



UNIVERSITY OF PIRAEUS

FACULTY/SCHOOL	School of Economics, Business and International Studies		
DEPARTMENT	Department of Economics		
LEVEL OF STUDY	Undergraduate		
COURSE UNIT CODE	OKOIK82	SEMESTER	8th
COURSE TITLE	INTERNATIONAL MONETARY RELATIONS		
WEEKLY TEACHNG HOURS	4	CREDITS (ECTS)	6
COURSE TYPE	Background knowledge		
PREREQUISITE COURSES	-		
INSTRUCTION LANGUAGE	Greek/English (in case of Erasmus students)	ASSESSMENT LANGUAGE	Greek
OPEN TO ERASMUS	Yes		

LEARNING OUTCOMES	<p>The aim of the course is to analyze and explain basic concepts and issues related to the theory of International Monetary Relations. The course describes and examines different types and categories of international transactions and international economic relations between different countries. The course, also, analyzes the workings of the foreign exchange market and the economic implications and effects of foreign exchange policy on the formation of income in an open economy. The course, finally, describes and analyzes several models describing the determination of prices, output and employment in an open economy under distinct exchange rate regimes.</p> <p>Upon successful completion of the course, the students will be able to:</p> <ul style="list-style-type: none"> • Understand the definitions and basic concepts related to the theory of International Monetary Relations. • Recognize, formulate and analyze different types and categories of international transactions and international economic relations between different countries. • Understand the workings of the foreign exchange market and the economic implications and effects of foreign exchange policy on the formation of income in an open economy. • To recognize and understand the determination of prices, output and employment in an open economy under distinct exchange rate regimes.
--------------------------	---

GENERAL COMPETENCES	<ul style="list-style-type: none"> • Analysis and synthesis of data and information, • Decision-making • Individual/Independent work • Working in an international environment • Introduction of innovative research • Critical thinking
----------------------------	--

COURSE CONTENT	<ul style="list-style-type: none"> • International transactions and the balance of payments. • Foreign exchange market and exchange rate. • Spot and forward foreign exchange markets. • Exchange rate determination and exchange rate systems. • Foreign exchange, interest and goods arbitrage. • Balance of payments adjustment: the role of income and the elasticities approach. • Marshall-Lerner condition and the J curve. • Macroeconomic policies in fixed and flexible exchange rate systems. • Prices, output and employment in an open economy. • Exchange rate models. Systems of exchange rates.
-----------------------	---

USE OF ICT IN TEACHING	Use of ICT in teaching (powerpoint presentations) and communication with students (email, eclass, classweb grading system).
-------------------------------	---

COURSE DESIGN	Activity/Method	Semester workload
	Lectures	48
	Tutorials	4
	Self – directed	96
	Final written examination	2
	Total	150

COURSE ASSESSMENT	<p>Written final examination including short-answer questions and problem solving. Language of evaluation: Greek Erasmus students: assessment method by written Essay (in English). Assessed text of written examination accessible by the students upon request.</p>
--------------------------	--

SUGGESTED BIBLIOGRAPHY	<p>-Suggested bibliography:</p> <ul style="list-style-type: none"> • Λεβεντάκης, Ι. (2017). Διεθνής Μακροοικονομική και Χρηματοοικονομική. Αθήνα: Σταμούλης. (In Greek).
-------------------------------	---

- | | |
|--|---|
| | <ul style="list-style-type: none">• Feenstra, R.C. & Taylor, A. Διεθνής Οικονομική. Αθήνα: Επίκεντρο. (in Greek) <p>-Related Academic journals:</p> <ul style="list-style-type: none">• International Economic Review• Journal of Monetary Economics |
|--|---|