



教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	國際金融學 (一)		學年/學期 Academic Year/Semester	102/2
課程名稱(英文) Course Name in English	International Finance (I)			
科目代碼 Course Code	EC_73500	系級 Department & Year	博士	開課單位 Course-Offering Department
修別 Type	選修 Elective	學分數/時間 Credit(s)/Hour(s)	3.0/3.0	
授課教師 Instructor	/張銘仁			
先修課程 Prerequisite				
課程描述 Course Description				
This course is constructed to familiarize students with the skills of modern international finance theory and empirical evidences at the graduate level. Models are developed to explain exchange rate determination, prices in open economy, balance of payment, ...etc. In addition, a number of empirical methodologies in the topics are going to be introduced in the class.				
課程目標 Course Objectives				
為本系博士班核心課題，係本系博士班選修課程之一。				
系專業能力 Basic Learning Outcomes				課程目標與系專業能力相關性 Correlation between Course Objectives and Dept.'s Education Objectives
A	數理分析能力：通曉經濟學的理論技巧，應用數學與賽局解決經濟議題的能力。Mathematical analysis skills: Mastering in application of mathematical theories and game theory in analyzing economic issues.			○
B	實證經濟分析能力：通曉經濟學的實證技巧，善用資訊科技進行資訊蒐集、資料統計與計量分析。Empirical analysis skills: Mastering in application of statistics and econometrics in data collection and examination			
C	微觀經濟之闡釋能力：通曉個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of microeconomic theories and relevant application			
D	宏觀經濟之闡釋能力：通曉總體經濟學相關的理論與應用。Macroeconomic perspective: Thorough understanding of macroeconomic theories and relevant application			○
E	樂活能力：具備適應現代社會的學養以及就業能力。Employment opportunities: Capabilities of working on important policy and decision challenges in business and government			
F	溝通表達能力：思路清晰，有能力與人溝通並撰寫專業研究報告。Communication skills: Having a clear mind and profound ability in presenting professional academic research			
圖示說明 Illustration : ● 高度相關 Highly correlated ○ 中度相關 Moderately correlated				
授課進度表 Teaching Schedule & Content				
週次 Week	內容 Subject/Topics			備註 Remarks
1	Introduction			
2	A small open economy (Ormaechea, 2009)			
3	A small open economy (Ormaechea, 2009)			

4	A two-country model (Ch.10, Obstfeld and Rogoff, 1996)	
5	A two-country model (Ch.10, Obstfeld and Rogoff, 1996)	
6	Some empirical evidence (Mark, 2001)	
7	No class	
8	presentation & discussion	
9	presentation & discussion	
10	presentation & discussion	
11	presentation & discussio	
12	presentation & discussion	
13	presentation & discussion	
14	presentation & discussion	
15	presentation & discussion	
16	presentation & discussion	
17	presentation & discussion	
18	presentation & discussion	

教 學 策 略 Teaching Strategies

- 課堂講授 Lecture
 分組討論 Group Discussion
 參觀實習 Field Trip
 其他 Miscellaneous:

學期成績計算及多元評量方式 Grading & Assessments

配分項目 Items	配分比例 Percentage	多元評量方式 Assessments							
		測驗 會考	實作 觀察	口頭 發表	專題 研究	創作 展演	卷宗 評量	證照 檢定	其他
平時成績 General Performance	30%			✓					
期中考成績 Midterm Exam	30%			✓					
期末考成績 Final Exam	35%				✓				
作業成績 Homework and/or Assignments									
其他 Miscellaneous (participation)	5%								

評量方式補充說明

Grading & Assessments Supplemental instructions

The course grade will be based on 2 presentations and a term-paper. (5% participation rate + 30% present I + 30% present II + 35% a final term)

教科書與參考書目 (書名、作者、書局、代理商、說明)

Textbook & Other References (Title, Author, Publisher, Agents, Remarks, etc.)

Foundations of International macroeconomics, 1996, by M. Obstfeld and K. Rogoff, Cambridge, MA: MIT Press (ISBN 0-262-15047-6) & International Macroeconomics and Finance: Theory and Econometric Methods, 2001, by N.C. Mark Hoboken, NJ: Blackwell Publishers (ISBN 063122288X).

N/A

其他補充說明 (Supplemental instructions)

Section 2: Exchange Rate Forecasting

- [1] Ehrmann, M. and M. Fratzscher, (2005) "Exchange Rates and Fundamentals: New Evidence from Real-Time Data," *Journal of International Money & Finance* 24, 317 - 341.
- [2] Engel, C. and K.D. West, (2004) "Accounting for Exchange Rate Variability in Present Value Models when the Discount Factor is Near One," *AEA Papers & Proceedings* 94, 119 - 125.
- [3] Engel, C. and K.D. West, (2005) "Exchange Rates and Fundamentals," *Journal of Political Economy* 113, 485 - 517.
- [4] Kilian, L., (1999) "Exchange Rates and Monetary Fundamentals: What do We Learn from Long-Horizon Regressions?" *Journal of Applied Econometrics* 14, 491 - 510.
- [5] Kilian, L. and M.P. Taylor, (2003) "Why is It So Difficult to Beat the Random Walk Forecast of Exchange Rates?" *Journal of International Economics* 60, 85 - 107.
- [6] MacDonald, R. and M.P. Taylor, (1994) "The Monetary Approach to the Exchange Rate: Rational Expectations, Long-Run Equilibrium and Forecasting," *IMF Staff Papers* 40, 89 - 107.
- [7] Manzan, S. and F.H. Westerhoff, (2007) "Heterogeneous Expectations, Exchange Rate Dynamics and Predictability," *Journal of Economic Behavior & Organization* 64, 111 - 128.
- [8] Mark, N., (1995) "Exchange Rate and Fundamentals: Evidence on Long-Horizon Predictability," *American Economic Review* 85, 201 - 218.
- [9] Molodtsova, T., A. Nikolsko-Rzhevskyy and D.H. Papell, (2008) "Taylor Rules with Real-Time Data: A Tale of Two Countries and One Exchange Rate," *Journal of Monetary Economics* 55, S63 - S79.
- [10] Molodtsova, T., A. Nikolsko-Rzhevskyy and D.H. Papell, (2011) "Taylor Rules and the Euro," *Journal of Money, Credit & Banking* 43, 535 - 552.
- [11] Molodtsova, T. and D.H. Papell, (2009) "Out-of-Sample Exchange Rate Predictability with Taylor Rule Fundamentals," *Journal of International Economics* 77, 167 - 180.
- [12] Rossi, B., (2005) "Testing Long-Horizon Predictive Ability with High Persistence, and the Meese - Rogoff Puzzle," *International Economic Review* 46, 61 - 92.
- [13] Sarno, L. and E. Sojli, (2009) "The Feeble Link between Exchange Rates and Fundamentals: Can We Blame the Discount Factor?" *Journal of Money, Credit & Banking* 41, 437 - 442.

Section 3: Real Exchange Rate Persistence or PPP Puzzle

- [1] Baba, C., (2007) "Price Dispersion across and within Countries: The Case of Japan and Korea," *Journal of the Japanese & International Economies* 21, 237 - 259.
- [2] Baum, C.F., J.T. Barkoulas and M. Caglayan, (2001) "Nonlinear Adjustment to Purchasing Power Parity in the Post-Bretton Woods Era," *Journal of International Money & Finance* 20, 379 - 399.
- [3] Broda, C. and D.E. Weinstein, (2008) "Understanding International Price Differences Using Barcode Data," Working Paper, Columbia University.
- [4] Chaudhuri, K. and J. Sheen, (2004) "Purchasing Power Parity across States and Goods within Australia," *Economic Record* 80, 314 - 329.
- [5] Choi, C.-Y., N.C. Mark and D. Sul, (2006) "Unbiased Estimation of the Half-Life to PPP Convergence in Panel Data," *Journal of Money, Credit & Banking* 38, 921 - 938.
- [6] Crucini, M.J. and M. Shintani, (2008) "Persistence in Law of One Price Deviations: Evidence from Micro-Data," *Journal of Monetary Economics* 55, 629 - 644.
- [7] Crucini, M.J., M. Shintani and T. Tsuruga, (2010) "The Law of One Price without Border: The Role of Distance versus Sticky Prices," *Economic Journal* 120, 462 - 480.
- [8] Gadea, M.D. and L. Mayoral, (2009) "Aggregation is not the Solution: The PPP Puzzle Strikes Back," *Journal of Applied Econometrics* 24, 875 - 894.
- [9] Imbs, J., H. Mumtaz, M.O. Ravn and H. Rey, (2005) "PPP Strikes Back: Aggregation and the Real Exchange Rate," *Quarterly Journal of Economics* 120, 1 - 43.
- [10] Kim, H., I. Fujiwara, B. Hansen and M. Ogaki, (2014) "Purchasing Power Parity and the Taylor Rule," *Journal of Applied Econometric*, forthcoming.
- [11] Michael, P., A.R. Nobay and D.A. Peel, (1997) "Transactions Costs and Nonlinear Adjustment in Real Exchange Rates: An Empirical Investigation," *Journal of Political Economy* 105, 862 - 879.
- [12] Parsley, D.C. and S.-J. Wei, 2007. A prism into the PPP puzzles: The micro-foundations of Big Mac real exchange rates, *Economic Journal* 117, 1336 - 1356.
- [13] Robertson, R., A. Kumar and D.H. Dutkowsky, (2009) "Purchasing Power Parity and Aggregation Bias for a Developing Country: The Case of Mexico," *Journal of Development Economics* 90, 237 - 243.
- [14] Rogoff, K., 1996. The purchasing power parity puzzle, *Journal of Economic Literature* 34, 647 - 668.
- [15] Taylor, M.P. and D.A. Peel, 2000. Nonlinear adjustment, long-run equilibrium and exchange rate fundamentals, *Journal of International Money & Finance* 19, 33 - 53.

[16] Taylor, M.P., D.A. Peel and L. Sarno, (2001) "Nonlinear Mean-Reversion in Real Exchange Rates: Toward a Solution to the Purchasing Power Parity Puzzles," *International Economic Review* 42, 1015 - 1042.

[17] Wu, J.-L. and P.-F. Chen, (2006) "Price Indices and Nonlinear Mean-Reversion of Real Exchange Rates," *Southern Economic Journal* 73, 461 - 471.

Section 3: Real Exchange Rate Dynamics

[1] Berger, T. and B. Kempa, (2012) "Taylor Rules and the Canadian-US Equilibrium Exchange Rate," *Journal of International Money & Finance* 31, 1060 - 1075.

[2] Bjørnland, H.C. and J.I. Halvorsen, (2014) "How Does Monetary Policy Respond to Exchange Rate Movement? New International Evidence," *Oxford Bulletin of Economics & Statistics*, forthcoming.

[3] Chen, S.-S. and Y.-H. Chou, (2012) "Rational Expectations, Changing Monetary Policy Rules, and Real Exchange Rate Dynamics," *Journal of Banking & Finance* 36, 2824 - 2836.

[4] Chen, Y.-C. and K.P. Tsang, (2012) "Risk and Expectations in Exchange Rate Determination: A Macro-Finance Approach," University of Washington, working paper.

[5] Clarida, R. and D. Waldman, (2008) "Is Bad News about Inflation and Good News for the Exchange Rate?" in *Asset Prices and Monetary Policy*, J. Campbell (Editor), Chicago, IL: University of Chicago Press, 371 - 396.

[6] Engel, C., N.C. Mark and K.D. West, (2007) "Exchange Rate Models are not as Bad as You Think," *NBER Macroeconomics Annual*, 381 - 441.

[7] Engel, C. and K.D. West, (2006) "Taylor Rules and the Deutschmark-Dollar Real Exchange Rate," *Journal of Money, Credit & Banking* 38, 1175 - 1194.

[8] Engel, C. and K.D. West, (2010) "Global Interest Rates, Currency Returns, and the Real Value of the Dollar," *AEA Papers & Proceedings* 100, 562 - 567.

[9] Faust, J. and J. Rogers, (2003) "Monetary Policy's Role in Exchange Rate Behaviour" *Journal of Monetary Economics* 50, 1403 - 1424.

[10] Frankel, J.A. and R. Meese, (1987) "Are Exchange Rate Excessively Variables?" *NBER Macroeconomics Annual*, 117 - 153.

[11] Gerberding, C., F. Seitz and A. Worms, (2005) "How the Bundesbank Really Conducted Monetary Policy," *North American Journal of Economics & Finance* 16, 277 - 292.

[12] Kharel, R.S., C. Martin and C. Milas, (2010) "The Complex Response of Monetary Policy to the Exchange Rate," *Scottish Journal of Political Economy* 57, 103 - 117.

[13] Mark, N.C., (2009) "Changing Monetary Policy Rules, Learning and Real Exchange Rate Dynamics," *Journal of Money, Credit & Banking* 41, 1047 - 1070.

[14] Scholl, A. and H. Uhlig, (2008) "New Evidence on the Puzzles. Results from an Agnostic Identification Monetary Policy and Exchange Rates," *Journal of International Economics* 76, 1 - 13.

[15] Wilde, W., (2012) "The Influence of Taylor Rule Deviations on the Real Exchange Rate," *International Review of Economics & Finance* 24, 51 - 61