

Econ-424: International Payments, Winter 2021 – Course Syllabus^{1,2}	
Time and place	Fridays, 08:35 – 11:25; on-line via Zoom . All lectures will be recorded and saved to the McGill Cloud and downloaded to mycourses. Zoom Personal Meeting ID: 2492090725
Instructor and TAs	Instructor: Julian Karaguesian; email: Julian.karaguesian@mcgill.ca TAs: Shu Chen shu.chen@mail.mcgill.ca
Instructor and TA Office Hours	Instructor: TBA online and circumstances permitting in-person at office (Leacock 321 A), Teaching Assistants: See <i>mycourses</i>
Pre-requisites	ECON 230D1/D2 or ECON 250D1/D2
Subject matter	<p><u>Content:</u> International Payments is the official name of this course, but it is a study of international macroeconomics and finance - history, theory and policy. Topics will include current account and overall balance of payments dynamics, exchange rates and exchange rate regimes, capital movements, global capital markets and the international financial and monetary system, as well as macroeconomic policy in a globalized world, financial capitalism and financial crises, optimum currency areas and key international organizations such as the IMF, World Bank and OECD.</p> <p>This course will also examine so-called “shocks” to the global system, including the ongoing COVID-19 crisis, global warming and other developments that are endogenous to the system.</p> <p><u>Approach:</u> this course is heavily reality- and policy-focused, with a significant interdisciplinary grain. Reading the Financial Times, Economist, Wall Street Journal and Economist on a regular basis is highly recommended.</p> <p><u>Maths and numbers:</u> Algebra, and very basic calculus and probability theory. Evaluation will be based on economic concepts not mathematical ones.</p> <p><u>Objective:</u> to help provide you with a fundamental understanding of the global economic system and its constituent economies, policies and policy spillovers, financial and other markets, and the interlinkages across economies, markets, politics, geopolitics – as well as social and environmental dynamics.</p>
Text and readings	The textbook is <i>International Finance – Theory and Policy</i> , 11 th Edition, by Krugman, Obstfeld and Melitz. Further information on where and how to purchase this will become available asap. Required Readings will be posted on <i>mycourses</i> .
Grading and Exams	Grading: (1) Midterm – 25 %; (2) Quiz or Assignment – 10%; (3) Final – 65%. Final exam format: TBA

University Student Assessment Policy	In the event of extraordinary circumstances beyond the University's control, the evaluation scheme in a course is subject to change.
Absence from quizzes & Exams^{3,4}	The quiz or assignment is compulsory. The Midterm is voluntary, but you must let the TA know two weeks prior if you plan to attend or not. Otherwise, the exam is graded at zero. The only exceptions are sickness, which requires a note from a doctor that <i>explains why your medical difficulty prevented you from writing the exam</i> . In this case, the weight is moved to the final. In the case of sickness, you must let TAs know before the Midterm begins, otherwise it is graded at zero. Absences from the April 2020 final are addressed by the Associate Dean of Arts. A deferred final exam (date TBA) will count for 65% of your grade. In the event of a failing grade, a supplemental exam (date TBA) would count for 100 %. These terms are necessary to maintain a level playing field among all students.
Classroom / Zoom etiquette	While tuned into class via Zoom, please keep your microphones off until you wish to make an intervention. Participation is not graded but strongly encouraged. I see University as a dialogue. I want to hear your views. Examine, with a critical mind, everything you see, hear and read – regardless of where, what and whom.
Academic Integrity	McGill University values academic integrity. Therefore, all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the Code of Student Conduct and Disciplinary Procedures. McGill's policy on Academic Integrity can be found at https://www.mcgill.ca/students/srr/academicrights/integrity/cheating

¹ The structure and style of this syllabus draws heavily from those prepared by Professor William Watson.

² I can no longer respond to emails. Check *mycourses* for updates on course material, exams, etc.

³ In the event of special circumstances (health, personal issues, etc.), please see a Faculty Advisor in OASIS.

⁴ Please let me know if you are on a special scholarship and require special accommodations.