



ECO 365

International Monetary Economics

Instructor Info



Jordi Mondria



Office Hours: Mon 11:30am



GE227



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Course Info



Prereq: ECO 202, 208, 209



Online



L0101 2-5pm// L5101 6-9pm



L0101 LM 159// L5101 RW 110

TA Info



Anubha Agarwal



Office Hours: Thu 3-4pm



GE013

Overview

This course serves as an introduction to global macroeconomics and finance with an emphasis on the conduct of policy. We will analyze open-economy macroeconomic models and apply them towards gaining an understanding of recent events and current policy issues. The theories presented in this course cover a broad range of topics including current account, exchange rate determination, monetary and fiscal policy in an open economy (that is, an economy that trades goods and assets with the rest of the world), balance of payments crises, the choice of exchange rate systems, and sovereign debt. The insights provided by these theoretical frameworks will enable us to discuss topics such as the US current account deficit and global financial imbalances, the Chinese exchange rate regime, proposed changes in the international financial architecture, the single currency in Europe, the Asian and Argentine financial crises, and the role of international factors on a nation's employment, wage and economic performance.

Material

Recommended Text

Paul R. Krugman, Maurice Obstfeld and Marc Melitz, "International Economics: Theory and Policy" (12th edition).

Required Readings

Any required article posted on Quercus under Required Readings.

Grading Scheme

20% Problem Sets

30% Midterm

50% Final Exam

If your score on the final is better than on the midterm and your midterm score is above 30%, then the midterm does not count and its weight is automatically shifted towards the final. The same does not hold for problem sets.

Important Dates

The first problem set is due on Quercus on October 3.

The midterm will be written on October 24. The midterm location will be announced in class and on Quercus. Important: the test locations will differ from your regular classroom locations!

The second problem set is due on Quercus on November 28.

Office Hours

I will hold office hours in person at GE227 on Mondays at 11:30am. You are welcome to stop by even if you do not have questions. You can learn from your classmates' questions, get to know other students and find study group partners. If no student is present in the first 15 minutes of office hours, then I will leave the session.

Anubha Agarwal (Teaching Assistant) will hold office hours in person at GE013 on Thursdays at 3pm.

Penalty for Late Problem Set

There is a penalty of 10 points per day for late assignments, and problem sets will not be accepted after one week late.

Missing a Midterm

The midterm is a crucial component of the course, and it is compulsory. No make-up tests are offered for missed midterms. A missed midterm counts as 0. In exceptional circumstances, when for documented serious medical reasons a student is unable to write the test, I will shift the weight of the missed midterm to the final exam. If you miss a midterm, please provide medical documentation of your illness and send an email to Professor Mondria meeting all of the following specifications. (a) Your e-mail must be sent before the start of the missed test. (In cases of extreme emergencies up to 24 hours will be allowed.) (b) The subject line must be "ECO365: missed test". (c) The e-mail is sent from your U of T account (i.e., not gmail, yahoo, etc.) (d) It concisely explains why you missed the test. (e) It lists all the other courses that you are currently taking, with the times these courses meet and the names and contact information of your other professors. It identifies all term work (e.g., tests, class attendance, homework assignments) that you have submitted or will submit in other courses during the week of your missed test or it says "no other term work was submitted and no classes were/will be attended during the week of my missed test." (f) The last sentence is "I understand that it is a punishable academic offence to present false information in support of my request for accommodation for missed term work". (g) The e-mail concludes with your name and student number. (h) The writing must be clear and appropriate for an academic setting.

Class Participation

Class Attendance is not required. However, students are responsible for all material covered in class, in the textbook, and in the required readings posted on the class website. Class participation is encouraged and will count positively on marginal adjustments.

Appeals

Appeals regarding the grading of an assessment/assignment must be submitted through an MS Form that I will provide a couple days after the release of the grades. We will re-read your entire assessment. Therefore, your mark could go up, down or remain unchanged.

Discussions

We will use Piazza for online discussion about course material. If you have a content related question, use topic discussion boards to ask them first. Many students have similar questions. Unlike in-person lectures, we do not have the opportunity to meet with you all at the same time. Discussion boards allow you to ask and answer questions on course material and discuss economics. They are a platform for you to engage with your classmates, practice skills, test your knowledge, and learn with your classmates. I will monitor it, but it is primarily for student-to-student interaction like an online study group and not a substitute for our office hours. If you have any problems or feedback for the developers, email team@piazza.com. Find our class sign-up link at: <https://piazza.com/utoronto.ca/fall2022/eco365h1f1ec0101>

Communication

I will use Quercus to post all course communication and content. I will send all email communication to your UofT email linked to Quercus. Use email to inform me of course problems (e.g typos, missing information etc.). Any course content questions should be posted on Piazza, which we will use as discussion board. You should only email me from your UofT email as I will ignore any other email address (e.g. gmail etc.). Please include ECO 365 in the subject and your student number at the end of every email. If I can answer your email briefly, I will try to respond to within 2 business days. If you do not get a reply please check Quercus, the syllabus or drop by office hours.

Technology Requirements

This course requires the use of computers, and of course, sometimes things can go wrong when using them. You are responsible for ensuring that you maintain regular backup copies of your files, use antivirus software (if using your own computer), and schedule enough time when completing an assessment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, broken printers, lost or corrupted files, incompatible file formats, faulty internet, and similar mishaps are common issues when using technology, and are not acceptable grounds for a deadline extension.

Diversity and Inclusivity Statement

I consider this classroom to be a place where you will be treated with respect, and I welcome individuals of all ages, backgrounds, beliefs, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, sexual orientations, ability - and other visible and non-visible differences. All members of this class are expected to contribute to a respectful, welcoming and inclusive environment for every other member of the class. When sending any communication or participating in discussions, remember that there are real people with feelings on the receiving end. Be kind and treat people the way you would like to be treated.

Time Zone

All times posted will be in local Toronto time. If you are in a different time zone, please make sure you are aware of Toronto time in relation to your timezone. Errors in calculations are not an acceptable reason to miss deadlines.

Crowdmark

This course will use Crowdmark, a collaborative online grading tool for marking and providing feedback on graded term assessments. Crowdmark provides efficiencies with grading, data recording, returning term assessments and handling regrade requests. Copies of student work marked in Crowdmark, including grading and feedback, will be available online to students for at least one year. Digital (i.e., online) copies will serve as the authoritative record for course administrative purposes, and paper copies of assessments scanned and uploaded to Crowdmark will be destroyed after the term has ended and final grades are approved. If you have questions about how your information is stored on Crowdmark, please contact your course instructor.

Academic Integrity

Academic integrity is essential to the pursuit of learning and scholarship in a university, and to ensuring that a degree from the University of Toronto is a strong signal of each student's individual academic achievement. As a result, the University treats cases of cheating and plagiarism very seriously. The University of Toronto's Code of Behaviour on Academic Matters (<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Policies/PDF/ppjun011995.pdf>) outlines the behaviours that constitute academic dishonesty and the processes for addressing academic offences.

All suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If students have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, they are expected to seek out additional information on academic integrity from their instructors or from other institutional resources.

Acknowledgements

I am extremely grateful to Kripa Freitas for providing guidance in setting up this course. The language in the syllabus is mostly copied and pasted from Kripa's syllabus. I have also benefited from discussions with Gillian Hamilton, Peter Morrow and Jennifer Murdock. The syllabus template was originally created by Carmine Spagnuolo and later on modified by Zane Wolf.