

Econ-424: International Payments, Winter 2022 – Course Syllabus¹

Time and place	Fridays, 14:35–17:25 in MAASS 10, and online via Zoom. Classes will be delivered on-line until 28 January, 2022 (first four lectures).
Instructor and TAs	Instructor information: <ul style="list-style-type: none">- Julian Karaguesian; Email: Julian.karaguesian@mcgill.ca- Office Hours: TBA Teaching Assistant information <ul style="list-style-type: none">- Shu Chen; Email: shu.chen5@mail.mcgill.ca;- Office Hours: TBA
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> There will be Algebra, and some calculus and probability theory. Evaluation will be based primarily on economic concepts not mathematical ones. Comprehension of mathematics as a tool not an end in itself.</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>

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

<p>Required course materials and readings</p>	<p>The only required course material to be purchased or otherwise acquired is the textbook <i>International Finance: Theory and Policy</i> 11th Edition, by Krugman, Obstfeld and Melitz. There will also be other reading material, articles, etc. So, we will use the text as a guide only, but lectures will be based upon a wider range of sources. These will come from the OECD (www.OECD.org), the IMF (www.IMF.org), the WTO (www.wto.org), the Economist and the Financial Times (www.FT.com) – the latter to which you have a free subscription through McGill University. I will post them on a regular basis.</p>
<p>Evaluation part A²</p>	<p>Grading: (1) Assignment or quiz – 15%; (2) Mid-Term – 25% (3) Final – 60%. Mid-Term and Final Exam dates TBA.</p>
<p>Evaluation part B: Midterm, and absence from quizzes & Exams</p>	<p>The assignment will have a hard deadline. The midterm is mandatory other than for reasons of medical illness, for which a note is required explaining why one cannot sit for the exam. Absences from the April final are addressed by the Associate Dean of Arts. A deferred exam in the Summer of 2022 will count for 60 per cent of your grade. In the event of a failing grade, a supplemental exam would count for 100 per cent of your grade. <i>Please do not book any travel until after the exam schedule has been published, including midterm exams. There are no make-up exams.</i></p>
<p>Course delivery, and classroom participation, etiquette and communications via email</p>	<p>McGill: The semester will start on January 5th, as scheduled. Courses will be delivered remotely from January 5th until January 23rd.</p> <p>ECON-424, The first three to four classes scheduled for 7, 14, 21 and 28 January 2022, will be taught remotely in accordance with <u>Provincial Government Public Safety directives</u>, <u>McGill's COVID-19 and other health and safety guidelines</u>, and <u>course delivery guidance</u>, which you can find here. Lectures delivered on-line will be recorded and uploaded to <i>mycourses</i>. Classes may not run the full three hours</p> <p>The situation will be reassessed regularly, and the University will try to provide a one week notice before moving courses back to in person. In the event of extraordinary circumstances beyond the University's control, the content and/or evaluation scheme in this course is subject to change.</p> <p>Participation is strongly encouraged. Feel free to question all that you are presented, not only on technical grounds, but also on logical and philosophical. One of my key objectives is to have a dialogue on the economics of trade in the 21st Century. This course is lecture heavy. Attendance is recommended.</p> <p>I realize many have hectic schedules and that it's a busy planet, but please do your best to arrive on time and stay through until the end to minimize class disruption. Please keep all your devices turned off during class.</p>

² Please inform me if you are on a special scholarship and there are timing conflicts with exams.

<p>Email communication with Instructor</p>	<p>Email Communication: I can only respond to emails about urgent matters. Issues related to content can be discussed in class or office hours. Please do not email about the contents and timing of exams as I cannot / will not respond. The dates, times and locations of exams will be posted on mycourses, as well as any material and other information relevant to the course.</p>
<p>Academic Considerations for Students Affected by the COVID-19 Pandemic</p>	<p>Public health and safety remain a top priority for everyone in the McGill University community. As such, and in accordance with McGill University’s policies and guidelines, I will strive for academic considerations that are compassionate, reasonable, and feasible, but I cannot compromise academic quality and standards.</p> <p>Protocol for academic considerations: Students in need of academic considerations will be required to self-declare their specific COVID-19-related request for academic considerations through a single online form, which can be found under the “Personal” Tab, in MINERVA. Instructors, TAs, Advisors, and others must therefore consistently re-direct students to the online form, as central tracking and monitoring of these requests is important. The Office of the Dean of Students will receive requests, triage them, and ensure the appropriate Faculty/Instructor/Advisor/Staff is aware of the need for an academic consideration.</p>
<p>Academic Integrity</p>	<p>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 here.</p> <p>L’université McGill attache une haute importance à l’honnêteté académique. Il incombe par conséquent à tous les étudiants de comprendre ce que l’on entend par tricherie, plagiat et autres infractions académiques, ainsi que les conséquences que peuvent avoir de telles actions, selon le Code de conduite de l’étudiant et des procédures disciplinaires (pour de plus amples renseignements, veuillez consulter le guide pour l’honnêteté académique de McGill</p>

Language of submission

In accord with McGill University's [Charter of Student Rights](#), students in this course have the right to submit in English or in French any written work that is to be graded. This does not apply to courses in which acquiring proficiency in a language is one of the objectives.

Conformément à [la Charte des droits de l'étudiant](#) de l'Université McGill, chaque étudiant a le droit de soumettre en français ou en anglais tout travail écrit devant être noté, sauf dans le cas des cours dont l'un des objets est la maîtrise d'une langue.