# **Macro Economics** nternationa W Econ 472



Subject Goals, Page 2 Information on learning objectives, prerequisites, and what to expect

Logistics, Page 3 Assignments and grading, teaching staff, and policies

Schedule, Page 4 Detailed information about topics, dates, and readings

# **How Do Global Markets and Policies** Interact to Affect the Macro Economy?

We develop a framework to analyze international transmission of monetary/fiscal policy across countries to analyze the effects on output, interest, prices, trade, capital flows, and employment

Prof. Theo Eicher Office Hours: Zoom by appt. Office: Savery Hall 355 Web: Tinyurl.com/UWecon472

# What Is International Macro?

International Macroeconomics covers the effects of monetary and fiscal policy in an open economy that is deeply integrated into global markets. The objective is to provide students with a deep understanding of analytical frameworks that can be applied to analyze the economic impact of domestic and international economic policies.

Policy issues covered include the US trade deficit, currency manipulation,

dollar value, currency crises, and economic policy spillovers between countries.

In a global economy, it is crucial to understand why the value of the national currency rises or falls and why prices for the same product may differ dramatically across countries. These questions are inextricably linked to nations' monetary and fiscal policies and their effects across international

markets. Recent economic crises seemed to have been 'timed' and 'coordinated' and countries' fortunes seemed to have risen and fallen in sync. To investigate, we examine the anatomies of crises and factors that determine international contagion.

In-class analysis of policy objectives based on our models is a key learning objective to develop economists' analytical communication skills.

# **COVID Specific Zoom Instructions**

### Instruction

- Classes are synchronous ("live") -- either in person or on zoom.
- Exams are in-person, either in the classroom or live-on-zoom.
- o There is a final project, but no final exam.
- When classes are on Zoom, you join with meeting ID 97318462958 (link)
- Whether classes are on Zoom depends on the COVID situation. The plan is to be in-person as much as possible.
- Update 12/21/21: Due to Omicron, at least the first 4 weeks of classes are on zoom

### If you sign up for this class, you MUST have

- 1. access to a computer during class time
- 2. during class times, a stable
- 2.1. internet feed
- 2.2. video feed
- 2.3. audio feed with quiet surroundings (zero background noise),
- 3. a condenser microphone (link) or a microphone of equivalent, high quality. Background noise, acoustic or video issues inhibit your class participation, which is a primary learning objective of this quarter.
- Teaching classes live on Zoom is experimental. Depending on how the class evolves, the format may change, including the possibility of moving to an asynchronous ("recorded") format.

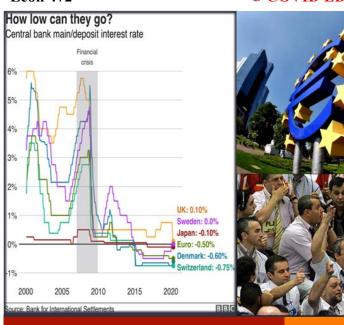
# **Zoom Technical Requirements**

### Be professional. BEFORE each class, especially class #1,

- Join the zoom class link early to log in and test your audio and video quality.
- Set up your camera in a professional manner (youtube.com/watch?v=YO6utfQm7Bg)
- Setup a static virtual background (link)
- Change our Zoom display name to the name that you want me to call you in class.

### **General Zoom Suggestions:**

- Use Zoom's "Gallery View" mode to view thumbnails of all participants (not just yourself & speaker). The Gallery **View** button is in the upper-right-hand corner. (Strangely, in "Gallery View" the button displays "Speaker View").
- A 2-monitor setup is **highly** recommended.
- Cell phones are greatly discouraged for Zoom. They function in an emergency, but they greatly compromise your ability to follow class. You will miss key aspects.



# **Goals & Learning Objectives**

### In This Class You Learn to

- 1) analyze fiscal & monetary policies and their global implications
- function like an economist, verbally analyzing real world policy puzzles using macroeconomic models.
- assess country data, evaluate crisis origins on the basis of economic models, and project policy solutions
- analyze macroeconomic news events on a daily basis, understand real-time drivers and event backgrounds on the basis of models

### **How Do Students Succeed in Econ** 472?

### Learning **Economics** Doing **Economics**

Actively verbalizing and thinking economics is fundamental developing economic intuition. This class is designed so students can constantly puzzle through different policy questions and real world problems. Participation in analytical discussions is a key learning objective and a critical part of a student's grade.

### **Teaching Philosophy:**

My teaching philosophy may not be altogether standard. I would like to make every effort to communicate beforehand what you can expect from this course. Erich Fromm has an excellent description of the type of learning I favor: He describes a "having" mode (passive learning) and a "being" mode (active and prepared learning) for students, please check out this link.

### **Analytical Discussion**

A key component of this class is to learn to think/communicate like an economist. You will be presented with opportunities for active plentiful learning, discussion and interaction.

Class participation is valuable; this does <u>not</u> mean only correct answers are expected! If you struggle with a question, simply reply "PASS" to deflect the question without consequence.

# **Admin**

### **Student Background and Prerequisites:**

This course is designed for economics majors with interest in international economics. A clear grasp of all basic macroeconomic concepts covered in intermediate macro is fundamental. If you have any questions about your level of preparation, ask the instructor.

### Accommodation:

If you have special needs, requests or requirements, please see the instructor immediately. Washington state law requires that the UW develop a policy

for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at https://registrar.washington.edu/staffand faculty/religious-accommodations-policy. Please note that accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form this link.

### Econ Dep't Policy on Academic Conduct:

Unless stated otherwise, your work is your work only, NOT GROUP WORK. Without exception, each case of suspected academic dishonesty is reported to the UW Office of Community Standards & Student Conduct. If cheating is confirmed, the penalty is a zero grade for the course and possible expulsion from UW. Investigations of suspected academic dishonesty are noted on the student's permanent academic record.

# **Professor**



Theo S. Eicher Email: teclass@uw.edu, (I am trying to answer emails within 24 hours).

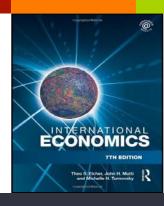
- Office Hours: email instructor, all individually arranged via zoom.
- **Grading Questions** require preparation, see link.
- **Recommendations** require preparation, see link.
- If you miss a class: click here

# Readings/Preparation

**Lecture Notes:** Textbook reading are online. These are based on Eicher, Turnovsky, Mutti "International Economics," 7<sup>th</sup> Edition, Routledge Press ["EMT"] (not required).

## **Daily Readings:**

- I) Western Union "Daily Currency" blog
- II) WSJ subscription is required for case studies. A WSJ student offer is here.



**Analytical Discussion:** If you could not prepare for class, you can turn off your video to indicate you won't be contributing.

### Additional Assignments:

Additional Readings & audio / visuals are posted for each class in the class outline below.

Class Blog: (link)

# Grading

**Grades** can be viewed on **UWCatalyst Gradebook** (<u>LINK</u>) (not Canvas!). You have two grading options (I'll chose the higher) I) 60% A, 30% B, 10% C

### II) 90% A, 10% C

- A) Midterms
- B) Analytical Discussion Contributions (see below)
- C) Final Project

- Past exams can be found <u>here</u>. Past exams are good practice but past classes did not cover the same materials and may not have had the same format.
- Announcements: UW email listserv.

# Netiquette

**Internet Etiquette** (link) is required. Electronic communication must include:

- A) Proper Identification: I) a subject line identifying the topic of the email, II) a salutation, III) a body, IV) your name in the closing line - just like any business letter
- B) Proper Interpersonal Etiquette: Do not write anything in an email that you would not say to a person in discussion or conversation.
- C) Correct and Proper English: I) complete sentences, II) proper spelling, III) no chat acronyms such as IMHO.

**Email Contact:** I use only your UW email to communicate.

# **Analytical Discussion**

No matter what your major or your future career path may be, speaking confidently in front of a group of peers about substantive, real-world issues is a crucial skill to develop in college. This class helps you develop this crucial skill.

It is normal to feel nervous at first and the classroom is a good place to take chances to hone your improvisational speaking skills. Use the PASS feature or contact the instructor early on to get on the right track.

At times, students suggest they should receive excellent participation evaluations since they "attended every class and never used a computer/phone during class time." This is a misunderstanding. The analytical discussion grade for this class does not measure if you are present of if you participated, it measures

- a) your preparedness to communicate the content of (i) reading/news, (ii) past models, (iii) case studies;
- b) your ability to engaged and verbalize solution attempts to policy puzzles presented in class;
- c) the *quality not the quantity* of your contributions.

So, analytical discussion does not measure if you "raised your hand often." Indeed, frequent hand raising for purpose of saying something and creating the impression that you are "active" is not part of analytical discussion. Quality contributions that show command of the analytical tools learned and the ability to apply them to real-world questions is of value.

Imagine yourself in a corporate boardroom. You meet your bosses, the CEO, CFO, or COO of the company. The CEO turns to the Chief Economist (you) and asks: "you have read this morning's Wall Street Journal, what does today's employment report suggest?" Here are possible 9 answers roughly correlating with a 0%-100% analytical discussion grades.

- I don't know
- 2. good
- 3. employment is up
- 4. employment is up, the economy is good
- 5. employment rose by 150,000, that is a strong jobs report
- 6. employment rose by 150,000, that is a strong jobs report, which may induce the FED to increase interest rates
- 7. employment rose by 150,000, that is a strong jobs report, this may exert pressure on wages. This may lead the FED to increase interest rates
- 8. employment rose by 150,000, that is a strong jobs report, this may exert pressure on wages, which may translate into higher prices. Higher prices, in turn, may lead the FED to increase interest rates to prevent high inflation
- 9. employment rose by 150,000, that is a strong jobs report, this may exert pressure on wages, which may translate into higher prices, which in turn may lead the FED to increase interest rates. Higher interest rates may slow economic growth
- The best analytical discussion grades (80%-100%) go to students who prepare for class by doing the reading, and who understand how case studies relates to the reading and to the models. These students can also recall how last week's class connects to this week's class and to this week's reading. Successful students engage in attempts to apply class theory to policy and they attempt to apply acquired knowledge to case studies.
- Satisfactory analytical discussion grades (50%-70%) go to students who participate verbally somewhat, give short answers that are limited. These students mostly follow the class nonverbally but are willing to try to apply their knowledge to some degree when asked.
- Weak analytical discussion grades (0%-40%) go to students who struggle to verbalize their thoughts, show they prepared for class, or have a hard time connecting learned material to real world issues, connect how case studies relate to readings.

Discussion grades are announced several times throughout the quarter to give you an idea of where you stand please act immediately if you realize the grade you received does not square with your expectations.

### **How To Improve Your Analytical Discussion?**

- A) Fully integrate the lessons from Eric Fromm about being a prepared student (see link).
- B) If you struggle organizing your thoughts verbally, or if you encounter difficulties formulating answers, prepare before each class by fully writing out answers beforehand and by practicing speaking the answers out loud. This can be done for case studies, reviews, WSJ, and for all concepts/models you read about.
- C) Prepare answers in writing to questions you expect to be asked in class. You will learn that each class starts with very similar questions. Each model starts with very similar questions. Then read the answers out loud until you are comfortable. Then find a roommate who knows nothing about econ and tell the roommate the question and the answer without looking at your sheet (this will help you with the "review," "news," "case study," and "model" parts of the class).
- D) Outline the reading and summarize the key concepts of the reading in writing. Be clear before you come to class what the objective of the reading was and how it connects to the case studies. Be able to explain each figure that represents the day's model. Write out the figure's explanation so it comes to you easily and read the explanation until you are comfortable. Then find a roommate who knows nothing about econ and tell the roommate the topic/graph and give your summary without looking at your sheet
- E) Form a study group that uses only English language and go through discussing the reading and the case studies before each class. Each student will eventually take a turn commenting during class about review, model summary, and case study. If you are a foreign student it is much easier to explain material in your native language - force yourself to prepare only in English.
- F) If you follow A)-E) and still have problems, I urge you to contact me, I will be happy to tailor strategies to your needs.

	Strong worki	Needs development	Unsatisfactory
Listening	Actively and respectfully listens to peers and instructor	Sometimes displays lack of interest in comments of others	Projects lack of interest or disrespect for others
Preparation	Arrives fully prepared with all assignments completed, and notes on reading, observations, questions	Sometimes arrives unprepared or with only superficial preparation	Exhibits little evidence of having read or thought about assigned material
Quality of contributions	Comments are relevant and reflect understanding of: assigned text(s); previous remarks of other students; and insights about assigned material	Comments sometimes irrelevant, betray lack of preparation, or indicate lack of attention to previous remarks of other students	Comments reflect little understanding of either the assignment or previous remarks in seminar
Impact on seminar	Comments frequently help move seminar conversation forward	Comments sometimes advance the conversation, but sometimes do little to move it forward	Comments do not advance the conversation or are actively harmful to it
Frequency of participation	Actively participates at appropriate times	Sometimes participates but at other times is "tuned out"	Seldom participates and is generally not engaged

i Class participation deserving of an A grade will be strong in most categories; Participation that is strong in some categories but needs development in others will receive a B; a grade of C reflects a need for development in most categories; D work is typically unsatisfactory in several categories; and F work, unsatisfactory in nearly all.

8/15/08

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# Presentation Guidelines

The presentation is designed to apply the Mundell Fleming Model to the real world. It will cover a financial crisis; "financial crises" are defined as currency crises (not banking, inflation, political crises). After you signed up for a country/group, check the exchange rate for the year and see if you cannot identify the crisis. If you cannot, contact the instructor.

If you do not attend class or make no effort to be assigned to a group, or you do not get in contact with you assigned group at least two weeks before the presentation, you forfeit your opportunity to partake in a presentation and receive a zero grade for your presentation.

Each country is covered by two groups. One group covers pre crisis events; the other group covers post crisis events. Some countries have had several crises during a year. In this case, coordination between the groups is important. Each group presents for 25 minutes to leave room for questions.

- Presentations *must show each step* of the country's economic crisis using the Mundell Fleming model.
- Execution of the Mundell Fleming analysis *requires* data from the IMF's International Financial Statistics (IFS). You may also use World Bank data. No other data source is allowed without instructor permission. Zero points are awarded for graphs that are reproductions found on the internet.
- GDP, Investment, Consumption, Reserves are usually reported quarterly, but prices, interest rates, exchange rates are available monthly if not daily. Use the highest data frequency available (monthly, quarterly, annual).
- You must download all data necessary for a Mundell Fleming analysis, if you run into issues, see the UW library reference librarian for help.
- All data must be graphed no tables allowed!
- All graphs must have axes that are readable in the last row of the class.
- Deflate all economic values (in case you have forgotten how to do this, here is a link) to obtain real values necessary for the Mundell Fleming model. Only real values will be accepted.
- Each graph must contain a vertical line with the crisis date. Points are lost for missing crisis indicators.

# Structure of the Presentation

- 1. DATA. Deliver a succinct account/outline of the key economic conditions / IFS data for the pre or post crisis (depending on your assignment). This data must include all variables necessary for the Mundell Fleming model (5 min).
- 2. ANALYSIS. Analyze the economic performance using the Mundell Fleming Model (10 min) after you presented the data.
- 3. **POLICY**. Outline which policy measures were (or were not) taken, how the data changed in response to policies, utilizing the Mundell Fleming Model (5 min).
- 4. **FORECAST.** Present a forecast for the country, including policy recommendations, as visualized by the Mundell Fleming model (5 min).

**GROUP DISCUSSION** is a key learning component of the assignment. You must work together to synthesize ideas and graphs, so that one unified picture emerges for the class, while parts 1-4 remain clearly distinguishable.

# **Detailed Class Outline**

- This daily schedule is subject to change. Do not print the schedule/readings weeks in advance.
- You are required to check the syllabus before each class, before each homework
- Questions contained in the lecture notes are for your information, they are not homework. They are past exam questions
- I suggest sketching answers to case study questions to prepare for class discussions. If the case study does not have questions, write out 3 connections to the class reading
- If a link is broken, please contact me for extra credit (if you are the first) at te@uw.edu

Data	Tania	Deadings/Assignments/Many.cus M/sh Links)	
Date	•	Readings/Assignments (Many are Web Links)	
Mon, 1/3	Introduction	EMT Lecture Notes Ch 0 Introduction	
	<ul> <li>Understanding the</li> </ul>	For each class you must read before class	
	Syllabus and the Course	<ul> <li>Western Union s"<u>Daily Currency Market Analysis</u>"</li> </ul>	
		<ul><li>scroll to the bottom of the site</li></ul>	
		<ul><li>sign up with your email.</li></ul>	
		The blog is delivered daily to your inbox at 7 am.	
		<ul> <li>If you want to read the newsletter earlier that</li> </ul>	
		day, you can peruse the website earlier that day.	
		<ul> <li>We discuss the newsletter that is published on</li> </ul>	
		the day of the class.	
		·	
		Need to review IS-LM?	
Wed, 1/5	Essential Terminology	EMT Lecture Notes Ch 12	
	<ul> <li>Balance of Payments</li> </ul>	The ICE Dollar Index	
	<ul> <li>Exchange rate,</li> </ul>	• Real (Effective) Exchange Rates	
	<ul> <li>FX Markets &amp; Regimes</li> </ul>	• Neal (Effective) Exchange Nates	
	_	<ul> <li>Case Study 1: China's OnShore-OffShore Yuan</li> <li>Case Study 2: Brazil's Central Bank Intervention∆</li> </ul>	
Mon, 1/10	Effect of Exchange Rates on	EMT Lecture Notes Ch 12b	
, .	the Economies	reread Ch12 parts on E regimes.	
	<ul> <li>Exchange rate, Markets,</li> </ul>	<u> </u>	
	Regimes, Marshal Learner	Case Study 1: White House Dollar Confusion, does a	
	Condition, J-Curve	strong or weak dollar help the trade balance?	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<ul> <li>Case Study 2: Tariff's and Currency ManipulationΔ</li> </ul>	
		Case Study 2. Tailit 3 and Currency Wallipulation	
		Voluntary	
		<u>Case Study 2: Crisis and the J-Curve (voluntary)</u>	
		- Case stady 2. Crisis and the 3 carve (voluntary)	

Wed, 1/12	History of Exchange Rate	EMT Lecture Notes Ch 21
	<ul><li>Regimes</li><li>Gold Standard (Pros/Cons)</li></ul>	<ul> <li>Case Study 1: Nixon Ends Bretton Woods (YouTube)Δ</li> </ul>
	Bretton Woods	Case Study 2: Keynes & The Gold Standard (YouTube)
Mon, 1/17	MLK	
Wed, 1/19	The Simplest Small Open	• EMT Lecture Notes Ch 14
	Economy Model	China's Financial Account
	Assumptions/Implications	•
	Empirical Evidence     Figure / Manager Police	<ul> <li><u>Case Study 1: Trump &amp; Biden's "Currency Manipulation"</u></li> </ul>
	Fiscal / Monetary Policy     Implications	• <u>Case Study 2: Are there Countries with FA=0 (Part I)?</u>
	Implications	• <u>Case Study 3: Are there Countries with FA=0 (Part II)?</u>
		<ul> <li>Case Study 4: Japanese Piggy Bank∆</li> </ul>
		<u>Case Study 5: Trump's Trade Deficit</u>
		<ul> <li>Analytical Discussion Grade #1 Published</li> </ul>
Mon, 1/24	Part I) The Large Open	EMT Lecture Notes Ch 15a
	Economy	EMT Ch 15a [Section On Flexible Exchange Rates]
	<ul> <li>Assumptions/Implications</li> </ul>	
	<ul> <li>Comparison of Multipliers</li> </ul>	<ul> <li>Case Study 1: The East Grows, The West Consumes</li> </ul>
	<ul> <li>Policy Implications</li> </ul>	
		Voluntary
	Part II) Flexible Exchange Rates	<u>Case Study 2: COVID-Supply Chain Contagion</u>
Wed, 1/26	Paradise Lost	EMT Lecture Notes Ch 15b
	Causes of Financial Crises	• <u>Case Study 1: Is your IPod unpatriotic?</u> (YouTube)
	<ul> <li>Solutions to Financial Crises:</li> </ul>	<ul> <li><u>Case Study 2: Crises &amp; Buy American</u> (YouTube)</li> </ul>
	<ul> <li>Expenditure Switching</li> </ul>	<ul> <li><u>Case Study 3: The New New Thing: Fiscal Devaluation</u></li> </ul>
	<ul> <li>Expenditure Reducing</li> </ul>	<ul> <li>Case Study 4: Argentina's Favorite Pastime∆</li> </ul>
4-		<u>Case Study 5: Problems with cutting the wrong "G"</u>
Mon, 1/31	Who Needs Policy? The	EMT Lecture Notes Ch 15c
	"Monetary Approach to the	
	<ul><li>Balance of Payments"</li><li>The Long Run</li></ul>	<ul> <li>Case Study 1 Connection between IMF and Riots∆</li> </ul>
	Non-Sterilization	Case Study 2: China's Sterilization     Case Study 3: Rulgaria Stabilization
	- Non Stermzation	Case Study 3: Bulgaria Stabilization  Case Study 4: Effects of the Bulgarian Currency Board
		<u>Case Study 4: Effects of the Bulgarian Currency Board</u>
		Analytical Discussion Grade #2 Published
Wed, 2/2	Midterm I (1h 50 min) Exam Res	

Mon, 2/7	Int'l Capital Markets	EMT Lecture Notes Ch 16
	Overview	• Case Study 1: Dollar Dandruff∆
	"Billion Dollar Day"	<ul> <li>Case Study 2: Does Technical Analysis Work?Δ</li> </ul>
	(video)	Case Study 2. Does reclinical Analysis Work: A
	ASSIGN PRESENTATION	SIGN UP FOR GROUP PRESENTATIONS
	GROUPS	• Ch 16 Class Slides (available after class)
Wed, 2/9	Modeling International	
weu, 2/9		
	<ul><li>Capital Markets</li><li>Modeling Interest Parity &amp;</li></ul>	<u>EU Carry Trade</u> (read WSJ links!)
	the Financial Account	
	External Balance: BP = 0	Case Study 1: Creative Carry Trades     Case Study 2: Omigrap and Carry Trades
	IS/LM/BP	Case Study 2: Omicron and Carry Trade     Case Study 2: Provide and Carry Trade
	• Risk	Case Study 3: Brexit and Country Risk     Case Study 3: Brexit and Country Risk
24.4		<u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u>Case Study 4 BREXIT a New Type of Contagion</u> <u></u>
Mo 2/14	Mundell Fleming Model:	EMT Lecture Notes Ch 18
	Fixed Exchange Rates	
	Fiscal/Monetary Policy	<u>Case Study 1: The Eurozone's Fiscal Commission</u>
		<u>Case Study 2 Mundell and Italy's Billion Dollar Fine</u>
		<u>Case Study 3: Is Greece Is Struck With The Euro?</u>
		Analytical Discussion Grade #3 Published
Wed, 2/16	Mundell Fleming Model:	EMT Lecture Notes Ch 19a
	Flexible Exchange Rates	
	<ul> <li>Goods Market, Financial</li> </ul>	<u>Case Study 1: Das Kapital</u>
	Market, External Balance	Cast Study 2: Making America's Deficits Great Again
	• RISK	Case Study 3: The Trilemma
Mon, 2/21	Presidents' Day	
Wed, 2/23	Mundell Fleming Model:	EMT Lecture Notes Ch 19b
	Large Open Economy	
		Case Study 1: The US Wants China to Fix the Yuan
		Case Study 2: Can Covid Cause Currency Wars?
		Case Study 1: Currency Wars
		<ul> <li>Case Study 2: Why Fear Currency Ward∆?</li> </ul>
Mon, 2/28	Price Flexibility	EMT Lecture Notes Ch 20
	_	
		Case Study 1 Law of One Price Stir Fried In the US
		Case Study 2: Bunfight
		Case Study 3: Ipod Index
		Case Study 4: Latte Index
Wed, 3/2	Midterm II (1h 50 min) Exam Re	
Thurs/Fri	Schedule Office Hours to Double Check Presentation Structure	
i iiui 3/ Fi i	Jeneaule Office Hours to Bousin	e encon i resentation stracture

Mon, 3/7	<ul> <li>Mundell Fleming Model: Real         World Applications</li> <li>Presentations Mongolia         2016 &amp; Pakistan 2017</li> </ul>	<ul> <li>Review Presentation Guidelines &amp;(<u>link</u>), (<u>link</u>), (<u>link</u>)</li> <li>Sample Presentation (no commentary)         A copy of the presentations must be submitted <i>before</i> class in <i>pdf</i> format to <i>teclass@uw.edu</i> (Google docs or any other formats are not accepted)     </li> </ul>
Wed, 3/9	<ul> <li>Mundell Fleming Model: Real         World Applications</li> <li>Presentations Turkey &amp;         Argentina 2018</li> </ul>	<ul> <li>Review Presentation Guidelines &amp;(link), (link), (link)</li> <li>Sample Presentation (no commentary)         A copy of the presentations must be submitted before class in pdf format to teclass@uw.edu (Google docs or any other formats are not accepted)     </li> <li>Analytical Discussion Grade #4 Published</li> </ul>

# **Key Features of This Class**

- 1) I have understood the analytical discussion component of this class
- 2) I have read and understood the analytical discussion grading criteria
- 3) I am aware of the various techniques I can use to better prepare for analytical discussions
- 4) I am aware that Analytical Discussion grades are posted on GRADEBOOK about every 3-4 classes throughout the quarter, it is my responsibility to check them and seek improvements either by studying the syllabus or connecting with the Instructor.
- 5) I am aware I may "pass" any time I am called on in class
- 6) I have read and understood that I will submit all grading questions electronically, along with a photo scan of the exam question, to allow the instructor to cross reference his scanned student exams and to have a record of all grading interchanges.
- 7) I am aware that my lack of access to web pages, reading, articles, and slides is not a valid excuse for incomplete homework. If I encounter issues with the web page, I will email the instructor immediately and before the due date.
- 8) I am aware that I can schedule office hours with the instructor.
- 9) I am aware that I <u>must have</u> a stable internet connection, a quiet room, a high quality microphone, a high quality camera, and a virtual background, and <u>Gallery View</u> enabled to participate in this class, all of which must be tested <u>before each class</u>.
- 10) I am aware classes will not be recorded
- 11) I am aware that all assigned reading must be completed before class
- 12) I am aware that netiquette is required for all written communications
- 13) I am aware that past exams do not predict future exams and that past classes may have covered different material and hence past exams may not reflect what is in this class's exams. I am aware that copies of past exams have been made available to provide all students with equal access to past exams.
- 14) I am aware that solutions to past exams are not provided to minimize mindless memorization. I do know, however, that I can ask the instructor questions about any and all previous exam questions that I have worked through and did not manage to solve.
- 15) I am aware that it is my responsibility to check the syllabus the day before each class for updates that cover recent events or breaking news
- 16) If I am interested in a recommendation after I have taken the class, I will read the recommendation instructions on the instructor's web page prior to requesting a recommendation
- 17) To receive class announcements, I must link my preferred email account to my UW email account
- 18) I have read the protocol involved in the event that I miss class
- 19) I am aware that I must change my Zoom name from my official name to the name I would like to be called throughout this class
- 20) I am aware that I can turn off my video if I don't want to participate in analytical discussion.
- 21) I am aware that once I sign this document and send a signed PDF of the "key features of this class" (it must be PDF) to <a href="teclass@uw.edu">teclass@uw.edu</a>, along with a 5 digit pin, I will have access to online grades for my online assignments (exams, position reports etc). in the SUBJECT LINE pls identify if you are 472A or 472B. By sending my 5-digit code, I agree that my online responses are displayed together with the entire classes responses by 5-digit codes. I can always choose to keep all my online work entirely private submitting no 5digit code and checking only my results on gradebook.

Signed (Student Name and Number) \_\_\_\_\_\_ MY 5 DIGIT CODE:\_\_\_\_\_