitly clear by citing the appropriate references. The references must fully indicate the extent to which any parts of the project are not one's own work. Paraphrasing of someone else's ideas is still using someone else's ideas, and must be **acknowledged**.
- b. Unauthorized Collaboration on Out-of-Class Projects - The representation of work as solely one's own when in fact it is the result of a joint effort. Where a candidate for a degree or other award uses the work of another person or persons without due acknowledgement:

(1) The relevant Board of Examiners may impose a penalty in relation to the seriousness of the offence. 2) The relevant Board of Examiners may report the candidate to the Senate, where there is *prima facie* evidence of an intention to deceive and where sanctions beyond those in (1) might be invoked.

[Plagiarism will automatically result in zero score in the plagiarized work. Serious cases will be referred to the University Disciplinary Committee.](#)

ADDITIONAL COURSE INFORMATION (e.g. e-learning platforms & materials, penalty for late assignments, etc.)

N/A