Course Syllabus
FCBE 4351 – International Monetary Theory & Policy
Fall Semester, 2020
3.0 Credit Hours
(Last updated: 08/06/2020)

Instructor: William T. Smith, PhD

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 just to tell me that your message did not go through.

Office: FCBE #400

Class Times: Monday and Wednesday, 12:40 - 2:05

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 4351.

Office Hours: I will conduct weekly office hours on Zoom, usually on Fridays at noon. However, if you would like to talk on the phone or in Zoom just ask.

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.” In other words, it is a course on international macroeconomics.

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 of 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.

Related Materials:

- We will often have occasion to look at data from the following websites: [Measuring Worth](http://www.measuringworth.com), [EconoMagic](http://www.economagic.com), and [FRED](http://www.fred.stlouisfed.org)

- I will post other links to blogs, articles, and data relating about historical episodes and current events.

- I will post lecture notes on every chapter.

All this material will be posted under “Content” in the ecourseware website.

Course Objectives:

By completing this course, you will be able to:

- explain and employ the core models of exchange rate determination.

- explain how macroeconomic policies work in an international setting and predict their macroeconomic consequences.

- be able to assess the costs and benefits of having fixed and flexible exchange rates.

- (time permitting) explain 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. The Fogelman College has
established the following learning goals for all students successfully completing the BBA degree:

1. Graduates will be effective communicators.
2. Graduates will demonstrate critical thinking skills.
3. Graduates will be knowledgeable about ethical factors in the business environment.
4. Graduates will be knowledgeable about the global business environment.
5. Graduates will be proficient users of business presentation and analysis technology.

Course Methodology

This is a “remote” (REM) course. That means it is entirely online but has asynchronous and synchronous components. The asynchronous part will consist of the lectures, which will be posted online and can be viewed at your convenience. The synchronous parts will be the class meetings themselves and the office hours, all of which will held in Zoom. The class incorporates the “flipped” approach to teaching:

• Before class you should read the relevant material and study the lectures (which will be posted online under “Content”).
• In class we will review the material and practice applying it.
• You should do the homework assignments after class. They will also be posted online in Content; you will submit your answers to a drop box. There will be roughly one homework assignment per week, except on weeks when there is an exam. Typically, the homework will be posted on Thursday, and you will need to submit the answers by midnight of the next Thursday. This will permit you to ask clarifying questions on the intervening Monday and Wednesday.
• The mid-terms and final exam will be taken online. The midterms will begin at the regular class time of 12:40; you will have two and a half hours to submit your answers online in a drop box. The first mid-term will be roughly one third of the way through the semester; the second two thirds of the way. I will always give you at least two weeks warning before having a midterm. The final will be online, 10:00 – 1:00 on November 18.
Grading and Evaluation Criteria

Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course. This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.

Final Course Grades

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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<tbody>
<tr>
<td>100+ Points</td>
<td>A+</td>
</tr>
<tr>
<td>90-100 Points</td>
<td>A</td>
</tr>
<tr>
<td>87-90 Points</td>
<td>A-</td>
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<tr>
<td>83-86 Points</td>
<td>B+</td>
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<tr>
<td>80-83 Points</td>
<td>B</td>
</tr>
<tr>
<td>77-80 Points</td>
<td>B-</td>
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<tr>
<td>73-77 Points</td>
<td>C+</td>
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<tr>
<td>70-73 Points</td>
<td>C</td>
</tr>
<tr>
<td>67-70 Points</td>
<td>C-</td>
</tr>
<tr>
<td>60-67 Points</td>
<td>D</td>
</tr>
<tr>
<td>Under 60 Points</td>
<td>F</td>
</tr>
</tbody>
</table>

Points earned on the assessed activities will be distributed as follows:

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>First mid-term</td>
<td>25</td>
</tr>
<tr>
<td>Second midterm</td>
<td>25</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30</td>
</tr>
<tr>
<td>Homework</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100 pts</strong></td>
</tr>
</tbody>
</table>

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
According to the Registrar the final exam for this class is scheduled to be on November 18, 10:00 – 12:00. Since it will be online, we will begin at 10:00 and you will have until 1:00 to submit it to the drop box.

Course Policies

E-MAIL:

Please contact me at my University e-mail (Smith's e-mail) since e-mail communication through ecourseware is ineffective.
Attendance:

Attendance does not factor directly into your grade. However, attending class regularly is important and can ultimately affect your final grade. Please ask questions! If you are confused about something rest assured that someone else is too.

Adding / Dropping:

The drop date for the fall semester is August 30. If you have questions about adding or dropping classes, please refer to the Registrar’s website (opens in new window).

Academic Integrity:

Expectations for academic integrity and student conduct are described in detail in the Code of Student Rights & Responsibilities. Please look 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 Accountability or the Fogelman College’s Website on Academic Integrity.

Late Assignments:

If you know in advance that you will be unable to take an exam at its scheduled time, let me know and I will schedule an alternate time for you to take the test.

Extra Credit:

Don’t even ask.

Student Health

Students who have a positive COVID-19 test should contact the Dean of Students at deanofstudents@memphis.edu.

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