

## MACROECONOMICS IN OPEN ECONOMIES

Jan. 11 – 15, 2021

**Paraskevi Pappa**  
**(Universidad Carlos III de Madrid)**

### COMPETENCES AND SKILLS THAT WILL BE ACQUIRED AND LEARNING RESULTS.

The course develops theoretical frameworks for the analysis of the determinants of

- international capital movements,
- trade imbalances, and nominal and
- real exchange rates.

The theoretical frameworks are then used as the basis for the discussion of policy issues such as the emergence of the United States as the largest foreign debtor, the recent European debt crisis, currency unions, debt default, balance-of-payment crises, and the effect of the Great Recession of 2008 on the world economy.

Participants must have:

- An open and critical mind about the effects of globalization
- A scientific approach to analyze the current economic problems
- The ability to analyze data and combine empirical and theoretical analysis

DESCRIPTION OF CONTENTS: PROGRAMME At the end of the course, students should be able to:

- Understand the determinants of the exchange rate and the current account and their roles in the allocation of resources in the economy.
- Describe the effects of fluctuations in capital flows, prices of commodities, and the international interest rate in open economies. Distinguish the characteristics of the economies affect the impact of the different types of shocks.

### LEARNING ACTIVITIES AND METHODOLOGY

The course will be given in lectures, both theory and practice, in class in the morning. Additionally, the students are required to do problem sets and case studies in the afternoon. These problem sets and case studies are necessary to learn the material.

TIME TABLE: The lecture starts on Monday at 9:30am and end on Friday at 4:00pm. BASIC

### BIBLIOGRAPHY

- Schmitt-Grote, S., M. Uribe y M. Woodford International Macroeconomics , Disponible "online": <http://www.columbia.edu/~mu2166/UIM/suw.pdf>