



Universidad
de Navarra

International Finance_20

Guía docente 2023-24

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:** 4th year, 2nd semester.
- **Professor:** Rafael Garduño Rivera
- **Language:** English
- **Classroom, Schedule:** Mondays 8 am (Aula 16) and Wednesdays 8 am (Aula 11)

COMPETENCIES

Basic Competencies (Management and Economics)

BC2. 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.

BC4. Students should be able to convey information, ideas, problems and solutions to specialized and general audiences.

BC5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

General Competencies (Management and Economics)

Specific Competencies (Economics)

SC15. Applying economic logic and econometric techniques to specific economics, finance and business aspects.

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.

PROGRAM

1. Introduction (Ch.1)

Part One: Exchange Rates and Macroeconomics of an Open Economy



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1. National Accounts and the Balance of Payments (Chapter 13)
2. Exchange Rates and the Foreign Exchange Market: An Asset Approach (Chapter 14)
3. Money, interest rates and exchange rates (Chapter 15)
4. The price level and the long-term exchange rate (Ch. 16)
5. Domestic Production and the Short-Run Exchange Rate (Ch. 17)
6. Fixed exchange rates and intervention in foreign exchange markets (Ch. 18)

Part Two: International Macroeconomic Policy

1. International Monetary Systems: A Historical View (Ch. 19)
2. Optimal Currency Areas and the European Experience 571 (Ch. 20)
3. Financial Globalization: Opportunities and Crises 601 (Ch. 21)
4. Developing countries: growth, crisis and reform (Ch. 22)

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: 30% (project 20%, presentation 10%)
- Midterm exam: 20%
- Final Exam: 50%
- Quizzes will be 10% of each exam.

HORARIOS DE ATENCIÓN

Dr.Rafael Garduño Rivera.rgarduno@unav.es

- Office 2530 Edificio Amigos. 2nd. Floor.
- Horario de tutoria: upon request

BIBLIOGRAFÍA



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Textbook

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.

Other useful textbooks

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.