

**Faculty of Science Course Syllabus  
Department of Economics  
Open Economy Macroeconomics, ECON 5253  
Summer 2025**

*Dalhousie University acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People and pays respect to the Indigenous knowledges held by the Mi'kmaq People, and to the wisdom of their Elders past and present. The Mi'kmaq People signed Peace and Friendship Treaties with the Crown, and section 35 of the Constitution Act, 1982 recognizes and affirms Aboriginal and Treaty rights. We are all Treaty people.*

*Dalhousie University also acknowledges the histories, contributions, and legacies of African Nova Scotians, who have been here for over 400 years.*

**Instructor:**

Christos Ntantamis

Office: 6220 University Avenue (Economics Department), C25

e-mail: christos.ntantamis@dal.ca

**Timetable:**

Lecture Hours:

- Tuesday and Thursday, 1:35pm-3:55pm, LSC-Oceanography O3655

Office Hours:

- Wednesday, 09:30am-11:30am
- By appointment

**Course Description:**

The purpose of this course is to build an understanding of contemporary issues in international economics, by providing a formal exposition and discussion of theoretical models for open economy macroeconomics. The topics covered include intertemporal consumption-saving decisions, economic growth, fiscal and monetary policies, and exchange rate models. Building on these theories, a focus will be placed on Developing countries' economies, by comparing their economic growth, discussing foreign debt and banking crises, and examining the causes and consequences of currency crises.

**Objectives of the course:**

This course considers open economy macroeconomic models of increasing complexity in order to assess contemporaneous issues.

**Learning outcomes and competences:**

At the end of the course the participants will be able:

- describe stylised facts in international finance and international macroeconomics
- explain the importance of assumptions and model structures for analytical results and evaluate how this affects the generality and applicability of the results

- reflect on the importance of the specific formulation of the models for the properties of the equilibria and for the effects of fiscal and monetary policy
- formulate, solve and apply dynamic models of the open economy under perfect foresight and uncertainty
- analyse and explain the transmission of shocks across countries, the role of fiscal policy for external adjustments, and the effects of capital controls on important aggregate variables and welfare
- critically confront the predictions of the models with the observations in the data
- describe recent financial crises in developing economies, and reflect about the underlying causes
- apply the analytical tools in an independent analysis of specific problems within the topics covered

**Format:**

Regular lectures

**Material:**

- Végh, Carlos A., (2013). *Open Economy Macroeconomics in Developing Countries*. MIT Press, Cambridge, MA. (Required)
- Supplementary Textbooks:
  - + Obstfeld, Maurice, and Kenneth Rogoff, (1996). *Foundations of International Macroeconomics*. MIT Press, Cambridge, MA (optional)
  - + Agénor, Pierre-Richard, and Peter J. Montiel, (2008). *Development Macroeconomics*. Princeton University Press, Princeton, NJ (optional)
  - + Uribe, Martin, and Stephanie Schmitt-Grohe, (2015). *Open Economy Macroeconomics*, Princeton University Press, Princeton, NJ (optional)
- Other material:
  - + Reinhart C.M., and K.S. Rogoff, (2008). *This Time is Different: Eight Centuries of Financial Follies*, Princeton University Press.
  - + Schmitt-Grohe S., M. Uribe, and M. Woodford, (2016). *International Macroeconomics*, unpublished textbook manuscript (<http://www.columbia.edu/~mu2166/UIM/index.html>)
- Suggested prerequisite readings:
  - + Blanchard O., and D Johnson (2014), *Macroeconomics*, Pearson.
  - + Krugman P., M. Obstfeld, and M.J. Melitz, (2018). *International Economics: Theory and Policy*, 11<sup>th</sup> edition, Pearson. Chapters 13-22.
- Additional Notes, as required: available via Brightspace.

**Assessment:**

- Academic Paper Review & Presentation: 20%
  - + Review: 15%
  - + Presentation: 5%
- Group Project – Financial Crises: 20%
  - + Report: 15%
  - + Presentation: 5%
- Midterm Exam: 20%
- Final Exam: 40%

- Notes:
  - + The project involves a detailed discussion of a recent financial crisis in a developed/developing country, by providing a background in terms of data and policies, a description of the actual crisis, and its aftermath (details in separate document).
    - Groups of 2 students.
  - + The academic paper review involves providing a critical summary of an academic paper and present its contents in class.
    - Papers will be related to Open Economy Macroeconomics. Students may select a paper themselves, subject to instructor approval, or select one from a list to be provided during the first week of classes.
  - + All assignment/project submissions will need to be in electronic format (pdf) to be submitted in the appropriate Brightspace folder.
- Missing assessment elements:
  - Assignments
    - + Late assignments will be marked down by 20 percent per day. Any exception requires a legitimate reason listed in the Dalhousie University Calendar under section 16.8 of “Academic Regulations.”
  - Exams
    - + If a student is unable to attend the midterm exam, they must contact the instructor by email prior to the date and time of the exam and submit a completed Student Declaration of Absence via Brightspace or by email (no medical note is required). The weight of the midterm exam will be added to the final exam.
    - + If a student misses the final exam for a valid reason, (Section 16.8 of the University Calendar), they must notify the instructor immediately. The student will have the opportunity to write up a make-up exam.

### **Policies related to Academic Integrity:**

- Paper Review/ Empirical Project
  - + You are not allowed to use text generated from a large-scale language model (LLM) such as ChatGPT.
  - + URKUND plagiarism detection software would be used towards students’ submissions.
  - + Students are strongly encouraged to register for the Academic Integrity Module in Brightspace which is offered by the Writing Centre.

### **Grading scheme:**

The following table describes the grading scale to be applied in the course.

#### **Grading Scale as per Dalhousie Faculty of Graduate Studies Calendar Regulation 7.6.2 Grading Policy**

Letter Grade	Numerical % equivalent
A+	90 - 100
A	85 - 89

A-	80 - 84
B+	77 - 79
B	73 - 76
B -	70 - 72
F	0-69

Notes:

1. As per FGS regulations students must obtain a final course grade of 70% (B-) or higher to pass the course (study carefully the grading scale).
2. To pass the course, a minimum of B- grade is required on the final exam.

**Important Dates:**

- Academic Paper Review
  - + Review: June 13<sup>th</sup>
  - + Presentation: June 17<sup>th</sup>
- Empirical Project
  - + Report: May 26<sup>th</sup>
  - + Presentation: May 27<sup>th</sup>
- Midterm Exam (in class): June 3<sup>rd</sup>
- Final Exam (in class): June 19<sup>th</sup> (last day of class)

**Email Policy:**

- Weekdays: emails received by 18:00 would be responded by the end of the day. Anything after that time would be responded in the following day.
- Weekends: emails are to be checked sporadically, and you should not expect a response within the same day.
- Lengthy questions are easier and preferable to be answered during office hours.
- Make sure that you have checked the course outline and all material available in Brightspace prior to asking a question.

**Course contents:**

<b>Dates</b>	<b>Topic</b>	<b>Material (primary)</b>
Week 1,	Introduction/Course Requirements Macroeconomic fluctuations; Data A dynamic model of a small economy	Notes Végh (Ch. 1)
Week 2	Capital market imperfections	Végh (Ch. 2)
Week 3	Macroeconomic aspects of international trade: theory and applications	Végh (Ch. 3)
Week 4	Macroeconomic aspects of international trade: theory and applications(cont.)	Végh (Ch.4)
Week 5	Macroeconomic aspects of international trade: theory and applications(cont.)	Végh (Ch. 4)
Week 6	Monetary models	Végh (Ch. 5)
Week 7	Presentations, Final Exam	

**June 19<sup>th</sup>: Final Exam**

Week 01: May 6<sup>th</sup>, May 8<sup>th</sup>  
 Week 02: May 13<sup>th</sup>, May 15<sup>th</sup>  
 Week 03: May 20<sup>th</sup>, May 21<sup>st</sup>  
 Week 04: May 27<sup>th</sup>, May 29<sup>th</sup>

Week 05: Jun 3<sup>rd</sup>, Jun 5<sup>th</sup>  
 Week 06: Jun 10<sup>th</sup>, Jun 12<sup>th</sup>  
 Week 07: Jun 17<sup>th</sup>, Jun 19<sup>th</sup>

## University Policies and Statements

This course is governed by the academic rules and regulations set forth in the University Calendar and by Senate.

### Recognition of Mi'kmaq Territory

Dalhousie University would like to acknowledge that the University is on Traditional Mi'kmaq Territory. The Elders in Residence program provides students with access to First Nations elders for guidance, counsel, and support. Visit or e-mail the Indigenous Student Centre at 1321 Edward St or. Additional information regarding the Indigenous Student Centre can be found at: [https://www.dal.ca/campus\\_life/communities/indigenous.html](https://www.dal.ca/campus_life/communities/indigenous.html)

### Internationalization

At Dalhousie, 'thinking and acting globally' enhances the quality and impact of education, supporting learning that is "interdisciplinary, cross-cultural, global in reach, and orientated toward solving problems that extend across national borders." Additional internationalization information can be found at: <https://www.dal.ca/about-dal/internationalization.html>

### Academic Integrity

At Dalhousie University, we are guided in all our work by the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, you are required to demonstrate these values in all the work you do. The University provides policies and procedures that every member of the university community is required to follow to ensure academic integrity. Additional academic integrity information can be found at: [https://www.dal.ca/dept/university\\_secretariat/academic-integrity.html](https://www.dal.ca/dept/university_secretariat/academic-integrity.html)

### Accessibility

The Student Accessibility Centre is Dalhousie's centre of expertise for matters related to student accessibility and accommodation. If there are aspects of the design, instruction, and/or experiences within this course (online or in-person) that result in barriers to your inclusion, please contact the Student Accessibility Centre ([https://www.dal.ca/campus\\_life/academic-support/accessibility.html](https://www.dal.ca/campus_life/academic-support/accessibility.html)) for all courses offered by Dalhousie with the exception of Truro. For courses offered by the Faculty of Agriculture, please contact the Student Success Centre in Truro (<https://www.dal.ca/about-dal/agricultural-campus/student-success-centre.html>)

### Conduct in the Classroom – Culture of Respect

Substantial and constructive dialogue on challenging issues is an important part of academic inquiry and exchange. It requires willingness to listen and tolerance of opposing points of view. Consideration of individual differences and alternative viewpoints is required of all class members, towards each other, towards instructors, and towards guest speakers. While expressions of differing perspectives are welcome and encouraged, the words and language used should remain within acceptable bounds of civility and respect.

### Diversity and Inclusion – Culture of Respect

Every person at Dalhousie has a right to be respected and safe. We believe inclusiveness is fundamental to education. We stand for equality. Dalhousie is strengthened in our diversity. We are a respectful and

inclusive community. We are committed to being a place where everyone feels welcome and supported, which is why our Strategic Direction prioritizes fostering a culture of diversity and inclusiveness (Strategic Priority 5.2). Additional diversity and inclusion information can be found at: <http://www.dal.ca/cultureofrespect.html>

### **Student Code of Conduct**

Everyone at Dalhousie is expected to treat others with dignity and respect. The Code of Student Conduct allows Dalhousie to take disciplinary action if students don't follow this community expectation. When appropriate, violations of the code can be resolved in a reasonable and informal manner - perhaps through a restorative justice process. If an informal resolution can't be reached, or would be inappropriate, procedures exist for formal dispute resolution. The full Code of Student Conduct can be found at: [https://www.dal.ca/dept/university\\_secretariat/policies/student-life/code-of-student-conduct.html](https://www.dal.ca/dept/university_secretariat/policies/student-life/code-of-student-conduct.html)

### **Fair Dealing Policy**

The Dalhousie University Fair Dealing Policy provides guidance for the limited use of copyright protected material without the risk of infringement and without having to seek the permission of copyright owners. It is intended to provide a balance between the rights of creators and the rights of users at Dalhousie. Additional information regarding the Fair Dealing Policy can be found at: [https://www.dal.ca/dept/university\\_secretariat/policies/academic/fair-dealing-policy.html](https://www.dal.ca/dept/university_secretariat/policies/academic/fair-dealing-policy.html)

### **Originality Checking Software**

The course instructor may use Dalhousie's approved originality checking software and Google to check the originality of any work submitted for credit, in accordance with the Student Submission of Assignments and Use of Originality Checking Software Policy. Students are free, without penalty of grade, to choose an alternative method of attesting to the authenticity of their work and must inform the instructor no later than the last day to add/drop classes of their intent to choose an alternate method. Additional information regarding Originality Checking Software can be found at: <https://www.dal.ca/about/leadership-governance/academic-integrity/faculty-resources/ouriginal-plagiarism-detection.html>

### **Student Use of Course Materials**

Course materials are designed for use as part of this course at Dalhousie University and are the property of the instructor unless otherwise stated. Third party copyrighted materials (such as books, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian Copyright law. Copying this course material for distribution (e.g. uploading to a commercial third-party website) may lead to a violation of Copyright law.

## Student Resources and Support

### University Policies and Programs

Important Dates in the Academic Year (including add/drop dates):

[http://www.dal.ca/academics/important\\_dates.html](http://www.dal.ca/academics/important_dates.html)

Classroom Recording Protocol:

[https://www.dal.ca/dept/university\\_secretariat/policies/academic/classroom-recording-protocol.html](https://www.dal.ca/dept/university_secretariat/policies/academic/classroom-recording-protocol.html)

Dalhousie Grading Practices Policies:

[https://www.dal.ca/dept/university\\_secretariat/policies/academic/grading-practices-policy.html](https://www.dal.ca/dept/university_secretariat/policies/academic/grading-practices-policy.html)

Grade Appeal Process: [https://www.dal.ca/campus\\_life/academic-support/grades-and-student-records/appealing-a-grade.html](https://www.dal.ca/campus_life/academic-support/grades-and-student-records/appealing-a-grade.html)

Sexualized Violence Policy: [https://www.dal.ca/dept/university\\_secretariat/policies/health-and-safety/sexualized-violence-policy.html](https://www.dal.ca/dept/university_secretariat/policies/health-and-safety/sexualized-violence-policy.html)

Scent-Free Program: <https://www.dal.ca/dept/safety/programs-services/occupational-safety/scent-free.html>

### Learning and Support Resources

General Academic Support – Advising (Halifax): [https://www.dal.ca/campus\\_life/academic-support/advising.html](https://www.dal.ca/campus_life/academic-support/advising.html)

General Academic Support – Advising (Truro): <https://www.dal.ca/about-dal/agricultural-campus/ssc/academic-support/advising.html>

Student Health & Wellness Centre: [https://www.dal.ca/campus\\_life/health-and-wellness.html](https://www.dal.ca/campus_life/health-and-wellness.html)

On Track (helps you transition into university, and supports you through your first year at Dalhousie and beyond): [https://www.dal.ca/campus\\_life/academic-support/On-track.html](https://www.dal.ca/campus_life/academic-support/On-track.html)

Indigenous Student Centre: [https://www.dal.ca/campus\\_life/communities/indigenous.html](https://www.dal.ca/campus_life/communities/indigenous.html)

Indigenous Connection: <https://www.dal.ca/about-dal/indigenous-connection.html>

Elders-in-Residence (The Elders in Residence program provides students with access to First Nations elders for guidance, counsel, and support. Visit the office in the Indigenous Student Centre or contact the program at [elders@dal.ca](mailto:elders@dal.ca) or 902-494-6803:

<https://cdn.dal.ca/content/dam/dalhousie/pdf/academics/UG/indigenous-studies/Elder-Protocol-July2018.pdf>

Black Student Advising Centre: [https://www.dal.ca/campus\\_life/communities/black-student-advising.html](https://www.dal.ca/campus_life/communities/black-student-advising.html)

International Centre: [https://www.dal.ca/campus\\_life/international-centre.html](https://www.dal.ca/campus_life/international-centre.html)

LGBTQ2SIA+ Collaborative: <https://www.dal.ca/dept/vpei/edia/education/community-specific-spaces/LGBTQ2SIA-collaborative.html>

Dalhousie Libraries: <http://libraries.dal.ca/>

Copyright Office: <https://libraries.dal.ca/services/copyright-office.html>

Dalhousie Student Advocacy Services: <https://www.dsu.ca/dsas?rq=student%20advocacy>

Dalhousie Ombudsperson: [https://www.dal.ca/campus\\_life/safety-respect/student-rights-and-responsibilities/where-to-get-help/ombudsperson.html](https://www.dal.ca/campus_life/safety-respect/student-rights-and-responsibilities/where-to-get-help/ombudsperson.html)

Human Rights and Equity Services: <https://www.dal.ca/dept/hres.html>

Writing Centre: [https://www.dal.ca/campus\\_life/academic-support/writing-and-study-skills.html](https://www.dal.ca/campus_life/academic-support/writing-and-study-skills.html)

Study Skills/Tutoring: [http://www.dal.ca/campus\\_life/academic-support/study-skills-and-tutoring.html](http://www.dal.ca/campus_life/academic-support/study-skills-and-tutoring.html)



Faculty of Science Advising Support: <https://www.dal.ca/faculty/science/current-students/undergrad-students/degree-planning.html>

**Safety**

Biosafety: <http://www.dal.ca/dept/safety/programs-services/biosafety.html>

Chemical Safety: <https://www.dal.ca/dept/safety/programs-services/chemical-safety.html>

Radiation Safety: <http://www.dal.ca/dept/safety/programs-services/radiation-safety.html>

Laser Safety: <https://www.dal.ca/dept/safety/programs-services/radiation-safety/laser-safety.html>

## **DEPARTMENT OF ECONOMICS STATEMENT ON ACADEMIC INTEGRITY**

At Dalhousie University, we respect the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, adherence to the values of academic integrity and related policies is a requirement of being part of the academic community at Dalhousie University.

### **What does academic integrity mean?**

Academic integrity means being honest in the fulfillment of your academic responsibilities, thus establishing mutual trust. Fairness is essential to the interactions of the academic community and is achieved through respect for the opinions and ideas of others. “Violations of intellectual honesty are offensive to the entire academic community, not just to the individual faculty member and students in whose class an offence occurs.”

(<http://academiccalendar.dal.ca/Catalog/ViewCatalog.aspx?pageid=viewcatalog&catalogid=1&chapterid=89&topicgroupid=381&loadusercredits=False>)

### **How can you achieve academic integrity?**

- Make sure you understand Dalhousie’s policies on academic integrity.
- While discussion with your fellow students is valuable, do not submit an assignment or essay that is essentially identical to an assignment or essay submitted by another individual or group.
- In assignments or essays, use an approved method of citation for any material taken directly from an existing source or any material that is a paraphrase of an existing source.
- Do not download the work of another from the Internet and submit it as your own.
- Do not submit work that has been completed through collaboration or previously submitted for another assignment without permission from your instructor.
- Do not have someone else write a test for you, or write a test for someone else.
- During a test, do not talk with other students and do not try to copy the work of another student.

### **What will happen if an allegation of an academic offence is made against you?**

Instructors are required to report any suspected offence. The full process is outlined in the Discipline flow chart (found at <http://academicintegrity.dal.ca>) and includes the following:

- Each Faculty has an Academic Integrity Officer (AIO) who receives allegations from instructors.
- The AIO decides whether to proceed with the allegation and you will be notified of the process.
- If the case proceeds, you will receive a PENDING grade until the matter is resolved.
- If you are found guilty of an academic offence, a penalty will be assigned ranging from a warning to suspension or expulsion from the University and can include a notation on your transcript, failure of the assignment, or failure of the course. All penalties are academic in nature.

### **Where can you turn for help?**

- If you are ever unsure about ANYTHING, contact your instructor.
- See <http://academicintegrity.dal.ca> for links to policies, definitions, online tutorials, and tips on citing and paraphrasing.
- See <http://writingcentre.dal.ca> for assistance with proofreading, writing styles, and citations.
- See <http://libraries.dal.ca/research.html> for a set of research tools including Subject Guides, Assignment Calculator, and RefWorks.
- See <http://studentservices.dal.ca> for assistance with appeals and discipline procedures.
- See <http://senate.dal.ca> for a list of Academic Integrity Officers, a discipline flow chart, and the Senate Discipline Committee.

The [Policy on Student Submission of Assignments & Use of Originality Checking Software](#) states that “any instructor may require student assignments to be submitted in both written and electronic (computer-readable) form, e.g., a text file or as an email attachment, as defined by the instructor. Use of third-party originality checking software does not preclude instructor use of alternate means to identify lapses in originality and attribution. The results of such assessment may be used as evidence in any disciplinary action taken by the Senate.”