Please consult Intellectual Property Rights before making a photocopy. Please use the textbook of copyrighted edition.

②图 i 東華大學 教學計劃表 Syllabus

		秋日	广引到仪	SyII	abus					
	名稱(中文) me in Chinese	國際金融學(一))		學年/學期 Academic Year/Seme	ester	108/1			
	名稱(英文) ne in English	International								
	目代碼 rse Code	IIE_55000	系級 Department & Year	開課單位 Course-Offering Department		經濟學系				
	修別 Type	必修 Required	0/3.0							
	課教師 tructor	/張銘仁								
	修課程 equisite									
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 Cours	se Objecti	ives					
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 Mathem	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.									
實證經 B 分析。	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									
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: C Thorough understanding of intermediate microeconomic theories and relevant application										
D Thorou	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:									
E Capabi	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:									
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/Topic		備註Remarks					
1	National Income	e Account & Bal	ance of Paymer							

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	18 presentation & discussion						
教學策略 Teaching Strategies							
✓ 課堂講	授 Lecture	Field Trip					
其他Mis	scellaneous:						
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 Industy-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:							
(

學期成績計算及多元評量方式 Grading & Assessments									
配分項目	配分比例	多元評量方式 Assessments							
Items	Percentage	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(含出缺席) General Performance (Attendance Record)	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)

 $\label{thm:condition} \begin{tabular}{ll} Teaching Aids \& Teacher's Website (Including online teaching information. \end{tabular}$

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.

International Review of Economics & Finance 24, 51 - 61.

- [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,"
- [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,"