



GLEF3010- International Monetary Systems

2023-24 Term 1

Course outline

COURSE DESCRIPTION

This course introduces students the practical aspects of macroeconomics that are essential in understanding the functioning of global economies, with a specific focus on issues related to the monetary systems around the world. Students will also gain an understanding on the relevance of the interest rate in the flow of funds around the world.

LEARNING OUTCOMES

After completing this course, students should be able to:

1. Handle macroeconomic models algebraically.
2. Evaluate the effects of macroeconomic policies and shocks on the domestic economy in the short run and medium run.
3. Understand the functioning of fixed and flexible exchange rate regimes, and their implications in policy designs.
4. Understand the theoretical and practical limitations of central bank independence.

THE TEACHING TEAM

Instructor	Wallace K. C. Mok
Email	wallacemok@cuhk.edu.hk
Office	ELB 905
Office Hours	Walk-in consultations welcomed

Teaching Assistant	LIN Zhenhe
Email	1155145042@link.cuhk.edu.hk
Office	ELB908
Office Hours	By appointment

LECTURE HOURS

Tuesday 10:30am - 1:15pm

Venue: Lee Shau Kee Architectural Building 212

ASSESSMENT SCHEME

The assessment is based on:

Instruments	Weight
Problem Sets/Quiz	20%
Midterm	30%
Final	50%
Total	100%



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COURSE TEXTBOOKS

There are no required textbooks, but students are advised to read broadly so to enhance their understanding of important issues of the day and the market. For students who wish to acquire a deeper understanding of modern macroeconomic theory, the following textbooks are recommended.

- *Intermediate Macroeconomics* – 7th Edition (International Student Edition for Asia), by N. Gregory Mankiw, Worth Palgrave Macmillan
- *Macroeconomics* – 2nd Edition, by Charles I. Jones, Norton
- *Advanced Macroeconomics*, by David Romer, McGraw-Hill/Irwin
- *Introduction to Modern Economic Growth*, by Daron Acemoglu, Princeton University Press
- *Economics*, by John Sloman, Prentice Hall

COURSE MATERIALS

Course materials (lecture slides, lecture notes, additional readings, problems sets and their solutions) will be posted on blackboard.

HONESTY IN ACADEMIC WORK

Students must observe the University's policy on Honesty in Academic Work (please see <http://www.cuhk.edu.hk/policy/academichonesty/>).

CONTENTS (Tentative and not necessarily in order)

Elements of Macroeconomics
ISLM and the AD/AS frameworks
Exchange Rate Regimes and Mundell-Fleming Model
The IS-LM-BP analysis
Monetary Economics and Schools of Macroeconomic Thoughts
Portfolio Theory and Monetary Policy
Great Depression and Great Recession
Aggregate Supply
Central Bank Independence
Term Structure of Interest Rates (if time permits)