

## 27448 - International Monetary System

### Syllabus Information

**Academic Year:** 2019/20

**Subject:** 27448 - International Monetary System

**Faculty / School:** 109 - Facultad de Economía y Empresa

**Degree:** 417 - Degree in Economics

**ECTS:** 5.0

**Year:** 4

**Semester:** Second semester

**Subject Type:** Optional

**Module:** ---

### 1.General information

#### 1.1.Aims of the course

#### 1.2.Context and importance of this course in the degree

#### 1.3.Recommendations to take this course

### 2.Learning goals

#### 2.1.Competences

#### 2.2.Learning goals

#### 2.3.Importance of learning goals

### 3.Assessment (1st and 2nd call)

#### 3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

### 4.Methodology, learning tasks, syllabus and resources

#### 4.1.Methodological overview

The objective of the subject is the student to understand:

1. The macroeconomic context and the economic policies applied in Spain since its integration in the EU until now.
2. How the economic growth factors work and the importance that they have in the development of the Spanish economy in the last decades.

The methodology aims the student to achieve skills in the use of graphical and numerical information, databases, statistics, econometric software and macroeconomic articles.

#### 4.2.Learning tasks

#### 4.3.Syllabus

#### **PART 0: INTRODUCTION TO THE INTERNATIONAL MONETARY SYSTEM**

0.1- Macroeconomics of an open economy

0.2 Balance of payments

## **PART 1: FOREIGN EXCHANGE MARKET AND EXCHANGE RATES**

- 1.1 The exchange rate as a price in the currency market
- 1.2 The balance of stocks in the foreign exchange market
- 1.3 Money, interest rates and exchange rates
- 1.4 Relative prices and exchange rate in the as long term
- 1.5 The production and the exchange rate in the short term

## **PART 2: EXCHANGE RATE AREAS AND MONETARY POLICY COORDINATION**

- 2.1 Intervention in the foreign exchange markets
- 2.2 Fixed and flexible exchange rates regimes
- 2.3 Costs and benefits of monetary integration

## **PART 3: THE INTERNATIONAL MONETARY SYSTEM**

- 3.1 The Gold Standard and the dollar as reserve currency
- 3.2 The managed float of the seventies
- 3.3 EMS and the euro in the context of the current IMS
- 3.4 Financial Globalization

### **4.4.Course planning and calendar**

The program, theory and practice, will be given according to the sessions of the academic calendar, that is available in the University Website.

### **4.5.Bibliography and recommended resources**