

Valid from 2025.HS

Module description: International Economics	
Module Code	w.MA.XX.INE-PiE.19HS
ECTS Credits	3
Language of Instruction/Examination	English
Module Description	In this module, students expand their knowledge of the impact of economic policy and its instruments and analyze the macroeconomic significance of financial markets. They apply this expanded knowledge to current economic policy issues and case studies. The focus is on the economic analysis of the challenges of economic policy in the context of open, globally interdependent markets and economies. In addition, students analyze the relationship between the financial sector and the real economy, in particular the causes and effects of economic crises.
Organizational Unit	Institut für Wealth & Asset Management
Module Coordinator	Esther Kaiser
Deputy Module Coordinator	Suzanne Ziegler
Program and Specialization	<ul style="list-style-type: none"> Banking and Finance (PiE)
Legal Framework	Academic Regulations MSc in Banking and Finance dated 29.09.2011, Appendix to the Academic Regulations for the degree program in Banking and Finance, first adopted on 28.08.2012
Module Category	Module Type Compulsory
Prerequisite Knowledge	The module builds on the foundations acquired in a Bachelor's degree program in Business Administration (with a specialization in Banking and Finance).
Contribution to Program Learning Objectives (by the concerned Module)	<ul style="list-style-type: none"> Professional Competence Methodological Competence Social Competence Self-Competence
Contribution to Program Learning Objectives	<p>Professional Competence</p> <ul style="list-style-type: none"> Knowing and Understanding Content of Theoretical and Practical Relevance Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance Evaluate Content of Theoretical and Practical Relevance <p>Methodological Competence</p> <ul style="list-style-type: none"> Problem-Solving & Critical Thinking Scientific Methodology Work Methods, Techniques, and Procedures Information Literacy Creativity & Innovation <p>Social Competence</p> <ul style="list-style-type: none"> Written Communication Oral Communication Teamwork & Conflict Management Intercultural Insight & Ability to Change Perspective <p>Self-Competence</p> <ul style="list-style-type: none"> Self-Management & Self-Reflection Ethical & Social Responsibility Learning & Change

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Module Learning Objectives	Students... <ul style="list-style-type: none">• understand how open commodity and financial markets operate and interact in the context of fixed and flexible exchange rate regimes.• know the key economic policy mechanisms and their instruments as well as the challenges of economic policy in the context of open economies.• know the interrelationship between the financial systems and the real economic sector of an economy and analyze it using macroeconomic models.• know the causes and the economic effects of banking, financial, and currency crises and analyze theoretical models.• can analyze and evaluate changes in the environment of the financial system and the financial markets with the help of macroeconomic models and recognize the relevant consequences for the financial markets.• can assess the current developments and future effects of the increasing international interaction and interdependence of the financial markets.• can identify the causes and indicators of banking and financial crises and name appropriate economic policy measures.• can explain the reason for the regulation of financial markets and the importance of financial stability in the national and global context.																											
Module Content	<ul style="list-style-type: none">• Open economies: implications of open goods and financial markets, exchange rates, exchange rate regimes, purchasing power, and stakeholders• Economic development and economic policy in open economies: short-term analysis using IS-LM-IP model, effects of fiscal and monetary policy on fixed and flexible exchange rates, trilemma of monetary policy, pro and contra of flexible exchange rate against fixed exchange rates• Objectives and instruments of monetary policy: economic policy objectives of monetary policy, discretionary versus rule-based monetary policy, money supply strategy versus interest rate strategy, Taylor rule, IS-LM-TR model, key interest rate regimes of the Fed, ECB and SNB and other monetary policy instruments• Yield curve: derivation and definition, determinants, yield curve as a tool for analysing and forecasting monetary policy• Conventional versus unconventional monetary policy: instruments, transmission mechanisms, analysis with yield curve and IS-LM-IP model• Case studies for monetary and fiscal policy in current economic and financial crises																											
Links to other modules	This module is linked to the following modules: <ul style="list-style-type: none">• w.MA.XX.IRB-PIE.19HS																											
Digital Learning Resources	<ul style="list-style-type: none">• Reader• Teaching Videos• Teaching Materials																											
Methods of Instruction	<ul style="list-style-type: none">• Problem-Oriented Teaching• Lecture• Exercises• Case Studies		Social Settings Used:																									
Type of Instruction	<table><tr><th></th><th>Classroom Instruction</th><th>Guided Self-Study</th><th>Autonomous Self-Study</th></tr><tr><td>Lecture</td><td>24 h</td><td>46 h</td><td></td></tr><tr><td>Excercise</td><td>-</td><td>-</td><td></td></tr><tr><td>Project Work</td><td>-</td><td>-</td><td></td></tr><tr><td>Seminar</td><td>-</td><td>-</td><td></td></tr><tr><td>Total</td><td>24 h</td><td>46 h</td><td>20 h</td></tr></table>					Classroom Instruction	Guided Self-Study	Autonomous Self-Study	Lecture	24 h	46 h		Excercise	-	-		Project Work	-	-		Seminar	-	-		Total	24 h	46 h	20 h
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Performance Assessment	End-of-module exam		Form	Length (min.)	Weighting
	Written exam		closed book	60	100.00
	Permitted Resources		Spec. calculator acc. to leaflet "Utilities"	With dictionary	
	Others	Assessment	Format	Length (min.)	Weighting
	-	-	-	-	-
Classroom Attendance Requirement	None				
Compulsory Reading	<ul style="list-style-type: none">• Blanchard, O., Amighini, A. & Giavazzi, F. (2017). Macroeconomics: A European Perspective. 3rd edition. UK: Harlow: Pearson. ISBN 978-1-292-08567-8.• Mishkin, F. (2016). The Economics of Money, Banking, and Financial Markets. 11th edition. Harlow: Pearson. ISBN 978-1-292-09418-2.				
Recommended Reading	<ul style="list-style-type: none">• Mankiw, N. & Taylor, M. (2020). Economics. 5th edition. London: Cengage Learning. ISBN 978-1-4737-6854-3.• Pertinent articles will be posted in Moodle				
Comments					