



## 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	108/1
課程名稱(英文) Course Name in English	International Finance (I)			
科目代碼 Course Code	IIE_55000	系級 Department & Year	碩士	開課單位 Course-Offering Department
修別 Type	必修 Required	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				
為本所現象與核心課題，係本所選修課程之一。				
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：通曉經濟學的進階理論技巧，應用數學與賽局解決經濟議題的能力。A. Mathematical analysis skills: Mastering in intermediate application of mathematical theories and game theory in analyzing economic issues.			○
B	實證經濟分析能力：通曉經濟學的進階實證技巧，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 intermediate application of statistics and econometrics in data collection and examination			
C	微觀經濟之闡釋能力：通曉進階個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of intermediate microeconomic theories and relevant application			
D	宏觀經濟之闡釋能力：通曉進階總體經濟學相關的理論與應用。Macroeconomic perspective: Thorough understanding of intermediate macroeconomic theories and relevant application			○
E	樂活能力：具備適應現代社會的進階學養以及就業能力。Employment opportunities: Capabilities of intermediate 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進階專業研究報告。Communication skills: Having a clear mind and capability in writing an intermediate professional academic report			
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	National Income Account & Balance of Payment			

2	Exchange Rate & FX Markets	
3	Exchange Rate & FX Markets	
4	Money, Interest Rates & Exchange Rates	
5	Money, Interest Rates & Exchange Rates	
6	Price Level & Exchange Rates in the LR	
7	Price Level & Exchange Rates in the LR	
8	Price Level & Exchange Rates in the LR	
9	Output & Exchange Rates in the SR	
10	Output & Exchange Rates in the SR	
11	Fixed Exchange Rates & Intervention	
12	Fixed Exchange Rates & Intervention	
13	Midterm	
14	presentation & discussion	
15	presentation & discussion	
16	presentation & discussion	
17	no class	
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:

教學創新自評 Teaching Self-Evaluation

創新教學(Innovative Teaching)

- 問題導向學習(PBL)                     
 團體合作學習(TBL)                     
 解決導向學習(SBL)  
 翻轉教室 Flipped Classroom                     
 磨課師 Moocs

社會責任(Social Responsibility)

- 在地實踐 Community Practice                     
 產學合作 Industry-Academia Cooperation

跨域合作(Transdisciplinary Projects)

- 跨界教學 Transdisciplinary Teaching                     
 跨院系教學 Inter-collegiate Teaching

- 業師合授 Courses Co-taught with Industry Practitioners

其它 other:

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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	20%	✓							
期中考成績 Midterm Exam	30%	✓							
期末考成績 Final Exam	30%		✓	✓	✓	✓			
作業成績 Homework and/or Assignments	20%			✓	✓				
其他 Miscellaneous (_____)	0%								

評量方式補充說明

Grading & Assessments Supplemental instructions

The course grade will be based on a quiz, a presentation, a midterm and a term paper (20% Quiz I + 30% midterm + 20% presentation + 30% term paper).

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 Economics, 2015 by P.R. Krugman, M. Obstfeld and M.J. Melitz, Essex, England: Pearson Education Ltd. (ISBN 13:978-1-292-01955-0).

課程教材網址(含線上教學資訊, 教師個人網址請列位於本校內之網址)

Teaching Aids & Teacher's Website(Including online teaching information.  
Personal website can be listed here.)

N/A

其他補充說明 (Supplemental instructions)

Reading lists:

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] 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.
- [3] 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.
- [4] Mark, N., (1995) "Exchange Rate and Fundamentals: Evidence on Long-Horizon Predictability," American Economic Review 85, 201-218.
- [5] 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.
- [6] Molodtsova, T., A. Nikolsko-Rzhevskyy and D.H. Papell, (2011) "Taylor Rules and the Euro," Journal of Money, Credit & Banking 43, 535-552.
- [7] Molodtsova, T. and D.H. Papell, (2009) "Out-of-Sample Exchange Rate Predictability with Taylor Rule Fundamentals," Journal of International Economics 77, 167-180.
- [8] Rossi, B., (2005) "Testing Long-Horizon Predictive Ability with High Persistence, and the Meese-Rogoff Puzzle," International Economic Review 46, 61-92.
- [9] 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.

Real Exchange Rate Persistence or PPP Puzzle

- [1] 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.
- [2] Chaudhuri, K. and J. Sheen, (2004) "Purchasing Power Parity across States and Goods within Australia," Economic Record 80, 314-329.
- [3] 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.
- [4] 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.
- [5] 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.
- [6] 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.
- [7] 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.
- [8] 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.
- [9] 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.
- [10] Rogoff, K., (1996). “The Purchasing Power Parity Puzzle,” *Journal of Economic Literature* 34, 647 - 668.
- [11] 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.
- [12] 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.
- 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] Chen, Y.-C. and K.P. Tsang, (2012) “Risk and Expectations in Exchange Rate Determination: A Macro-Finance Approach,” University of Washington, working paper.
- [3] 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.
- [4] Engel, C. and K.D. West, (2006) “Taylor Rules and the Deutschmark-Dollar Real Exchange Rate,” *Journal of Money, Credit & Banking* 38, 1175 - 1194.
- [5] Faust, J. and J. Rogers, (2003) “Monetary Policy’ s Role in Exchange Rate Behaviour” *Journal of Monetary Economics* 50, 1403 - 1424.
- [6] Frankel, J.A. and R. Meese, (1987) “Are Exchange Rate Excessively Variables?” NBER *Macroeconomics Annual*, 117 - 153.
- [7] Gerberding, C., F. Seitz and A. Worms, (2005) “How the Bundesbank Really Conducted Monetary Policy,” *North American Journal of Economics & Finance* 16, 277 - 292.
- [8] 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.
- [9] Mark, N.C., (2009) “Changing Monetary Policy Rules, Learning and Real Exchange Rate Dynamics,” *Journal of Money, Credit & Banking* 41, 1047 - 1070.
- [10] 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.
- [11] Wilde, W., (2012) “The Influence of Taylor Rule Deviations on the Real Exchange Rate,” *International Review of Economics & Finance* 24, 51 - 61.