

- Faculté des sciences économiques
- [www.unine.ch/seco](http://www.unine.ch/seco)

### International Monetary System (5ER2045)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
<b>Master en développement international des affaires</b>	<b>Cours: 2 ph</b>	Voir ci-dessous	3
<b>Master en économie appliquée</b>	<b>Cours: 2 ph</b>	Voir ci-dessous	3
<b>Master en finance</b>	<b>Cours: 2 ph</b>	Voir ci-dessous	3

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

#### Période d'enseignement:

- Semestre Printemps

#### Equipe enseignante

##### Instructors

Dr. Hongliang Zhang  
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##### Dr. Andrea Siviero

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##### Teaching assistant

Niccolò Cannarsa, Teaching assistant/PhD candidate  
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#### Contenu

This course splits into two parts. The first part presents the basic concepts, the theories and policy instruments related to international trade and finance. The second part presents the basic principles, the historic developments and the main features of the international monetary system with the aim of gaining an understanding of the recent international development and current policy issues.

##### Part I:

- Comparative Advantage and the Ricardian Trade Theory
- Heckscher-Ohlin Theory
- Instruments of Trade Policy
- National Income Accounting and Balance of Payment
- Exchange Rate

##### Part II:

- Monetary and Fiscal Policy
- Basic principles of the International Monetary System
- Historical overview from Gold Standard to Bretton Woods system and the IMF
- The collapse of the Bretton Woods system and the European integration
- Developing and emerging economies, the crises, and lessons learned
- International Capital Flows
- Global Imbalances

#### Forme de l'évaluation

- One 2-hour written exam in the final week on May 26th (100%)
- This is a closed-book exam, so no documentation or connected devices are allowed during the exam
- In case of violation of the above rule, the students are in situation of fraud; the unauthorized items will be removed and the exam could be

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## **International Monetary System (5ER2045)**

deemed as failed.

- Re-examination session (August/September): 2-hour written exam (100%).

### **Documentation**

- International Economics: Theory and Policy. Global Edition – 11th edition by Krugman, Obstfeld, and Melitz (2018)
- Globalizing Capital: A history of the international monetary system. Barry Eichengreen. Third edition (2019)
- The International Monetary (Non) System (Chapter 1-2): José Antonio Ocampo (2017)
- CFA Program Curriculum 2019 Level I, Volume 2, Economics, Chapters 16-18

Papers, articles and additional reading materials will be provided in advance on the course's Moodle page and will be discussed during classes. Students are expected to have read the relevant textbook's chapters and the additional reading material in advance to the classes.

### **Pré-requis**

Students are expected to be comfortable with basic micro and macroeconomics.

### **Forme de l'enseignement**

Lecture: 2 hours per week

Office hours: on request by e-mail

### **Objectifs d'apprentissage**

Au terme de la formation l'étudiant-e doit être capable de :

- Describe economic models used in international trade and finance
- Analyse specific international trade policies' welfare impacts
- Calculate exchange rates
- Explain the long-run relationship between interest rate and exchange rate
- Define the basic principles of the international monetary system (IMS)
- Discuss the historic developments of the IMS
- Describe the main features of the IMS
- Explain the main issues and challenges for the IMS

### **Compétences transférables**

- Work in an international context
- Communicate in a second language
- Discuss complex real-world issues
- Apply knowledge to new situations