



MARTHA BRADLEY EVANS
Center for Teaching Excellence

THE UNIVERSITY OF UTAH

Econ 5510: International Monetary Relations

Fall Semester 2023

TuTh, 10:45 AM – 12:05 PM; GC 2675

Instructor: Dr. Francisco Pérez

Email: f.j.perez@utah.edu

Student Office Hours: TuTh, 3:30 – 4:30 pm

Office Location: Gardner Commons 4031

Course Description

This course covers the international monetary system and open economy macroeconomics. The course emphasizes the history of international institutions, the evolution of open economy macroeconomics in light of that history, and attendant empirical issues. Topics include exchange rates, interest rates, inflation and unemployment, macroeconomic policies and their international coordination, and the political economy of international monetary arrangements.

Course Outcomes

By the end of this course, you will be able to better understand:

- The financial press' coverage of international issues
- The key policy debates around the international monetary system

Teaching and Learning Methods

This class is discussion-based. You are expected to ask lots of questions, be prepared to contribute to regular small group discussions and summarize your conversations for the rest of the class. Most importantly, share what you know! We can all learn a lot from one another.

Required Materials

H. Van den Berg, *International Finance and Open-Economy Macroeconomics: Theory, History, and Policy*: 2nd Edition, Publisher: World Scientific Publishing; ISBN: 9789814730242

Course Policies

Attendance & Punctuality: Given the nature of this course, attendance is required and adjustments cannot be granted to allow non-attendance. However, if you need to seek an Americans with Disabilities Act (ADA) accommodation to request an exception to this attendance policy due to a disability, please contact the Center for Disability and Access (CDA). CDA will work with us to determine which, if any, ADA accommodations are reasonable and appropriate.

Food & Drink: Please try not to distract others if you choose to eat or drink during class.

Electronic Devices in Class: No electronic devices unless you have a CDA-approved exemption.

Canvas: Besides the textbook, all other readings will be posted on Canvas. All assignments should also be submitted via Canvas.

Grading Policy (Evaluation Methods & Criteria)

Assignment	Percent of Final Grade
Midterm Exam (10/5)	30%
Final Exam	50%
Attendance/Participation	20%

Course Schedule

Week	Topic	Read	Listen
Section 1: Introduction			
1	Introduction	Ch 1	When Bricks Were Rubles
2	Balance of Payments	Ch 2	Trade & Santa Trade & The Better Life
3	Forex Markets	Ch 3-4	The High Cost of a Strong Dollar
4	Hedging & Microstructure	Ch 5-6	LIBOR pains
Section 2: Theory			
5	Mundell-Fleming Model	Ch 7, 10.4.5-6	
6	Post-Keynesian Models	Ch 8	Recessions & Rap Battles
Section 3: History			
7	Gold Standard	Ch 12	The Gold Standard
8	Fall Break		
9	Interwar Period	Ch 13	
10	Bretton Woods to Present	Ch 14	The Dollar at the Center of the World
11	Exchange Rate Crises	Ch 10-11	A Hedge Fund, A Country and a Big Sailboat How Four Drinking Buddies Saved Brazil
12	Euro System	Ch 15	The Last Euro in Greece An Austerity Wedding How Spain Created a Banking Monster Should Iceland Kill the Krona?
Section 4: Contemporary Issues			
13	International Investment	Ch 16-17	
14	Financialization	Ch 18	

15	A New Bretton Woods	Ch 19	
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Note: This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the Course Schedule to accommodate the needs of our class. Any changes will be announced in class and posted on Canvas under Announcements.

University Policies

1. ***The Americans with Disabilities Act.*** The University of Utah seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability & Access, 162 Olpin Union Building, (801) 581-5020. CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability & Access.
2. ***University Safety Statement.*** The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit <https://safeu.utah.edu>
3. ***Addressing Sexual Misconduct.*** Title IX makes it clear that violence and harassment based on sex and gender (which Includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).
 - a. ***Lauren's Promise:*** Lauren's Promise is a vow that anyone – faculty, staff, students, parents, and community members – can take to indicate to others that they represent a safe haven for sharing incidents of sexual assault, domestic violence, or stalking. Anyone who makes Lauren's Promise vows to: 1.) listen to and believe those individuals who are being threatened or experiencing sexual assault, dating violence or stalking; 2.) represent a safe

haven for sharing incidents of sexual assault, domestic violence, or stalking; and 3.) change campus culture that responds poorly to dating violence and stalking. By making Lauren's Promise, individuals are helping to change campus cultures that respond poorly to dating violence and stalking throughout the nation.

4. **Academic Misconduct Statement.** It is expected that students adhere to University of Utah policies regarding academic honesty, including but not limited to refraining from cheating, plagiarizing, misrepresenting one's work, and/or inappropriately collaborating. This includes the use of generative artificial intelligence (AI) tools without citation, documentation, or authorization. Students are expected to adhere to the prescribed professional and ethical standards of the profession/discipline for which they are preparing. Any student who engages in academic dishonesty or who violates the professional and ethical standards for their profession/discipline may be subject to academic sanctions as per the University of Utah's Student Code: <https://regulations.utah.edu/academics/6-410.php>
5. **Diversity Statement.** I stand in support of compassion, dignity, value-of-life, equity, inclusion and justice for all individuals regardless of color, race/ethnicity, sexual orientation, religion, language, socioeconomic status, ability, gender, gender identity or expression, immigration status, or any type of marginalization. I stand in support of making our society more inclusive, just, and equitable for all individuals. I stand against individual and systemic racism in all its various forms.
6. **Undocumented Student Support Statement.** Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit dream.utah.edu.
7. **Drop/Withdrawal Policies.** Students may drop a course within the first two weeks of a given semester without any penalties. Students may officially withdraw (W) from a class or all classes after the drop deadline through the midpoint of a course. A "W" grade is recorded on the transcript and appropriate tuition/fees are assessed. The grade "W" is not used in calculating the student's GPA. For deadlines to withdraw from full-term, first, and second session classes, see the U's Academic Calendar.
8. Other important information to consider including:
 - a. Student Code: <http://regulations.utah.edu/academics/6-400.php>

- b. Accommodation Policy (see Section Q):
<http://regulations.utah.edu/academics/6-100.php>

9. Student Mental Health Resources

- *Rates of burnout, anxiety, depression, isolation, and loneliness have noticeably increased during the pandemic. If you need help, reach out for [campus mental health resources](#), including free counseling, trainings and other support.*
- *Consider participating in a [Mental Health First Aid](#) or other [wellness-themed](#) training provided by our Center for Student Wellness and sharing these opportunities with your peers, teaching assistants and department colleagues*

10. Diverse Supports for Students. Your success at the University of Utah is important to all of us here! If you feel like you need extra support in academics, overcoming personal difficulties, or finding community, the U is here for you.

Student Support Services (TRIO)

TRIO federal programs are targeted to serve and assist low-income individuals, first-generation college students, and individuals with disabilities.

Student Support Services (SSS) is a TRIO program for current or incoming undergraduate university students who are seeking their first bachelor's degree and need academic assistance and other services to be successful at the University of Utah.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Student Support Services (TRIO)

801-581-7188

trio.utah.edu

Room 2075

1901 E. S. Campus Dr.

Salt Lake City, UT 84112

American Indian Students

The AIRC works to increase American Indian student visibility and success on campus by advocating for and providing student centered programs and tools to enhance academic success, cultural events to promote personal well-being, and a supportive “home-away-from-home” space for students to grow and develop leadership skills.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

American Indian Resource Center

801-581-7019

diversity.utah.edu/centers/airc

Fort Douglas Building 622

1925 De Trobriand St.

Salt Lake City, UT 84113

Black Students

Using a pan-African lens, the Black Cultural Center seeks to counteract persistent campus-wide and global anti-blackness. The Black Cultural Center works to holistically enrich, educate, and advocate for students, faculty, and staff through Black centered programming, culturally affirming educational initiatives, and retention strategies.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Black Cultural Center

801-213-1441

diversity.utah.edu/centers/bcc

Fort Douglas Building 603

95 Fort Douglas Blvd.

Salt Lake City, UT 84113

Students with Children

Our mission is to support and coordinate information, program development and services that enhance family resources as well as the availability, affordability and quality of child care for University students, faculty and staff.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Center for Childcare & Family Resources

801-585-5897

childcare.utah.edu

408 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Students with Disabilities

The Center for Disability & Access is dedicated to serving students with disabilities by providing the opportunity for success and equal access at the University of Utah. They also strive to create an inclusive, safe, and respectful environment.

For more information about what support they provide and links to other resources, view their website or contact:

Center for Disability & Access

801-581-5020

disability.utah.edu

162 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Students across Intersectional Identities and Experiences

The Center for Equity & Student Belonging (CESB) creates community and advocates for academic success and belonging for students across inter-sectional identities and experiences among our African, African American, Black, Native, Indigenous, American Indian, Asian, Asian American, Latinx, Chicanx, Pacific Islander, Multiracial, LGBTQ+, Neurodiverse and Disabled students of color.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Center for Equity and Student Belonging (CESB)

801-581-8151

diversity.utah.edu/centers/CESB/

235 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

English as a Second/Additional Language (ESL) Students

If you are an English language learner, there are several resources on campus available to help you develop your English writing and language skills. Feel free to contact:

Writing Center

801-587-9122

writingcenter.utah.edu

2701 Marriott Library

295 S 1500 E

Salt Lake City, UT 84112

English Language Institute

801-581-4600

continue.utah.edu/eli

540 Arapeen Dr.

Salt Lake City, UT 84108

Undocumented Students

Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles that prevent you from engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center.

Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families.

For more information about what support they provide and links to other resources, view their website or contact:

Dream Center

801-213-3697

dream.utah.edu

1120 Annex (Wing B)

1901 E. S. Campus Dr.

Salt Lake City, UT 84112

LGBTQ+ Students

The LGBTQ+ Resource Center acts in accountability with the campus community by identifying the needs of people with a queer range of [a]gender and [a]sexual experiences and responding with university-wide services.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

LGBTQ+ Resource Center

801-587-7973

lgbt.utah.edu (Links to an external site.)

409 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Veterans & Military Students

The mission of the Veterans Support Center is to improve and enhance the individual and academic success of veterans, service members, and their family members who attend the university; to help them receive the benefits they earned; and to serve as a liaison between the student veteran community and the university.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Veterans Support Center

801-587-7722

veteranscenter.utah.edu (Links to an external site.)

418 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Women

The Women’s Resource Center (WRC) at the University of Utah serves as the central resource for educational and support services for women. Honoring the complexities of women’s identities, the WRC facilitates choices and changes through programs, counseling, and training grounded in a commitment to advance social justice and equality.

For more information about what support they provide, a list of ongoing events, and links to other resources, view their website or contact:

Women's Resource Center

801-581-8030

womenscenter.utah.edu

411 Union Building

200 S. Central Campus Dr.

Salt Lake City, UT 84112

Inclusivity at the U

The Office for Inclusive Excellence is here to engage, support, and advance an environment fostering the values of respect, diversity, equity, inclusivity, and academic excellence for students in our increasingly global campus community. They also handle reports of bias in the classroom as outlined below:

Bias or hate incidents consist of speech, conduct, or some other form of expression or action that is motivated wholly or in part by prejudice or bias whose impact discriminates, demeans, embarrasses, assigns stereotypes, harasses, or excludes individuals because of their race, color, ethnicity, national origin, language, sex, size, gender identity or expression, sexual orientation, disability, age, or religion.

For more information about what support they provide and links to other resources, or to report a bias incident, view their website or contact:

Office for Inclusive Excellence

801-581-4600

inclusive-excellence.utah.edu (Links to an external site.)

170 Annex (Wing D)

1901 E. S. Campus Dr.

Salt Lake City, UT 84112

Other Student Groups at the U

To learn more about some of the other resource groups available at the U, check out:

getinvolved.utah.edu/

studentsuccess.utah.edu/resources/student-support