

<b>Modul B-IWF-3 Vorlesung Internationale Wirtschaft</b> <i>Lecture International Economy</i>		6 ECTS / 180 h
(seit WS22/23) Modulverantwortliche/r: Dr. Philipp Mundt		
<b>Inhalte:</b> 1. Trading volume and organization of international financial market 2. Foreign exchange markets and macroeconomic theory <ul style="list-style-type: none"> <li>• The lack of explanatory power of standard macroeconomic models of exchange rate determination</li> <li>• Speculative efficiency of the foreign exchange market?</li> </ul> 3. Speculation, excess volatility and stabilization of the exchange rate <ul style="list-style-type: none"> <li>• The stylized facts of financial data</li> <li>• Rational speculative bubbles in foreign exchange markets</li> <li>• Interaction of chartists and fundamentalists</li> <li>• The Tobin tax</li> <li>• Exchange rate target zones and "dirty floating"</li> </ul> 4. Exchange rate crises and speculative attacks <ul style="list-style-type: none"> <li>• First generation models and the collapse of an unsustainable fixed exchange rate system</li> <li>• Multiple equilibria in second generation currency crises models</li> <li>• The crisis in South-East Asia and third generation models of exchange rate crises</li> </ul>		
<b>Lernziele/Kompetenzen:</b> The lecture covers theories that approach foreign exchange markets and exchange rate determination from a finance perspective. Relevant topics include the importance of investors' expectations and speculative behavior in the foreign exchange market and its explanatory power for the observation of excess volatility of foreign exchange rates compared to macroeconomic fundamentals. We also discuss the effects of political interventions to curb speculative activity and the determinants of major historical currency crises.		
<b>Zulassungsvoraussetzung für die Belegung des Moduls:</b> keine		
<b>Empfohlene Vorkenntnisse:</b> Makroökonomik 1, Statistik 1 und Statistik 2		<b>Besondere Bestehensvoraussetzungen:</b> keine
<b>Angebotshäufigkeit:</b> SS, jährlich	<b>Empfohlenes Fachsemester:</b>	<b>Minimale Dauer des Moduls:</b> 1 Semester
<b>Lehrveranstaltungen</b>		
<b>Introduction to International Finance</b> <b>Lehrformen:</b> Vorlesung <b>Dozenten:</b> Dr. Philipp Mundt <b>Sprache:</b> Englisch <b>Angebotshäufigkeit:</b> SS, jährlich		<b>2,00 SWS</b>

**Literatur:**

Cuthbertson, K.: Quantitative Financial Economics: Stocks, Bonds and Foreign Exchange, aktuelle Auflage, Wiley.

Hallwood, C. und MacDonald, R.: International Money and Finance, aktuelle Auflage, Blackwell Publishing.

Gärtner, M.: Makroökonomik flexibler und fester Wechselkurse, aktuelle Auflage, Springer.

Nelson, M.: International Macroeconomics and Finance: Theory and Econometric Methods, Blackwell Publishing.

Gandolfo, G.: International Finance and Open-Economy Macroeconomics, aktuelle Auflage, Springer

**Prüfung**

schriftliche Prüfung (Klausur) / Prüfungsdauer: 60 Minuten