

<b>Modul MAEES3.3 Internationale Wirtschaft 3</b> <i>International Economics 3</i>		6 ECTS / 180 h
(seit SS20) Modulverantwortliche/r: Prof. Dr. Mishael Milakovic		
<b>Lernziele/Kompetenzen:</b> The main purpose of the course is to make students aware of the different strands of economic thought in international macroeconomics, and to emphasize how they arrive at very different policy prescriptions regarding balance of payments equilibrium, and monetary and fiscal policy issues in general as witnessed, for instance, in the current debate on the feasibility of a monetary union in the European Union. In particular, students should be able to understand why various pressure groups favor certain models or are strictly opposed to others, and where the various models meet their empirical limitations.		
<b>Zulassungsvoraussetzung für die Belegung des Moduls:</b> keine		
<b>Empfohlene Vorkenntnisse:</b> Mikro- und Makroökonomik I & II		<b>Besondere Bestehensvoraussetzungen:</b> keine
<b>Angebotshäufigkeit:</b> SS, jährlich	<b>Empfohlenes Fachsemester:</b> ab dem 2.	<b>Minimale Dauer des Moduls:</b> 1 Semester

**Lehrveranstaltungen**

<b>International Monetary Economics</b> <b>Lehrformen:</b> Vorlesung <b>Dozenten:</b> Prof. Dr. Mishael Milakovic <b>Sprache:</b> Englisch <b>Angebotshäufigkeit:</b> SS, jährlich	<b>2,00 SWS</b>
<b>Inhalte:</b> This course deals with the two most important traditional models of exchange rate determination and open economy macroeconomics, which start from different pre-analytical visions and thus arrive at very distinct open economy policy prescriptions. We start from basic concepts of exchange rate determination, like purchasing power parity and (un)covered interest rate parity, and review the basic accounting principles underlying the balance of payments. Then we move on to standard Keynesian models and to a variety of monetarist approaches to the balance of payments. Topics include the following: <ul style="list-style-type: none"> <li>• Fixed and floating exchange rate regimes in Mundell-Fleming-type models</li> <li>• Monetarist flex- and sticky-price approaches to the balance of payments</li> <li>• Exchange rate 'overshooting'</li> <li>• Portfolio balance approach to exchange rate determination</li> <li>• Foreign exchange market efficiency and the 'risk premium'</li> </ul>	
<b>Literatur:</b> K. PILBEAM, International Finance, Palgrave Macmillan, current edition.	

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L. COPELAND, Exchange Rates and International Finance, Pearson, current edition.	
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<b>Prüfung</b> schriftliche Prüfung (Klausur) / Prüfungsdauer: 1 Stunden	
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