

# Advanced international financial macroeconomics

## Infos pratiques

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- > ECTS : 3,0
- > Nombre d'heures : 21,0
- > Langue(s) d'enseignement : Anglais
- > Période de l'année : Enseignement neuvième semestre
- > Méthodes d'enseignement : En présence
- > Forme d'enseignement : Cours magistral
- > Ouvert aux étudiants en échange : Oui
- > Campus : Campus de Nanterre
- > Composante : Sciences économiques, gestion, mathématiques et informatique
- > En savoir plus : Site web de la formation : <http://master.eipmc.free.fr/>

## Présentation

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*Préambule : si, pour tenir compte de la situation sanitaire, des restrictions ou des contraintes sont imposées à l'Université Paris Nanterre ou à l'UFR SEGMI, tout ou partie des épreuves, contrôles de connaissances et examens terminaux de la session 1 et de la session 2, ainsi que des sessions de rattrapages, pourront se dérouler en mode distancié.*

This course covers advanced topics in international finance. International finance deals with the flow of capital across borders. This class will provide you with a framework for thinking about the important issues and controversies surrounding global financial markets. Topics on the global financial crises, international financial contagion, sovereign debt crises and restructuring, capital market integration, capital market imperfections, international risk sharing will be covered.

1. The global financial crisis: causes, effects, and international propagation

Cetorelli, N. and L. S. Goldberg (2011). Global Banks and International Shock Transmission: Evidence from the Crisis. IMF Economic Review 59, 41–76.

Milesi-Ferretti, G.-M. and C. Tille (2011). The Great Retrenchment: International Capital Flows during the Global Financial Crisis. Economic Policy 66, 289–346.

This Time Is Different: Eight Centuries of Financial Folly, by Carmen Reinhart and Kenneth Rogoff, Princeton University Press, 2009, (selected chapters).

Regulating Wall Street: The Dodd–Frank Act and the New Architecture of Global Finance, Acharya, Viral V., Thomas Cooley, Matthew Richardson, and Ingo Walter (eds.), 2010, , Hoboken, NJ: John Wiley and Sons.

2. Global imbalances

SUW Chapter 1

3. Current account dynamics

SUW Chapters 2, 3, 5-7

KO Chapters 1 & 2

4. International capital market integration

SUW Chapter 8

5. International risk sharing

KO Chapter 5.1 and 5.2.1

6. Macroeconomics of external debt

SUW Chapter 12

KO Chapter 6.1

7. Determinants of the Real exchange rate

KO Chapter 4.4

8. Determinants of the nominal exchange rate, exchange rate policy and unemployment

SUW Chapter 13

KO Chapter 8.2 & 9.2

## Objectifs

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The course will provide relevant analytical tools and concepts to discuss and understand the challenges and priorities faced by policy makers in the financial sector around the world.

## Évaluation

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Presentation of an article in class (15 min) 50%

Short written essay (referee report) 50%

## Pré-requis nécessaires

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Pré-requis : International finance, intermediate macroeconomics, intermediate microeconomics, econometrics.

## Compétences visées

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Analyse complex economic issues in international financial macroeconomics using relevant economic theories and empirical tools. Read and understand the most recent articles.

## Examens

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Evaluation écrite.

*Prise en compte de la situation sanitaire : se référer à la disposition générale figurant en préambule des fiches de cours du présent document.*

## Bibliographie

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Schmitt-Grohé, Uribe, and Woodford, *International Macroeconomics*, 2016, online textbook.

Maurice Obstfeld and Kenneth Rogoff, *Foundations of International Macroeconomics*, MIT Press, October 1996.

## Ressources pédagogiques

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Classe interactive

## Contact(s)

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