



PRESENTATION

Brief Description: This course aims to familiarize students with the structure and functions of foreign exchange markets. Students will learn the advantages and disadvantages of financial globalization, how it constrains national policies and how they limit it. Then, they will analyze the dynamic behavior of exchange rates and their real and nominal macroeconomic effects. They will also be exposed to the role of international finance in developing an economy and the financial crises that have arisen in a world of open capital markets.

- **Degrees:** BBA & ECO
- **Module/Subject:** Module: Accounting and Finance / Subject: Finance
- **ECTS:** 6
- **Course, semester, academic year:** 4th year, 1st semester. 2026-2027
- **Professor:** Guillermo Pérez Tellechea
- **Language:** English
- **Classroom, Schedule:** Tuesdays 17-19hrs and Wednesdays 17-19hrs (Room 10)

LEARNING OUTCOMES (Competencies)

Basic Competencies (Management and Economics)

CB2. Students should be able to professionally apply their knowledge to their job or vocation. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

CB4. Students should be able to convey information, ideas, problems and solutions to specialized and general audiences.

CB5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

General Competencies (Management and Economics)

CG3. Reason and express personal opinions coherently in oral contexts and/or through the writing of economic texts.

GC4. Reason autonomously and critically on issues relevant to economics and business.

Specific Competencies for Elective Subjects (Management)

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

SC07. To be familiar with how financial markets work: equity, fixed income, money market and derivative products.

Specific Competencies (Economics)

SC14. Apply economic logic and/or econometric techniques to specific areas of finance.



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PROGRAM

Chapter 1: Introduction

Chapter 2: National Income Accounting and the Balance of Payments

Chapter 3: Exchange Rates and the Foreign Exchange Market

Chapter 4: Money, Interest Rates, and Exchange Rates

Chapter 5: Price Levels and the Exchange Rate in the Long Run

Chapter 6: Output and the Exchange Rate in the Short Run

Chapter 7: Fixed Exchange Rates and Foreign Exchange Intervention

Chapter 8: International Monetary Systems: A Historical Overview

Chapter 9: Financial Globalization: Opportunity and Crisis

Chapter 10: Optimum Currency Areas and the Euro

FORMATION ACTIVITIES

- Attendance to Master Classes(face-to-face): 45 hours
- Elaboration of guided work (and participation in the Project presentations face-to-face): 15 hours
- Tutorials: 5 hours
- Personal study: 75 hours

EVALUATION

- Elaboration and presentation of guided work: 10%
- Midterm exam: 30%
- Final Exam: 60%

RETAKE EXAM

The retake exam will

OFFICE HOURS

Guillermo Pérez Tellechea (Gperez.1@external.unav.es)

- Office: room 2300, Edificio Amigos.
- Tutoring schedule : upon request

BIBLIOGRAPHY

Textbook



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Krugman, P., Obsfeld, M., Melitz, M., 2022. International Finance: Theory and Policy, Global Edition. 12th Edition, Pearson [Find it in the library](#).

Krugman, P., Obsfeld, M., Melitz, M., 2018. International Economics: Theory and Policy, Global Edition. 11th Edition, Pearson [Find it in the library \(ed. 2015\)](#)

Other useful textbooks

Robert C. Feentra & Alan M. Taylor. Segunda Edición (2012). Macroeconomía Internacional. Reverté. [Localízalo en la biblioteca](#).

Paul R. Krugman, Obstfeld, M., & Marc J. Melitz. 9a edición (2012). [Economía internacional: Teoría y política](#). Pearson.

GEERT BEKAERT AND ROBERT J. HODRICK International Financial Management. Pearson, 2009

RICHARD M. LEVICH: International Financial Markets, Prices and Policies. Second Edition. McGraw Hill, 2001

NELSON C. MARK: International Macroeconomics and Finance. Theory and Econometric Methods. Blackwell Publishers 2001

FRANCISCO L. Y LUIS A. RIVERA-BATIZ: International Finance and Open Economy Macroeconomics. MacMillan Publishing Company, 1994

CRISTINA TERRA, Principles of International Finance and Open Economy Macroeconomics (E-book). Elsevier, 2015.