


ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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|  | Course | ECON 4382 International Finance |
| | Professor | Maria-Elena Labastida |
| | Term | Fall 2008 |
| | Meetings | Thursday 7:00-9:45 p.m. at GR 3.420 |

Professor's Contact Information

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| Office Phone | (972) 883-4915 |
| Office Location | GR 2.510 |
| Email Address | Email me through webct or to elenalabastida@utdallas.edu but PLEASE enter in the subject: ECON 4382 |
| Office Hours | Anytime by Appointment. |
| Other Information | This class will make extensive use of WebCT for assignments, posting grades and resource materials. This will require that you activate your NetID . WebCT is accessible at http://webct.utdallas.edu . If you have difficulty see: http://www.utdallas.edu/distancelearning/students/#webct or call the help desk at (972)883-2911 . |

General Course Information

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| Pre-requisites, Co-requisites | Pre-requisite: ECON 3311. Students should have a working knowledge of intermediate algebra and graphical techniques. |
| Course Description | This course introduces students to International Finance and equips them with tools and methods to study and analyze international economic issues. Topics include: the foreign exchange market, balance of payments, foreign exchange intervention, monetary and fiscal policy in an open economy, economic integration and monetary unification, the international monetary system, optimum currency areas, the global capital market performance and policy problems, and, growth, crisis and reform in developing countries. This course fulfills the University's writing requirement. |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| Learning Outcomes | <p>After taking this class, you should have a good understanding of the main analytical tools and policy issues in International Finance. The objective is not to make an international macroeconomic theory guru out of you. If you were to pursue International Finance as an academic interest, you will probably need to take additional, more modeling and theory oriented classes. However, from this class, you will learn concepts and you should have a good idea about what is at stake in the general and in financial press when it concerns International Finance. For example, you should have an understanding and be able to form some informed opinion when some currency crisis occur. You should comprehend what is at stakes when this or that country is deciding whether to join a currency union, such as the Euro-zone.</p> |
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| Required Texts & Materials | 1) Paul Krugman and Maurice Obstfeld, "International Economics: Theory and Policy", 8th edition, NY: Pierson Addison Wesley. |
| | 2) Deirdre N. McCloskey, "Economical Writing", 2nd. Edition, IL: Waveland Press. |

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| Suggested Texts, Readings & Materials | <p>1) Jeffrey W. Knopf (2006). "Doing a Literature Review". <i>Political Science & Politics</i>, 39, pp. 127-132.</p> <p>2) Peter A. Facione (2007) "Critical Thinking: What it is and Why it Counts", Insight Assessment, California Academic Press.</p> <p>3) David F. De Rosa, "In Defense of Free Capital Markets: The Case Against a New International Financial Architecture". Financial Policy and Case studies: Europe, Mexico, the Southeast Asian currency crisis of '97, Singapore, Hong Kong, Brazil and Korea.</p> <p>4) Joseph E. Stiglitz (2003), "Globalization and its Discontents" Chapters 4 & 8.</p> <p>5) NY Times Articles uploaded on webct. Also, see suggested additional readings and sources in the Appendix of this document.</p> |
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Assignments & Academic Calendar (Subject to Changes)

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| <p align="center">PART I: EXCHANGE RATES AND OPEN-ECONOMY MACROECONOMICS</p> |
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| Month | Date(s) | Topic, Assignment, Due Date(s), Exam Date(s) |
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| August | 21 | Required Readings: 1) Krugman & Obstfeld, Chapter 12 “National Income Accounting and the Balance of Payments”. |
| | | Supplementary Reading: 1) "Trade Deficit Set Records", Times article. Uploaded on webct. |
| August | 28 | Susan Kutchi - UTD Instructor Librarian. |
| | | Required Readings: 1) Krugman & Obstfeld, Chapter 13 “Exchanges Rates and the Foreign Exchange Market: An Asset Approach”. 2) McCloskey pages 1-32. |
| | | Supplementary Readings: 1) "Exchange rates and the foreign exchange market", Times article. 2) De Rosa, Chapter 1 “Financial Policy and the Cycle of Regulation”. |
| September | 4 | Required Readings: 1) Krugman & Obstfeld, Chapter 14 “Money, Interest Rates and Exchange Rates”. 2) McCloskey pages 33-60. |
| | | Supplementary Readings: 1) "Money, Interest Rates and Exchange Rates" Times article 2) De Rosa, Chapter 3 “Exploding Foreign Exchange Regimes” read only pp. 55-75 (skip the "European Exchange Rate Mechanism" and "The Mexican Peso Crisis 1994-1995"). |
| September | 11 | First Paper Assignment due. |
| | | Required Readings: 1) Krugman & Obstfeld, Chapter 15 “Price Levels and the Exchange Rate in the Long Run”. |
| | | 2) McCloskey pages 61-89. |
| | | Supplementary Readings: 1) "Price levels and the exchange rate in the long run" Times article. |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| September | 18 | Required Readings: 1) Krugman & Obstfeld, Chapter 16 “Output and the Exchange Rate in the Short Run”. |
| | | Supplementary Readings: 1) "Output and the exchange rate in the short run" Times article. |

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| September | 25 | First Paper Assignment Revised. |
| | | Required Readings: 1) Krugman & Obstfeld, Chapter 17 "Fixed Exchange Rates and Foreign Exchange Intervention". |
| | | Supplementary Readings: 1) "Fixed exchange rates and foreign exchange rates" Times article 2) De Rosa, Chapter 7 “Fast Fixes and Alternative Exchange Rates Regimes”. |

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| October | 2 | Review for Midterm Exam Chapters 12 to 17. |
| | | Midterm Exam. |

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| PART II: INTERNATIONAL MACROECONOMIC POLICY |
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| October | 9 | Required Readings: 1) Krugman & Obstfeld, Chapter 18 "The International Monetary System 1870-1973". |
| | | Supplementary Readings: 1) "The International Monetary System, 1870-1973" Times article 2) Stiglitz, Chapter 4 "How IMF Policies Brought the World to the Verge of a Global Meltdown." |

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| October | 16 | Required Readings: 1) Krugman & Obstfeld, Chapter 19 "Macroeconomic Policy and Coordination Under Floating Exchange Rates". |
| | | Supplementary Readings: 1) Facione, "Critical Thinking: What it is and Why it Counts" 2) Macroeconomic policy and coordination under floating exchange rates" Times article. |

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| October | 23 | Second Paper Assignment due. |
| | | Required Readings: 1) Krugman & Obstfeld, Chapter 20 "Optimum Currency Areas and the European Experience". |
| | | Supplementary Readings: 1) "Optimum currency areas and the European experience" Times article 2) De Rosa, "The European Exchange Rate Mechanism Crises 1992-1993", pp. 64-73. |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| October | 30 | <p>Required Readings: 1) Krugman & Obstfeld, Chapter 21 "The Global Capital Market: Performance and Policy Problems".</p> <p>Supplementary Readings: 1) "The global capital market: performance and policy problems" Times article 2) Jeffrey W. Knopf (2006). "Doing a Literature Review". Political Science & Politics, 39, pp. 127-132.</p> |
| November | 6 | <p>Second Paper Assignment Revised.</p> <p>Required Readings: 1) Krugman & Obstfeld, Chapter 22 "Developing Countries: Growth, Crisis and Reform".</p> <p>Supplementary Readings: 1) "Developing countries: growth, crisis and reform" Times article 2) De Rosa, Chapter 4 "The Southeast Asian Currency Crisis of 1997" and Chapter 3 only "The Mexican Peso Crisis 1194-1995" pp. 75-82.</p> |
| November | 13 | <p>Required Readings: 1) Krugman & Obstfeld, Chapter 22 "Developing Countries: Growth, Crisis and Reform".</p> <p>Supplementary Readings: 1) De Rosa, Chapter 5 "Accounting for Contagion". Case Studies: Singapore, Hong Kong, Brazil and Korea.</p> |
| November | 20 | <p>Third Paper Assignment due.</p> <p>Review for Final Exam Chapters 18 to 22.</p> |
| November | 27 | No Class - Thanksgiving. |
| December | 4 | Film-Documentary: "The Commanding Heights: The Battle for the World Economy" and Discussion. |
| December | 11 | <p>Third Paper Assignment Revised.</p> <p>Final Exam</p> |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

Course & University Policies

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| Grading (credit) Criteria | <p>Three Research Paper Assignments (5 pages each): 20% each</p> <p>Midterm Exam: 15%</p> <p>Final exam: 15%</p> <p>Attendance and Participation: 10%</p> <p>Extra Credit: Required and supplementary readings analytical critique.</p> <p>A+ = 97-100 A = 94-96 A- = 90-93</p> <p>B+ = 87-89 B = 84-86 B- = 80-83</p> <p>C+ = 77-79 C = 74-76 C- = 70-73</p> <p>D+ = 67-69 D = 64-66 D- = 60-63</p> <p>F= 59 and below</p> <p>Since most of your grade is based upon the paper assignments, I strongly encourage you to let the writing lab proofread your paper before you submit it to me through the Webct Assignment menu AND through "turnitin" (also in Webct). The five pages do not include cover page and references. The topics for the papers will be based on the lectures and you should tell me in advance about your topic. Please use Turabian style. Good grammar is essential. Make sure your sentences flow smoothly and without redundancy. The McCloskey's principles should be applied in your paper to obtain a good grade. I will handout a sheet with specific instructions about the paper assignment.</p> |
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| Make-up Exams | N/A |
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| Extra Credit | Writing critique (one-two pages) and reported in class on supplementary readings. |
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| Late Work | If the paper assignment is not turned in by the due date: lose 50% from the weight of the assignment. |
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| Special Assignments | N/A |
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ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| Class Attendance | <p>Five good reasons to attend to class.</p> <p>1) It is on your benefit; you are paying for it! Also see "Do Students Go to Class? Should They?" by David Romer, <i>Journal of Economic Perspectives</i>, Vol. 7, No. 3, Summer, 1993, pp. 167-174.2). 2) Class attendance is your responsibility. Whether or not you attend, you are responsible for all material delivered in class. This will probably include: deviations from the published text or webct power point notes, notification of changes regarding the material and syllabus (like rescheduled or cancelled tests), etc. 3) Writing assignments' development will be extensively discussed during class. 4) Extra credit will be provided during class by given a written and oral report of an analytical critique of the required or supplementary readings for the week. 5) I will pass every class a sign sheet. Attendance and participation counts towards 10% of your final grade and that could make a difference on your final letter grade. Your class attendance is essential.</p> |
| Classroom Citizenship | <p>Please maintain class decorum and be respectful towards me and other students in the class. If you have a doubt or misunderstanding regarding the course work, feel free to voice it in class. Everyone in class is in here to learn and frequent tardiness and "disturbances" will not be accepted. The use of cell phones, laptops, smartphones, ipods, PDAs, pocket PCs, and etc. is not allowed because is highly distracting and disrespectful. Please turn all electronic devices to their off (or silent) positions during class hours. The use of a laptop is allowed for the general audience for CLASS PURPOSES ONLY. Surfing the internet and/or chatting is not allowed. Students caught violating this policy will lose the privilege of laptop use in class and will lose participation points. Any classroom participant behaving disrespectfully will be asked to leave the classroom and may be subject to grade reduction or referral to the appropriate university officials.</p> |
| Field Trip Policies Off-Campus Instruction and Course Activities | <p>Off-campus, out-of-state, and foreign instruction and activities are subject to state law and University policies and procedures regarding travel and risk-related activities. Information regarding these rules and regulations may be found at the website address http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm. Additional information is available from the office of the school dean. Below is a description of any travel and/or risk-related activity associated with this course.</p> |
| Technical Support | <p>If you experience any problems with your UTD account you may send an email to: assist@utdallas.edu or call the UTD Computer Helpdesk at 972 883-2911.</p> |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| Student Conduct & Discipline | <p>The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD printed publication, A to Z Guide, which is provided to all registered students each academic year.</p> <p>The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the Rules and Regulations, Series 50000, Board of Regents, The University of Texas System, and in Title V, Rules on Student Services and Activities of the university's Handbook of Operating Procedures. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391) and online at http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-HOPV.html</p> <p>A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.</p> |
| Academic Integrity | <p>The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.</p> <p>Scholastic Dishonesty, any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts.</p> <p>Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.</p> |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| Copyright Notice | <p>The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials, including music and software. Copying, displaying, reproducing, or distributing copyrighted works may infringe the copyright owner's rights and such infringement is subject to appropriate disciplinary action as well as criminal penalties provided by federal law. Usage of such material is only appropriate when that usage constitutes "fair use" under the Copyright Act. As a UT Dallas student, you are required to follow the institution's copyright policy (Policy Memorandum 84-I.3-46). For more information about the fair use exemption, see http://www.utsystem.edu/ogc/intellectualproperty/copypol2.htm</p> |
| Email Use | <p>The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.</p> |
| Withdrawal from Class | <p>The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, I cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.</p> |
| Student Grievance Procedures | <p>Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's <i>Handbook of Operating Procedures</i>.</p> |

ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| | <p>In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called “the respondent”). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent’s School Dean. If the matter is not resolved by the written response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean’s decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.</p> <p>Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations</p> |
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| Incomplete Grades | <p>As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester’s end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of F.</p> |
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| Disability Services | <p>The goal of Disability Services is to provide students with disabilities educational opportunities equal to those of their non-disabled peers. Disability Services is located in room 1.610 in the Student Union. Office hours are Monday and Thursday, 8:30 a.m. to 6:30 p.m.; Tuesday and Wednesday, 8:30 a.m. to 7:30 p.m.; and Friday, 8:30 a.m. to 5:30 p.m.</p> <p>The contact information for the Office of Disability Services is: The University of Texas at Dallas, SU 22 PO Box 830688 Richardson, Texas 75083-0688 (972)883-2098 (voice or TTY) disabilityservice@utdallas.edu</p> |
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ECON 4382 International Finance –Fall 2008
University of Texas at Dallas

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| | <p>If you anticipate issues related to the format or requirements of this course, please meet with the Coordinator of Disability Services. The Coordinator is available to discuss ways to ensure your full participation in the course. If you determine that formal, disability-related accommodations are necessary, it is very important that you be registered with Disability Services to notify them of your eligibility for reasonable accommodations. Disability Services can then plan how best to coordinate your accommodations.</p> |
| | <p>It is the student's responsibility to notify his or her professors of the need for such an accommodation. Disability Services provides students with letters to present to faculty members to verify that the student has a disability and needs accommodations. Individuals requiring special accommodation should contact the professor after class or during office hours.</p> |

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| Religious Holy Days | <p>The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.</p> |
| | <p>The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.</p> |
| | <p>If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.</p> |

These descriptions and timelines are subject to change at the discretion of the Professor.

APPENDIX

SOURCES AND ADDITIONAL SUGGESTED READINGS

PEER-REVIEWED ACADEMIC JOURNALS:

- Journal of International Money and Finance
- Journal of Macroeconomics
- Review of Financial Studies
- International Finance
- International Finance Review
- Review of International Economics
- Journal of International Economics
- Open Economies Review
- Finance and Development
- Journal of Policy Modeling
- World Economy
- Applied Financial Economics Letters
- International Journal of Forecasting
- Emerging Markets Review
- Research in International Business and Finance
- Journal of Banking & Finance
- Journal of International Financial Markets
- Review of Political Economy
- International Journal of Finance and Economics
- Journal of International Financial Markets, Institutions and Money
- Journal of International Money and Finance
- Journal of International Trade and Economic Development
- Journal of Economics and Management Strategy
- National Bureau of Economic Research
- C.E.P.R. Discussion Papers
- OECD Economics Department Working Papers (not peer-reviewed but good reference).

ON-LINE RESOURCES:

International Economic Development Organizations:

The World Bank

<http://www.worldbank.org/>

The World Bank: World Development Indicators

Information on "global links" plus an index of globalization with trends and country data.

<http://www.worldbank.org/data/wdi2001/index.htm>

<http://www.worldbank.org/data/wdi2001/pdfs/globallinks.pdf>

http://www.worldbank.org/data/wdi2001/pdfs/tab6_1.pdf

The World Bank Indicators on “Doing Business”

<http://www.doingbusiness.org>

The International Monetary Fund

<http://www.imf.org>

International Monetary Fund (IMF) activities, by country

<http://www.imf.org/external/country/index.htm>

Research at the International Monetary Fund

<http://www.imf.org/external/pubs/res/index.htm>

International Finance Corporation:

<http://www.ifc.org>

Organization for Economic Cooperation and Development:

<http://www.oecd.org>

International Finance:

<http://www.international-finance.us>

Academic Web Sites:

International Economics Links -- A portal to online resources related to international economics from the International Economics program at The Chinese University of Hong Kong.

<http://intl.econ.cuhk.edu.hk/links/>

Peer-reviewed Papers at IDEAS:

<http://ideas.repec.org/i/a.html#I>

Resources on Global Attitudes and Opinions:

The Pew Global Attitudes Project

Report on recent changes in global public attitudes, plus more polls and surveys, from the Pew Research Center for the People and the Press

<http://people-press.org>

Commercial Web Sites:

These sites are for-profit ventures that provide information that can be helpful in grasping global economic trends.

The A.T. Kearney/Foreign Policy Magazine Globalization Index, which ranks countries based on their levels of economic, social, technological and political integration with the rest of the world.

<http://www.atkearney.com/main.taf?site=1&a=5&b=4&c=1&d=42>

Microsoft Encarta:

<http://encarta.msn.com/>

The Gale Group -- Publisher of The Worldmark Encyclopedia of National Economies. More information about this resource can be found at:

<http://www.galegroup.com/servlet/ItemDetailServlet?region=9&imprint=000&titleCode=WEEED&type=4&id=115090>

SmartMoney.com -- Up-to-the-minute market news, information, and maps

<http://www.smartmoney.com/>

(See especially the dynamic market maps.)

<http://www.smartmoney.com/maps/>

World History Maps -- The Time-Map within Commanding Heights Online uses cartographic data provided by John C. Nelson and his associates at World History Maps.

<http://worldhistorymaps.com/>

United States Government Resources:

U.S. State Department, Bureau of Economic and Business Affairs, Country Reports on Economic Policy and Trade Practices, by region, through 1999

http://www.state.gov/www/issues/economic/trade_reports/

U.S. State Department Country Commercial Guides

http://www.state.gov/www/about_state/business/com_guides/2001/index.html

U.S. State Department Background Notes, by country

<http://www.state.gov/r/pa/bgn>

U.S. State Department Policies

<http://www.state.gov/www/policy.html>

U.S. State Department information about regions of the world

<http://www.state.gov/www/regions/wha/index.html>

U.S. Library of Congress Country Studies

<http://lcweb2.loc.gov/frd/cs/>

The CIA World Factbook

<http://www.cia.gov/cia/publications/factbook/>

The U.S. Energy Information Administration's Office of Energy Markets and End Use -- includes Country Analysis Briefs and International Energy Statistics

<http://www.eia.doe.gov/emeu/>

U.S. Embassies around the world and their host countries

<http://usembassy.state.gov/>

The U.S. Treasury Department's Bureau of the Public Debt

<http://www.publicdebt.treas.gov/>

The U.S. Treasury Department's Debt to the Penny

<http://www.publicdebt.treas.gov/opd/opdpenny.htm>

United States Bureau of Economic Analysis:

<http://www.bea.gov>

International Economic Accounts – United States Bureau of Economic Analysis:

<http://www.bea.gov/International/Index.htm>

Consumer Price Index:

<http://www.bls.gov/cpi/>

Research Centers - Think Tanks:

Economist Intelligent Unit: (A research and advisory company providing country, industry and management analysis worldwide)

<http://www.eiu.com>

Peterson Institute for International Economics:

<http://www.petersoninstitute.org>

Globalization & Monetary Policy Institute – Federal Reserve Bank of Dallas:

<http://dallasfed.org/gmpi/index.cfm>

World Economic Forum:

<http://www.weforum.org>

Economic Freedom of the World:

Indices of economic freedom: inflation, growth of money, restrictions on foreign capital exchange, international capital market controls, access of Citizens to foreign capital markets/foreign access to domestic capital markets, competition in domestic markets, size of government, property rights, etc., excellent source!)

<http://www.freetheworld.com/release.html>

NEWSPAPERS:

- Wall Street Journal – leading business and financial resource.
- The Economist - good economic analysis of occasional related issues.
- Financial Times - good international company and capital markets section.
- Euromoney - great international finance and banking coverage - a big read.
- New York Times.

OTHER SUGGESTED READINGS:

Articles in Peer Reviewed Journals:

- Frankel, Jeffrey A. (1979) "On the Mark: A Theory of Floating Exchange Rates Based on Real Interest Differentials," *American Economic Review*, 69, Sep. 1979, 610-22.
- Frenkel, Jacob (1976). "A Monetary Approach to the Exchange Rate: Doctrinal Aspects and Empirical Evidence," *Scandinavian Journal of Economics*, 78 (1), May, 200-224.
- Hayek, Friedrich A. (1945) "The Use of Knowledge in Society" *American Economic Review*, Vol. 35, No. 4, pp. 519-530.
- McCallum, Bennett T. (1994). "A Reconsideration of the Uncovered Interest Parity Relationship," *Journal of Monetary Economics*, 33(1), 105-132.
- Pakko, Michael R. and Patricia S. Pollard (1996). "For Here or To Go? Purchasing Power Parity and the Big Mac", *Federal Reserve Bank of St. Louis Review* 78 (1) pp. 3-21.

- Romer, David (1993). “Do Students Go to Class? Should They?” *Journal of Economic Perspectives*, Vol. 7, No. 3, (Summer), pp. 167-174.

Newspapers / Others:

- Morris Goldstein and Nicholas R. Lardy, “China's Currency Needs to Rise Further” Op-ed, *Financial Times*, July 22, 2008.
- Fred Bergsten, “The Dollar and the US Economy” Testimony before the Committee on Financial Services, US House of Representatives, July 24, 2008.

Books:

- Bhagwati, Jagdish. *The Wind of the Hundred Days: How Washington Mismanaged Globalization*. London/Cambridge, MA: The MIT Press, 2000.
- Caves, Richard E., Jeffrey A. Frankel, and Ronald W. Jones. *World Trade and Payments: An Introduction*. 8th Edition, New York: Addison Wesley, 1998.
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