

**Faculty of Science Course Syllabus
Department of Economics
International Finance, ECON 3331
Fall 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 Information:

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Office: Econ Department (6220 University Ave), Rm C25

Teaching Assistant Information:

Ambrose Ogwang

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Class Delivery:

- Theory Lectures
 - Discussion of theory and examples via slides and/or whiteboard.

Timetable:

Lecture Hours:

- Tuesday/Thursday, 2.25pm-3.55pm, LSC C332

Office Hours:

- Instructor: Wednesday, 9:00am-11.30am (or by appointment)
- Teaching Assistant: Monday, 1:30pm-3:00pm (Econ A1)

Course Description (Calendar):

This course covers the theory and empirics of international macroeconomics. It examines the determination of exchange rates, international capital flows, and risk; the effectiveness of fiscal and monetary policy in an open economy; modern international policy coordination; and the determination of the current account and net foreign assets.

Course Prerequisites:

ECON2201.

NOTE: All Economics courses, unless stated otherwise, have a minimum grade requirement of C for their prerequisite courses.

Course Objectives:

This course examines the financial side of international trade. The focus is on exchange rates, the balance of international payments, alternative means of adjustment to shocks in the international economy, and international monetary arrangements.

Learning Outcomes and competences:

After the students have completed the course would be able to

- define the concepts of the current account balance, balance of payments, and the national income accounting of open economies,
- describe the structure and functions of the foreign exchange market,
- apply the interest parity condition to find equilibrium exchange rates,
- describe and discuss the national money markets, and their relation to foreign exchange market,
- outline the relationship between the short-run and the long-run effects of monetary policy, and explain the concept of short-run exchange rate overshooting,
- explain the purchasing power parity theory of exchange rates and the theory's relationship to international goods-market integration,
- discuss the concept of the real exchange rate, and explain the relationship between international real interest rate differences and expected changes in real exchange rates,
- explain the relationship among macroeconomic policies, current account, and exchange rate,
- understand and describe the role of a central bank in the foreign exchange market,
- discuss the causes and effects of balance of payments crises,
- describe the different foreign exchange rate systems over time: the international gold standard prior to World War I, the post-World War II Bretton Woods system and its collapse in 1973,
- reflect upon the theory of optimal currency areas and monetary unions, and identify the restrictions posed on monetary and fiscal policies,
- describe the historical process of the introduction of Euro, and the specific monetary and fiscal policies observed,
- understand the economic function of international portfolio diversification,
- analyze problems in the regulation and supervision of international banks and nonbank financial institutions to understand the factors leading to the worldwide financial crisis that started in 2007,
- explain the position of developing countries in the world capital market and the problem of default by developing borrowers.
- recount the recent history of developing-country currency crises and financial crises.

Material:

- Required Textbook:
 - + Krugman P., M. Obstfeld, and M.J. Melitz, International Economics: Theory and Policy, 12th edition, Pearson. Chapters 13-22. ([Available in Bookstore](#))
 - + (Optional) There is an electronic study guide, *MyEconLab*, which may be useful for extra practice. When you buy a new textbook, the access code to *MyEconLab* is provided. You can also purchase the e-text with MyEconlab access, or even the MyEconLab access only. The relevant course code is: **ntantamis91245**
- Supplementary Material:
 - + Feenstra R.C, A. M. Taylor. International Macroeconomics. Worth Publishers.

- + Mongelli, Francesco Paolo, (2008). “European Economic and Monetary Integration, and the Optimum Currency Area Theory,” European Economy - Economic Papers 302, Directorate General Economic and Monetary Affairs, European Commission
- + Reinhart C.M., and K.S. Rogoff, This Time is Different: Eight Centuries of Financial Follies, 2008, Princeton University Press. Chapter 12
- Articles from periodical editions (Economist, Financial Times): available via **Brightspace**
- Notes and additional material, as required.

Assessment:

- Self-reflections (2): 4%
 - + Students are required to provide two self-reflection pieces for the course.
 - + No 1, Beginning of Term (due: January 14th)
 - Where you come from, what are your expectations of taking the course.
 - + No 2, End of Term (due: April 7th)
 - Did the course meet your expectations? How could you improve yourselves? Suggestions for the instructor?
- Project: 25% (group work)
 - + 8%: Part 1, Data
 - + 8%: Part 2, Theoretical Analysis and Forecasts.
 - + 5%: Presentation
 - Detailed instructions to be provided in separate documents.
 - + 4%: Peer evaluation on contribution to the project outcome.
- Participation in Discussion Boards: 12%
 - + Online via Brightspace.
 - + 3 discussions, Topics 2, 3, 4
- Midterm Exam (in class): 18%
- Final Exam (cumulative): 41%

Notes:

- **Project**
 - + Instruction about the project deliverables will be provided in separate documents.
 - + The maximum number of students in the group should not exceed four (4). Group members are to be randomly assigned on October 2nd.
 - + Working in groups should involve equal participation from all members. It is assumed that students are mature enough to ensure such an outcome. Nevertheless, if there are serious issues that make the situation unworkable, groups should not hesitate to talk to the instructor as soon as possible.
 - + To ensure participation, 4% of the project weight is assigned to peer evaluation. Each member of the group will evaluate the other members in terms of i) collaboration, and ii) participation in the work required for the project.
 - + Groups are expected to meet multiple times during the term. During each meeting, it is expected that minutes are to be kept, which will then be submitted in Brightspace.

- Exams

- + For exams, in addition to normal writing materials you may use a simple non-scientific and non-programmable calculator. Permitted models are available in the university bookstore.
- + Examinations are “closed book” and materials other than those mentioned should not be used. There is no supplemental privilege in this course.
- + Midterm exam will be based on material from Topics 1 and 2. The Final Exam is cumulative across all Topics.
- + The format of the midterm and final exam will be discussed in class.
- To pass the course, a student must achieve an overall passing grade and a minimum grade of 45% on the final examination, which covers material drawn from the entire course.

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- Participation to Online Discussions

- + My intention is to see your thought process on how you relate the theory taught into real-world applications. Thus, at the beginning of each topic I will post articles from the popular press, and I want to gauge how you relate them to theory discussed in class.
- + There will be five sets of articles, each one associated with a particular topic. For each set, you will be divided into different groups, i.e., for each topic the group composition will be different. Discussion boards will then be set up for each group.
- + I expect each student to contribute at least **3 posts** to the discussion for each set of articles:
 - The first one should be posted shortly after the articles become available. It should provide your first thoughts, without any specific reference to the theory.
 - The second one will be in the middle of the topic coverage, as more of the theory material becomes available.
 - The final one will be during the weekend after the topic is completed, and it should include your final thoughts based on what you have studied.
- + Your grade will be based on the quality of your contributions: answers like “I agree” or “I disagree with...” without any reasoning are not acceptable. I am not looking for a correct answer. What I care about is the thought process, and the way it is presented in writing. It is also expected the posts to be spaced out (see above). If all posts are submitted within a few hours of each other, then only the last one will count towards your grade (one post out of three).

- Missing assessment elements:

- + If you are unable to submit a post during the allocated time, you should inform the instructor at your earlier convenience; you are allowed to skip at **most 2 posts** during the term.
- + If you are unable to attend the midterm exam, you must contact the instructor by email prior to the date and time of the exam and submit a completed Student Declaration of Absence via email. 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.

Note that the SDA form can only be used twice during the term.

Assessment Dates during the term:

Midterm Exam	October 28 th
Project	
Part 1: Data	October 21 st
Part 2: Analysis	December 5 th
Presentation	December 9 th

Grading scheme:

A+	A	A-	B+	B	B-	C+	C	C-	D	F
90-100	85-89	80-84	77-79	73-76	70-72	65-69	60-64	55-59	50-54	<50

To pass the course, a student must achieve an overall passing grade and a minimum grade of 45% on the final examination, which covers material drawn from the entire course.

Important Dates:

- Last Day to Change and Add Classes for registered students: October 7th
- Last Day to Drop without “W”: October 22nd
- Last Day to Drop with “W”: November 20th
- Last Day of course: December 2nd
- Fall Break: November 10th-14th
- **Final Exam:** Regular exam period (December 11th- December 21st)

Course Policies:
Discussion Boards:

“Verba volant, scripta manent”.

Read-Understand-Think-Write-Review-Post

- You must be careful of what and how you write. Think before typing. Make sure that you review all your posts prior to publishing them. Be mindful of the following:
 1. Make sure that you check your grammar/syntax.
 2. Remember that CAPS is equivalent to shouting.
 3. Sarcasm/humour is difficult to do at regular times let alone while in an online setting. Avoid any attempts as you may end up offending someone.
 4. If you would not say it face to face, don't say it online.
 5. Use a respectful and more formal tone. What may be fine for online chats in Facebook/Instagram/Snapchat/TikTok/WeChat is not OK in a classroom setting.
 6. Be kind and respectful in your comments—even if you disagree with someone. Try not to take immediate offence and provide the benefit of doubt to your classmates.
- Before submitting a post, make sure that you have read and properly understood all that has already been published.

Policies related to Academic Integrity:

- Discussion Boards
 - + Students need to provide their own thought in their posts. Thus, the use of Large Language Model is not allowed.
- Projects
 - + The project is group work, and it is expected all students to contribute.
 - + Plagiarism is a serious academic offence. A finding of plagiarism may result in a failing grade of an assignment or course or, if very serious, suspension or expulsion from the university. See https://www.dal.ca/dept/university_secretariat/academic-integrity/plagiarism-cheating.html
 - + Groups should refrain from using generative AI and large language models (e.g., ChatGPT, CoPilot).
 - + Professional editing is not permitted.

Email Policy:

Do not expect an immediate reply to your emails. I reserve the right to respond according to the policies outlined below. Have in mind that your instructors are not available 24/7:

- Before sending an email with a question, you should first check your course outline, any announcements in Brightspace, or past emails sent by me.
- Weekdays: I will reply any email that I receive by 19.00 (ADT/AST). After that time, I would only reply to emails that I deem them to be urgent. All other emails will be answered the morning of the next day.
- Weekends: I will check my emails but do not expect a reply unless it is urgent.

Course content/Schedule:

Dates	Topic	Material (Book)
Topic 0 Week 1	Discussion of Course Outline	Slides
Topic 1 Week 1	National Income Accounting and the Balance of Payments	Ch. 13
Topic 2 Weeks 2, 3, 4,5	Exchange Rates and the Foreign Exchange Market: An Asset Approach (UIP) Money, Interest Rates, and Exchange Rates Price Level and the Exchange Rate in the Long Run (PPP)	Notes Ch. 14, 15, 16
Topic 3 Weeks 5,6,7,8	Output and the Exchange Rate in the Short Run Fixed Exchange Rates and Foreign Exchange Intervention	Ch. 17, 18
Topic 4 Weeks 9,10	International Monetary Systems Optimum Currency Areas and the European Experience	Notes Ch. 19, 21
Study Break: November 10th – November 14th		
Topic 5 Weeks 10,11	Financial Globalization: Opportunity and Crisis Project Presentations	Ch. 20

December 11th- December 21st: Final Exam Period
Notes:

Week 01: Sep 23rd, Sep 25th
 Week 02: October 2nd
 Week 03: Oct 7th, Oct 9th
 Week 04: Oct 14th, Oct 16th

Week 05: Oct 21st, Oct 23rd
 Week 06: Oct 28th, Oct 30th
 Week 07: Nov 4th, Nov 6th
 Week 08: Nov 18th, Nov 20th

Week 09: Nov 25th, Nov 27th
 Week 10: Dec 2nd, Dec 4th
 Week 11: Dec 9th

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 elders@dal.ca. Additional information regarding Mi'kmaq and Indigenous Relations (including the Elders in Residence program, Land Acknowledgements, Understanding Our Roots, and much more) can be found at: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations.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/mission-vision-values/global-relations.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

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) 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/campus_life/ssc.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: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion.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/content/dam/www/about/leadership-and-governance/governing-bodies/code-student-conduct.pdf>

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/content/dam/www/about/leadership-and-governance/university-policies/fair-dealing-policy.pdf>

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

Classroom Recording Protocol: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/class-recording-protocol.pdf>

Dalhousie Grading Practices Policies: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/grading-practices-policy.pdf>

Grade Appeal Process: https://www.dal.ca/campus_life/academic-support/grades-and-student-records/appealing-a-grade.html

Sexualized Violence Policy: <https://www.dal.ca/content/dam/www/about/leadership-and-governance/university-policies/sexualized-violence-policy.pdf>

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

General Academic Support – Advising (Truro): https://www.dal.ca/campus_life/ssc.html

Student Health & Wellness Centre: 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

Indigenous Student Centre: https://www.dal.ca/campus_life/communities/indigenous.html

Mi'kmaq and Indigenous Relations: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations.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 or 902-494-6803: <https://www.dal.ca/about/mission-vision-values/mikmaq-indigenous-relations/elders-in-residence-and-traditional-knowledge-keepers.html>

Black Student Advising Centre: https://www.dal.ca/campus_life/communities/black-student-advising.html

International Centre: https://www.dal.ca/campus_life/international-centre.html

LGBTQ2SIA+ Collaborative: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion/community-specific-groups/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/ombudsperson.html

Human Rights and Equity Services: <https://www.dal.ca/about/mission-vision-values/equity-diversity-inclusion-and-accessibility/about-office-equity-inclusion/human-rights-and-equity-services.html>

Writing Centre: 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

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.”