Course Syllabus
ECON 4351: International Monetary Theory & Policy
Fall 2017
3.0 Credit Hours

Instructor: William T. Smith, PhD

Website: I will be using the University’s course-management website, eCourseware, to stay in contact with you, post assignments and articles and blogs, and record your grades. To access it, just go to elearn link and click the link for ECON 2020, Section 151. The syllabus can also be found at this website.

Phone: 901.678.3675

E-mail: Dr. Smith’s e-mail address

Please do not try to contact me through eCourseware at Useless elearn mail. It will take two weeks to tell me that your message did not go through.

Office: FCBE #400

Class Times: Monday and Wednesday, 12:40 - 2:05 in a room to be announced.

Office Hours: Mondays and Wednesdays, before or after class. Otherwise make an appointment to meet me in my office, Room 400 (the Economics Department office) in the Fogelman College of Business & Economics. I try to keep my door open. I will also have weekly review sessions, usually on Fridays at noon. Unless attendance because very large they will be in the Conference Room of the Economics Office, Room 400.

Course Overview:
As described in the Undergraduate Catalog, this course is concerned with “. . . open economy macroeconomics; examination of payments among nations, foreign exchange markets, determinants of exchange rate policies; national income and foreign exchange, internal and external balance and international factor movements.”
Pre-Requisites:
The only prerequisite for this course is Principles of Macroeconomics, ECON 2020.

Required Text:
The required text is


The ISBN number for the paperback version this “macro split” is 978-1-4292-7843-0. However, if you prefer the loose-leaf version its ISBN is 978-1-4641-1291-1. It is a bit cheaper than the paperback. Some of you may already have the “combined edition,” if you purchased it last spring in International Economics, ECON 4350. That is fine too, but make sure you map the reading assignments from the macro split correctly into the corresponding readings from the combined edition. If you need help with this, just ask me.

We will often have occasion to look at data from the following websites.

Measuring Worth
EconoMagic
FRED

I will post other links to blogs, articles, and data on eCourseware.

Course Objectives:
By completing this course, students will be able to

- understand and employ the core models of exchange rate determination.
- understand how macroeconomic policies work in an international setting.
- be able to assess the costs and benefits of having fixed and flexible exchange rates.
- understand the causes and consequences of exchange rate crises.
Fogelman College: Learning Outcomes for Your Degree

This course is designed to help you to meet the overall learning objectives for the BBA degree offered by the Fogelman College. You should take the time to become familiar with the overall learning objectives as a student in the BBA degree program.

- **BBA Program Outcomes (opens in new window)**

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Course Methodology

This is an on-site course.

Grading and Evaluation Criteria

There will be two mid-term exams and a final. I will post a homework assignment on eCourseware roughly each week. The answers will be due on-line one week later. I will drop your lowest homework grade.

Grading Scale

Final course grades are earned according to the following table:

<table>
<thead>
<tr>
<th>Point Range</th>
<th>Assigned Grade</th>
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<tr>
<td>100 +</td>
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<tr>
<td>90 – 99</td>
<td>A</td>
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<tr>
<td>87 - 89</td>
<td>A-</td>
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<td>83 - 86</td>
<td>B+</td>
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<td>80 - 82</td>
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<td>77 – 79</td>
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<td>60 - 62</td>
<td>D</td>
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<tr>
<td>Below 60</td>
<td>F</td>
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Your final grade for the course will be based upon the following weights attached to the exams and homework assignments:
<table>
<thead>
<tr>
<th></th>
<th>Total Points</th>
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</thead>
<tbody>
<tr>
<td>First Midterm</td>
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<tr>
<td>Second Midterm</td>
<td>25</td>
</tr>
<tr>
<td>Homework</td>
<td>20</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
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**Course Topics and Reading Assignments:**

I. Introduction to International Macroeconomics
   - Chapter 1

II. Exchange Rates
   - A. Fundamental Concepts
     - Chapter 2
   - B. Exchange Rates in the Long Run
     - Chapter 3
   - C. Exchange Rates in the Short Run
     - Chapter 4

III. The Balance of Payments
    - Chapter 5

IV. Macroeconomic Policy in the Open Economy
    - Chapter 7

V. Fixed versus Flexible Exchange Rates
    - Chapter 8

VI. Exchange Rate Crises
    - Chapter 9
VII. Monetary Unions and the Euro

Chapter 10

Final Exam Schedule
The final exam for this class will be on December 13, from 10:00 – 12:00 am.

Course Policies

E-MAIL:
Please contact me at my University e-mail (Smith's e-mail) since e-mail communication through eCourseware is pretty ineffective.

Attendance:
Attendance does not factor directly into your grade. However, attending class regularly is important and will ultimately affect your final grade. If you miss class, you are responsible for finding out what you missed. Similarly, I encourage you to participate in class discussions but do not give a grade for doing so. Please ask questions! If you are confused about something rest assured that someone else is too.

I do expect you to be here on time. Lateness is strongly discouraged.

Adding / Dropping:
The drop date for the fall semester is July 11. If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website (opens in new window).

Academic Integrity:
Expectations for academic integrity and student conduct are described in detail on the website of the Office of Student Judicial and Ethical Affairs. Please take a look, in particular, at the sections about “Academic Dishonesty,” “Code of Rights and Responsibilities,” and “Examples of Disruptive Behaviors.” I expect students to be aware of these guidelines and to conduct themselves accordingly. Any incidents of academic dishonesty (i.e. cheating on a test, plagiarizing, etc.) will result in a final grade of “F” for the course.

If you have any questions about academic integrity or plagiarism, I strongly encourage you to review the Office of Student Conduct website (opens in new window) and the Fogelman College's Website on Academic Integrity (opens in new window).
Classroom Behavior:

In the interest of promoting a classroom environment that is conducive to learning, you must turn off your cell phones before entering the room.

Please do not use laptops during class. If you would like to take notes, you should do so by hand. This is for two reasons. First, laptops distract the other students around you. Second, research clearly shows that students learn better when taking notes by hand. Everyone will learn better in this class if laptops are not used.

Late Assignments:

If you know in advance that you will be out of town on the day of an exam, let me know and I will schedule an alternate time for you to take the test.

Extra Credit:

Don’t even ask.

Inclement Weather:

In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText (opens in new window), an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Additional information on TigerText (opens in new window).

The University of Memphis’s new comprehensive personal safety mobile app is LiveSafe and can be downloaded for free. This app allows you to receive instant alerts from Police Services and replaces the Tigertext service, which will end on August 31st, 2017. Additionally, it provides a quick, convenient and discreet way to communicate directly with Police Services. The app will allow members of the campus to send text, pictures, video and audio directly to Police Services in real time. It also allows for a live chat with safety personnel. The app includes the option to share tips and information anonymously. In addition, subscribers can use SafeWalk to invite personal contacts to virtually escort you as you chat.

For an overview, visit LiveSafe Overview

For Apple iOS instructions, visit Instructions for Apple LiveSafe

For Android instructions, visit: Instructions for Android LifeSafe

For those without smartphones, or for any questions, please email UM Police Contact Information.
Student Services

Please access the FCBE Student Services (opens in new window) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance