

ECON 452: INTERNATIONAL FINANCE  
MARK MOORE  
FALL 2023

**SYLLABUS (SKETCH)  
PRELIMINARY AND INCOMPLETE  
NOTHING IN THIS SYLLABUS SHOULD BE REGARDED AS FINAL. AN UPDATED  
SYLLABUS WILL BE PROVIDED WHEN CLASSES BEGIN IN FALL 2023.**

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Office Hours: TBA  
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This course examines the macroeconomics of open economies. The aim is to extend the treatment presented in intermediate macroeconomic theory to enable students to analyze and understand important topics in international finance. These topics include the balance of payments, macroeconomic policy in an open economy, exchange rate determination, exchange rate systems, currency crises, financial globalization, and monetary history, among others. International finance is a field driven by economic and policy events, and there are many issues of current interest to discuss. Moreover, current events may warrant some changes in topics covered toward the end of the course.

Website

There will be a course website on the blackboard system. All course documents will be posted on the course website.

Course Modality

This course is designed for in-person delivery and will make extensive use of the chalkboard or dry erase board in class. Lectures will not be recorded.

If COVID circumstances lead USC to change course delivery policy, then policies for this course will be updated accordingly.

Please note that office hours will likely be held via Zoom.

Use of Course Materials, Recordings, Cell Phones

Any class materials—recordings, lecture notes, problem sets, etc.—provided to students or posted on the course website are for the use of enrolled students and are not for distribution beyond the members of the class. In addition, any recordings posted may not be downloaded, but only viewed.

Students may not record class lectures, in either audio or video format, without permission of the instructor.

Cell phone use of any kind is not permitted during class. Please put your cell phones away and keep them out of sight during class.

### Requirements (Tentative)

Graded requirements consist of two exams and a required group project culminating in a final presentation. Problem sets will also be posted, but these will not be graded. Solutions will be posted and answers to some problems will be reviewed in class. Working on the problem sets is essential to learning the material.

Each of the exams is worth 30% of the final grade for a total of 60%. The date for the midterm exam will be posted on the final syllabus made available to enrolled students in Fall 2023. The final exam will be held on Thursday, December 7, 2 pm to 4 pm, in accordance with the USC final exam schedule.

Details of the group project will be discussed in class and in a separate document. Final group presentations will occur during the last several weeks of class. The group project and presentation will be worth 40% of the final grade.

### Textbook and Readings (Tentative)

I have developed a custom course text. Digital access can be purchased. The relevant link will be posted as an announcement on the course website on blackboard.

Although the custom text provides useful supplementary reading, it does not follow exactly the presentation in the course. I will provide lecture notes and assign additional readings at various points in the course. Readings will be drawn from a variety of sources—international and government agencies (IMF, central banks, etc.), policy papers, academic papers, and news reports.

An initial reading list will be presented in the updated syllabus provided to enrolled students at the beginning of the Fall 2023 semester. The assigned reading list will be updated over the course of the semester. The course is topical, so some of the assigned readings will not have been published when the course begins.

### Course Topics and Schedule (Tentative)

This schedule will be revised as the semester progresses. Specific reading assignments will be provided in the final syllabus made available to students in Fall 2023

- I. FUNDAMENTALS OF THE OPEN ECONOMY
- II. MONEY, EXCHANGE RATES, AND PRICES
- III. THE REAL EXCHANGE RATE IN THE MEDIUM RUN
- IV. THE OPEN ECONOMY IN THE SHORT RUN (IS-LM-UIP)

**IN-CLASS REVIEW: *One lecture period, TBA.***

- V. ECONOMIC ADJUSTMENT OVER THE MEDIUM RUN

**IN-CLASS REVIEW:** *Lecture preceding midterm exam, TBA.*

**MIDTERM EXAM:** *TBA*

VI. INTERNATIONAL MONETARY HISTORY.

**FALL RECESS:** No class, Thursday, October 12

VII. FINANCIAL GLOBALIZATION

VIII. THE EUROZONE

IX. FISCAL POLICY

X. THE POLICY TRILEMMA IN EMERGING ECONOMIES

XI. STUDENT PRESENTATIONS

**THANKSGIVING RECESS:** *Thursday, November 23*

**IN-CLASS REVIEW:** *Thursday, November 30*

**FINAL EXAM:** *Thursday, December 7, 2 pm to 4 pm*

## Statement on Academic Conduct and Support Systems

### Academic Integrity:

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, comprises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university's mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

### Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at [osas.usc.edu](http://osas.usc.edu). You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto:osasfrontdesk@usc.edu).

### Support Systems:

[Counseling and Mental Health](#) - (213) 740-9355 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services

(though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

[Office for Equity, Equal Opportunity, and Title IX \(EEO-TIX\)](#) - (213) 740-5086

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

[Reporting Incidents of Bias or Harassment](#) - (213) 740-5086 or (213) 821-8298

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

[The Office of Student Accessibility Services \(OSAS\)](#) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

[USC Campus Support and Intervention](#) - (213) 740-0411

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

[Diversity, Equity and Inclusion](#) - (213) 740-2101

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

[USC Emergency](#) - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

[USC Department of Public Safety](#) - UPC: (213) 740-6000, HSC: (323) 442-1200 – 24/7 on call

Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

[Occupational Therapy Faculty Practice](#) - (323) 442-2850 or [otfp@med.usc.edu](mailto:otfp@med.usc.edu)

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.