

ECON4423: International Finance

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Course Description

International Finance
The course covers the theory and practice of international finance, including exchange rates, balance of payments, and international trade. It also discusses the role of international financial institutions and the impact of globalization on the world economy.

1. Real exchange rates and purchasing power parity
2. Current account and trade balance
3. Exchange rate determination and market equilibrium
4. Exchange rate regimes and international trade
5. Exchange rate and international investment
6. Exchange rate and international capital flows
7. Exchange rate and international financial institutions
8. Exchange rate and international macroeconomics

Evaluation

Assessment	Week	Date	Location	Percentage
Assignment 1	2	Friday	CN	20
Assignment 2	2	Friday	CN	20
Assignment 3	2	A	CN	20
Assignment 4	2	A	CN	20
Assignment 5	6	A	CN	20
Final Exam	Final Day		CN	60

Syllabus available at [www.utoronto.ca/utoronto](#)

Required Text

Feldman, R. and A. Taylor (2016) *International Macroeconomics*, New York: Wiley.

Advanced Texts

Fackler, J. and A. Razin (2016) *Fiscal Policies and the World Economy*, Cambridge: Cambridge University Press.

Gourinchau, G. and G. W. D. Taylor (2016) *Innovation and Growth in the Global Economy*, Cambridge: Cambridge University Press.

Gourinchau, G. and K. Rogoff (2016) *Handbook of International Economics*, Amsterdam: North-Holland.

Johansen, R. and K. Rogoff (2016) *Handbook of International Economics*, Amsterdam: North-Holland.

Rogoff, K. (2016) *Foundations of International Macroeconomics*, Cambridge: Cambridge University Press.

Wang, F. (2016) *The Handbook of International Macroeconomics*, Cheltenham: Edward Elgar.

Course Outline

Part 1: Introduction to International Finance

1. Introduction to International Finance
Financial Accounting

Part 2: Exchange Rates

2. The Exchange Rate Market
Financial Accounting
3. The Money Market
Financial Accounting
4. The Balance of Payments
Financial Accounting

Part 3: The Balance of Payments

5. The World Balance of Payments
Financial Accounting
7. The Exchange Rate and Money Market
Financial Accounting
6. The Government Budget
Financial Accounting

Part 4: Policy Issues

8. Exchange Rates
Financial Accounting
9. Exchange Rates
Financial Accounting