



**Universitat  
Pompeu Fabra**  
*Barcelona*

# Topics in Macroeconomics V: International Macroeconomics

**2019-2020 Academic Year**  
**Master of Research in Economics, Finance and Management**

- Topics in Macroeconomics V
- Total credits: 3 ECTS
- Type of subject: Optative
- Department of Economics and Business
- Teaching team: Luca Fornaro

Code: 32084  
Workload: 75 hours  
Term: 3rd

## **1. Description of the subject**

This course will cover selected topics in the field of international macroeconomics. The objective of the course is to familiarize students with some of the frontier research in the field.

The course mainly aims at Ph.D. students. Master students can attend upon authorization from the instructor.

## **2. Teaching guide**

### **Introduction**

The world is now characterized by a high degree of international trade and financial integration. A global perspective is then crucial to understand some of the key current debates in macroeconomics. Responding to this challenge, a large literature has emerged studying macroeconomics from an international perspective. This topic course will introduce students to the recent literature in international macroeconomics, and give them the instruments to start active research in the field.

### **Contents**

We will start by considering some classic contributions to the literature on international capital flows. We will then review the literature on international financial crises, and derive implications for financial regulation. We will next turn to monetary policy and discuss the benefits and costs of different exchange rate regimes. We will also review the recent literature on global liquidity traps and stagnation. If time permits, we will end the course by studying the special role of the dollar in the international monetary system.

### **Assessment**

Grading will be based on in-class participation (e.g. class presentations) and/or a term project. The allocation of points is yet to be determined.