COURSE OUTLINE: INTERNATIONAL MONETARY RELATIONS

GENERAL

SCHOOL	ECONOMICS AND BUSINESS ADMINISTRATION		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	**OA102**	**SEMESTER**	**8th (Major B)**
COURSE TITLE	**INTERNATIONAL MONETARY RELATIONS**		

INDEPENDENT TEACHING ACTIVITIES *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits*	**WEEKLY TEACHING HOURS**	**CREDITS**
	3	6
Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).		

COURSE TYPE *general background, special background, specialised general knowledge, skills development*	SPECIALISED GENERAL KNOWLEDGE
PREREQUISITE COURSES:	NO
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES
COURSE WEBSITE (URL)	https://www.econ.uth.gr/en/studies/undergraduate-studies/courses-description/8th-semester/major-banking-and-finance/international-monetary-relations

LEARNING OUTCOMES

Learning outcomes *The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.* *Consult Appendix A* • *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area* • *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for*

Lifelong Learning and Appendix B

- *Guidelines for writing Learning Outcomes*

- Understanding international macroeconomic relations in connection with international transactions through national accounts and balance of payments accounts.
- In-depth study of the structure and functions of the foreign exchange market.
- Understanding national money markets and the link between monetary policy and interest rates.
- Critical analysis of the influence of monetary factors on exchange rates and their changes over time.
- Understanding the impact of monetary and fiscal policies on the exchange rate.
- Knowledge and evaluation of the role of central banks in the foreign exchange market and the way macroeconomic policies intervene when exchange rates are fixed.
- In-depth study of international monetary systems.
- Critical analysis of financial integration and Optimal Currency Areas.
- Evaluation of the position of developing countries in the international capital market and assessment of recent financial crises.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology	*Project planning and management*
Adapting to new situations	*Respect for difference and multiculturalism*
Decision-making	*Respect for the natural environment*
Working independently	*Showing social, professional and ethical responsibility and sensitivity to gender issues*
Team work	*Criticism and self-criticism*
Working in an international environment	*Production of free, creative and inductive thinking*
Working in an interdisciplinary environment	*……*
Production of new research ideas	*Others…*
	…….

- Research, analysis, and synthesis of data and information, and critical evaluation of findings.
- Development of critical thinking.
- Promotion of free, creative, and inductive thinking.

SYLLABUS

The course aims to analyze the monetary dimension of international transactions, the accompanying macroeconomic policies, as well as the role of capital and the international capital market. The first unit of lectures focuses on the macroeconomics of exchange rates and the open economy. It begins with the presentation of national accounts and the key macroeconomic aggregates of an open economy, along with the structure of the balance of payments. It then analyzes exchange rates, the structure and equilibrium of the foreign exchange market, and the mechanisms of money supply and demand. Short- and long-term exchange rate dynamics are examined, as well as the role of central banks in their determination and the implementation of stabilization policies. The second unit concentrates on international macroeconomic policy. It includes a historical review of international monetary systems and an analysis of financial integration, emphasizing both the opportunities it has created and the crises it has triggered. The theory of Optimal Currency Areas is introduced, highlighting the rationale behind the creation of the European common currency. Finally, the unit examines economic growth and borrowing in developing countries, the crises they have faced, and the role of reforms in the international financial system.

TEACHING and LEARNING METHODS – EVALUATION

DELIVERY *Face-to-face, Distance learning, etc.*	Lectures delivered in person
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY *Use of ICT in teaching, laboratory education, communication with students*	• Use of the e-class electronic platform for posting: (a) lecture material, (b) announcements, (c) applications, case studies, and relevant articles. • Use of electronic tools for lecture presentations (PowerPoint). • Use of ICT for communication with students.
TEACHING METHODS *The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.* *The student's study hours for each learning activity are given as well as the hours of non-*	(see table below)

Activity	***Semester workload***
Lectures	39
Study and analysis of academic literature	141
Course total	***180***

directed study according to the principles of the ECTS	
STUDENT PERFORMANCE EVALUATION *Description of the evaluation procedure* *Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other* *Specifically-defined evaluation criteria are given, and if and where they are accessible to students*	Students are assessed based on their performance in the final written examination (maximum grade: 10 points, weighting: 100% of the overall grade). The grade from the final written examination applies to the spring (June) examination period. Participation in the final written examination is mandatory in order to receive a grade. The assessment procedure is described in the course outline, which is posted on the e-class platform, and is announced during the first lecture. ERASMUS students follow the same assessment methods but are taught and examined in English.

ATTACHED BIBLIOGRAPHY

Suggested Bibliography:

- Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2023). International Economics: Theory and Policy. Kritiki Publications, Athens (5th edition) [EUDOXOS code: 122075413].
- Salvatore, D. (2022). International Economics. Tziolas & Sons Publications, Athens (13th edition) [EUDOXOS code: 102071925].
- Feenstra, C. R., & Taylor, M. A. (2023). International Economics. Epikentro Publications, Athens [EUDOXOS code: 122078058].
- Karfakis, K. (2022). International Financial Relations. Tziolas & Sons Publications, Athens [EUDOXOS code: 112691992].
- Spartiotis, D., & Stournaras, I. (2010). The Fundamental Causes of the Collapse of Banks and Financial Markets: The 2007–2008 Experience. Dardanos Publications, Athens [EUDOXOS code: 32153].

Additional bibliography and articles will be suggested during the lectures.

Relevant Scientific Journals:

- Journal of Monetary Economics
- Journal of International Money and Finance
- IMF Economic Review
- Journal of International Economics
- Review of World Economics