



Asignatura: Economía Pública (F. ECONÓMICAS)

Guía Docente

Curso académico: 2015-16

Presentación

<http://www.unav.edu/asignatura/ecopublicaeconom/>

Economía Pública (F. ECONÓMICAS)

DATOS GENERALES

- **Departamento:** Economía.
- **Facultad:** Ciencias Económicas y Empresariales.
- **Curso:** 3º ADE, IDE, IDM, ELG. 4º DAE, DEE, GML, GEL.
- **Organización:** Primer semestre académico, de septiembre a diciembre.
- **Créditos (ECTS):** 6.
- **Número aproximado de horas de trabajo del alumno:** 150.
- **Requisitos:** conocimientos básicos de microeconomía.
- **Tipo de asignatura:** **OBLIGATORIA** en IDE, ELG, DEE y GEL; **OPTATIVA** en ADE, IDM, DAE y GML.
- **Idioma en que se imparte:** castellano.

PROFESOR:

JUAN CARLOS MOLERO GARCÍA (jcmolero@unav.es)

- <http://www.unav.es/facultad/econom/juan-carlos-molero-es>
- <http://www.unav.es/jcmolero>
- <http://www.unav.es/jcmolero/en>

HORARIO DE CLASES:

- **Lunes:** de 11 a 1 (Aula 04 Edificio Amigos)
- **Viernes:** de 12 a 2 (Aula 12 Edificio Amigos)



Competencias

OBJETIVO DE LA ASIGNATURA

El objetivo general de esta asignatura es triple.

Primero, justificar la existencia del agente económico “Sector Público” en las economías de mercado.

Segundo, describir el comportamiento del gasto público, como herramienta principal de su intervención.

Tercero, adentrarse en el campo de la Seguridad Social, como principal garante de las prestaciones sociales.

COMPETENCIAS OFICIALES (ANECA)

GRADE EN ECONOMÍA (como asignatura obligatoria)

Competencias básicas:

CB2) Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio.

CB4) Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado.

Competencias generales:

CG1) Conocer distintas áreas del análisis económico, tanto en su vertiente teórica como aplicada.

CG6) Saber comunicar oralmente o por escrito resultados y análisis de utilidad en lo económico y empresarial.

Competencias específicas:

CE3) Llegar a conclusiones de carácter normativo, relevantes para la política económica, a partir de los conocimientos positivos.

CE6) Conocer la lógica económica de la actividad del Sector Público y ser capaz de juzgar sus resultados.

CE21) Razonar y exponer con coherencia las propias opiniones en contextos orales y/o en la redacción de textos.



GRADO EN EMPRESA (como asignatura optativa)

Competencias básicas:

CB2) Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio.

CB4) Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado.

Competencias generales:

CG5) Desarrollar la capacidad de razonamiento autónomo y crítico en temas relevantes para lo económico y empresarial.

CG6) Saber comunicar oralmente o por escrito resultados y análisis de utilidad en lo económico y empresarial.

Competencias específicas:

CE1) Conocer y/o profundizar conocimientos de macroeconomía y/o microeconomía

CE2) Conocer áreas más especializadas dentro de la teoría económica que puedan aplicarse a temas importantes para la sociedad y la empresa como salud, deporte, desarrollo, etc.

Programa

PARTE I: LA ACTUACIÓN DEL SECTOR PÚBLICO

1. Definiciones y conceptos preliminares.
2. El porqué de la intervención pública.
3. La teoría de los bienes públicos.
4. La teoría de las externalidades.
5. La elección pública.

PARTE II: EL COMPORTAMIENTO DEL GASTO PÚBLICO

6. Gasto público: evolución y eficiencia. Los Presupuestos Generales del Estado.
7. Seguridad Social I: prestaciones económicas.



8. Seguridad Social II: el gasto en sanidad.

Actividades formativas

APRENDIZAJE

- **Clases expositivas:** se impartirá un número de clases teóricas que sitúen al alumno en el entorno del agente económico que se pretende conocer. El alumno acudirá a dichas clases conociendo el tema de antemano, el cual estará colgado en la web de la asignatura. Se pretende que las clases teóricas sean muy participativas, basadas en discusión de artículos y trabajos previamente seleccionados, o bien en una comprobación del grado de aprendizaje de los conocimientos teóricos. En ambos casos, el profesor tomará nota de la participación de los alumnos en las clases.
- **Discusión de artículos:** la posterior ampliación y profundización de los contenidos de las clases teóricas y prácticas será desarrollada por parte del alumno. Para ello, y en función del tiempo, se proporcionarán diversos textos y lecturas adicionales, además de las que el propio alumno deberá buscar.
- **Presentación en clase:** Dicho desarrollo y ampliación de los contenidos de la asignatura quedará plasmado en una exposición en power point que los alumnos realizarán en clase a raíz de trabajos realizados en grupo. Dichos trabajos cubrirán parte del programa de la asignatura o complementos de dicho programa pactados con el profesor.
- **Exámenes:** parte de la evaluación se realizará en dos exámenes escritos (parcial y final), tal y como se detalla en el apartado de evaluación.
- **Tutorías:** tanto el profesor como el alumno interno de la asignatura estarán a disposición de los alumnos.
- Necesidad de horas de **estudio fuera de clase:** estudio personal, presentación de trabajos, reuniones de grupo, etc.



ACTIVIDADES FORMATIVAS (af)

af1. Clases teóricas: 40 horas.

af1. Clases de discusión de artículos: 2 horas.

af1. Clases de exposición de trabajos: 5 horas.

af2. Trabajos dirigidos: búsqueda de información y preparación de presentaciones: 42 horas.

af3. Asesoramiento con el profesor (cuestiones sobre la teoría, trabajos, seguimiento del estudio, etc.) y con el alumno interno de la asignatura: 2 horas.

af4. Tiempo de estudio individual: 56 horas.

af5. Realización de exámenes: 3 horas.

TOTAL HORAS DE TRABAJO: 150 horas.

CRONOGRAMA DE LA ASIGNATURA

Evaluación

CONVOCATORIA ORDINARIA(DICIEMBRE)

VALORACIÓN 10 PUNTOS , distribuidos de la siguiente manera:

1.- PRESENTACIÓN EN PÚBLICO DE UN POWER POINT SOBRE UN TEMA PREVIAMENTE ELEGIDO Y APROBADO: VALORACIÓN 3 PUNTOS.

- Fecha límite para presentar el **borrador** de la presentación: **viernes, 18 de septiembre de 2015, 23:55 horas**. El retraso se penalizará. El borrador debe incluir una justificación del tema, un esquema y la bibliografía que se consultará.
- El borrador se presenta según el modelo adjunto. Los grupos serán de 3 componentes. El grupo que lo desee puede hacer el borrador y la presentación en inglés.
- Enviar el borrador a Juan Carlos Molero, vía email: jcmolero@unav.es
- En la asignatura hay un alumno interno: Álvaro Idoate Domenech (aidoate.5@alumni.unav.es). En otras tareas, ayudará a los alumnos en la preparación de las exposiciones y en la evaluación de las mismas.
- A partir del **miércoles, 23 de septiembre de 2015** se irá informando a los grupos acerca del borrador presentado: aprobación, reforma o rechazo.
- Entrega del power point final, **no se permite prezi: viernes, 23 de octubre de 2015, 23:55 horas.**



Se envía a: jcmolero@unav.es. El retraso se penalizará.

- [Recursos para trabajos 1: libros y artículos de investigación.](#)
- [Recursos para trabajos 2: webs de Congresos y otros.](#)
- [Distribución de puntos.](#)
- **ORDEN EXPOSICIONES.** Las exposiciones durarán **15 minutos**, incluyendo turno de preguntas por parte del público.
- **FECHAS: 2 y 6 de noviembre** y el **9 de noviembre**, sólo la primera hora.

2.- EXAMEN PARCIAL **Fecha 26 de octubre de 2015** (tipo test. **No elimina materia**): VALORACIÓN **3** PUNTOS.

3.- ACTITUD, PRESENTACIONES Y PARTICIPACIONES RELEVANTES EN LAS CLASES:
VALORACIÓN **1** PUNTO.

4.- EXAMEN FINAL **Fecha 12 de diciembre de 2015** (preguntas de desarrollo): VALORACIÓN **3** PUNTOS.

CONVOCATORIA EXTRAORDINARIA(JUNIO)

Consiste en un examen como el final de diciembre. **Fecha 8 de junio de 2016.** VALORACIÓN **7** PUNTOS. Se guarda la nota sobre **3 PUNTOS DE LA PRESENTACIÓN** de power point realizada en clase.

ES MATERIA DE EVALUACIÓN DE LOS EXÁMENES:

- 1) Los **power point** y las **explicaciones del profesor**.
 - 2) Las **lecturas complementarias** que se indiquen.
 - 3) Los artículos de las **clases prácticas**, si los hubiera.
 - 4) Las **presentaciones** de los alumnos.
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Bibliografía y recursos

- La bibliografía serán los **temas elaborados por el profesor** en formato *power*



point, que se colgarán en la página web de la asignatura (sección "documentos") con suficiente antelación.

- Hay **material específico** para las **clases prácticas**. Disponible en la sección "área interna" de la asignatura.
- También se colgarán en la sección "área interna" de la asignatura **lecturas complementarias** para los distintos temas.

Manual de referencia, pero no obligatorio:

- [ALBI, E.; GONZÁLEZ-PÁRAMO, J.M. Y ZUBIRI, I.](#) (2009): *Economía Pública I*, Ed. Ariel, Barcelona.

Otras referencias de apoyo:

- [ROSEN, H.S. & GAYER, T.](#) (2010): *Public Finance*, Ed. McGraw-Hill Higher Education, 9ª edición. Existe versión en castellano de la 7ª edición en McGraw-Hill (ed.): *Hacienda Pública*, del año 2007.
- [EGEA IBÁÑEZ, E.](#) (2008): *Lecciones de Hacienda Pública. Sector Público y Presupuestos*, Ed. Diego Marín Libre-Editor, S.L.



- MOLERO, J.C. y PUJOL, F. (2009): "El papel económico del Sector Público", capítulo 16, pp. 379-413, en: Martínez Chacón, E.(coordin.): *Economía Española*, Ed. Ariel, Barcelona.

- MOLERO, J.C. y PUJOL, F. (2002): "El Sector Público en las economías de mercado", capítulo 12, pp. 301- 331, en: Martínez Chacón, E. (direc.) y García Alonso, J.M. (coordin.): *Economía Mundial* , Ed. Ariel, Barcelona.

@X@buscador_unika.obtener@X@

Horarios de atención

Horario de atención y asesoramiento:

Despacho: 3040, 3ª planta, Torre Edificio de Económicas.

Martes: 11:00 - 14:00.

En cualquier momento, previa petición por email.



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Asignatura: International Trade (F. ECONÓMICAS)

Guía Docente

Curso académico: 2015-16

Introduction

@X@url_amigable.obtener@X@

International Trade (F. ECONÓMICAS)

Course's name: International trade

Department: Economics

School: Economics and Business Administration

Credits (ECTS): 6

Semester: 1st

Student's number of hours of work (approx.): 150

Language: English

Website: <http://www.unav.es/asignatura/intradeeconom/>

Schedule of lectures:

- Monday 13.00-13.45, Lecture Theatre 10. Edificio Amigos (old wing)
- Tuesday 15.00-16.45, Lecture Theatre 02. Edificio Amigos
- Lecturer: Javier Elizalde Blasco
- Website: <http://www.unav.edu/web/facultad-de-ciencias-economicas-y-empresariales/javier-elizalde>
- Email: jelizalde@unav.es
- Office hours: Monday 16.00-17.00, Tuesday 10.00-12.00.
- Office: 2190 Edificio Amigos

Competences

The course is focused on the study of international trade. First of all, we will pay attention to the evidence on countries' behaviour regarding foreign trade that, joint with the study of different economic theories on this topic, will allow us to understand the pattern of trade between countries. The student will also be able to learn and discuss about the most current issues around international trade, trade policy and the way international trade is changing due to the new technologies.

In this course there is a number of competences that the student will work on:



Basic Competencies (Management and Economics)

BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

General Competencies (Management and Economics)

GC1. Understanding the different areas of economic analysis in theory and practice.

GC2. Identifying, incorporating and using acquired knowledge in argument, discussion and problem solving as they apply to economics and business

GC6. Communicating results and analyses useful in economics and business, both verbally and in writing.

Specific Competencies (Economics)

SC20. Defending personal ideas on economic issues with astute and sound arguments.

Specific Competencies for Elective Subjects (Management)

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

Educational activities

EA1. Lectures (39 hours)

The course will be taught by three weekly sessions, each of them with 45 minutes.

The dynamics of the course is mainly based on the study of the most important models developed by the economic theory to explain the relevance of international trade and the consequences of both free trade and protectionist policies on the whole of a country and the different individuals within that country.

The lecturer will foster the student's active participation in the lectures through questions, comments and discussions of both theoretical and applied aspects, evaluating the rigour and originality of the interventions. The student's active participation is worth a 20% of the final grade.



EA2. Assignments (35 hours)

The development of theoretical models will be complemented with the solution of problem sets which helps to understand the model and the role played by the assumptions that it uses on both the problem's results and the model's conclusions. The students will solve four problem sets which are worth a 30% of the final grade.

EA3. Office hours (2 hours)

The lecturer will be available, at the announced time, to solve questions regarding the course both individually and in small groups.

EA4. Personal study (67 hours)

It is essential, in order to follow the explanations properly, to regularly study the lessons, as the course advances in a progressive way on the previously explained material.

EA5. Evaluation (7 hours)

There is one written exam, which takes place in the December exam period, which is worth 50% of the final grade, with two parts: the first one is a multiple-choice test with 15 questions, each with four choices and one valid answer. Each correct answer adds one point and each incorrect answer deducts one quarter of a point. The second part consists of two practical exercises corresponding to two of the models studied.

Additionally, the lecturer will propose some voluntary activities that the students will present in the classroom and will be discussed by the whole group. Those activities will allow the student to get an additional 10% grade.

Bibliography and resources

[Find these books at the Library](#)

In this course there is a reference book which may help as a complement to the content of the lectures, but it never substitutes it. The textbook is:



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PAUL R. KRUGMAN, MAURICE OBSTFELD: **International Economics. Theory and policy**. Addison Wesley editors.

As an additional material, the following books are suggested:

ROBERT J. CARBUAGH: **International Economics**. South-Western CENGAGE Learning.

ROBERT C. FEENSTRA, ALAN M. TAYLOR: **International Trade**. Worth Publishers.

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Program

1. Introduction to international trade
2. Gains from international trade. Ricardian model
3. Who gains and who loses. Specific factors model
4. Specialisation. Factor-proportions model
5. Trade policy and protectionism

Assessment

ORDINARY ASSESSMENT (DECEMBER):

- Assignments (chapters 1-5): 30%.
- Classroom participation: 20%.
- Voluntary activities: 10% additional.
- Final exam: 50%.*

*A minimum of 4 in the final exam is required to pass the course.

EXTRAORDINARY ASSESSMENT (JUNE):

- Assignments (chapters 1-5): 20%.
- Classroom participation: 10%.



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- Voluntary activities (performed during the period of lectures): 10% additional.
- Final exam: 70%.*

*A minimum of 4 in the final exam is required to pass the course.



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Asignatura: Time Series (F. ECONÓMICAS)

Guía Docente

Curso académico: 2015-16

Presentation

<http://www.unav.edu/asignatura/timeserieseconom/>

Time Series (F. ECONÓMICAS)

Department: Economics

Degrees: Economics and Business Administration

Study plan: IDE, IDM, GEL, GML

Year: 3rd

ECTS credits: 6 (150 hours of work, approximately)

Type: Compulsory for IDE, GEL and elective for IDM and GML

Language: English. Los estudiantes del grado en castellano tendrán material, tutorías y apoyo en castellano.

Professor: Luis A. Gil-Alaña alana@unav.es

Office hours: by appointment

Organization: Second semester (January - May)

Contents

1. INTRODUCTION
2. AUTOREGRESSIONS AND MOVING AVERAGE PROCESSES
3. ESTIMATION
4. HYPOTHESIS TESTING
5. MODEL SELECTION
6. SEASONALITY



7. PREDICTION
8. NONSTATIONARY TIME SERIES
9. STRUCTURAL TIME SERIES
10. FREQUENCY DOMAIN AND LONG MEMORY PROCESSES
11. DYNAMIC MODELS
12. MULTIVARIATE TIME SERIES
13. IMPULSE RESPONSE FUNCTIONS
14. COINTEGRATION
15. ARCH MODELS
16. NONLINEAR TIME SERIES

competencies

Basic Competencies (Management and Economics)

BC3. Students should be able to gather and interpret relevant data (normally within their field of study) in order to make judgments that encompass consideration of relevant social, scientific and ethical topics.

General Competencies (Management and Economics)

GC3. Mastering the digital, mathematical and technical tools necessary for academic and professional activity in economics and business.

GC4. Teamwork.

Specific Competencies (Economics)

SC10. Using mathematical reasoning and quantitative tools to analyze the economic context.

SC11. Properly using software applications in quantitative analysis of economic questions.

SC12. Applying prediction methods and knowing how to judge their reliability.

SC16. Practically applying the knowledge, abilities and skills acquired.

SC19. Smartly applying quantitative techniques, suitable software and



methodological procedures when working on economic issues.

Specific Competencies for Elective Subjects (Management)

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

Grading

Practical exam, Exercises: 20% of the final score

Final exam: 80% of the final score

For those who do not pass the course in May, we keep the grades corresponding to the practical exam and exercises. The final grade will be a weighted average with the following percentages:

Practical exam, Exercises: 20% of the final score

Final exam: 80% of the final score

Methodology

The teaching methodology will be the following:

- Lectures and problem solving. Theoretical presentations will be complemented continuously with examples. There will be exercises and problems to solve
- Practices with a computer using SPSS and Microfit
- Tutoring

Bibliography

*. G.E.P. Box and G.M. Jenkins, Time series analysis. Forecasting and control. San Francisco. Holden-Day (1970). [Find it in the Library](#)

*. Novales, A. Econometría, McGraw-Hill, 2ª Edición (1993). [Find it in the Library](#)



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*. Aznar, A. y Trivez, F.J., Métodos de predicción en Economía II. Análisis de series temporales, Ariel, Economía (1993). [Find it in the Library](#)

*. Uriel, E. y A. Peiró, Introducción al análisis de series temporales, Editorial AC (2000). [Find it in the Library](#)

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Asignatura: Econometrics I (F.Económicas)

Guía Docente

Curso académico: 2015-16

Presentación

ECONOMETRICS

Name of the course: Econometrics

Year: Third (or fourth in double degree)

Semester: First

Credits (ECTS): 6

Type of course: Required

Language: English

Department: Economics

Degrees: Economics, ADE

School: Economics

Professor: Juan Equiza Goñi : jequizag@unav.es

Assistant: Héctor Cárcel Villanova : hcarcel@alumni.unav.es

Lecture Schedule: Wednesday from 8am to 10am in aula 04

Wednesday from 10am to 12pm in aula 04 (for theory) or in the computer lab (for exercises)

Competencias

This course introduces students to multiple regression methods for analyzing data in economics and related disciplines. Extensions include regression with discrete random variables, instrumental variables regression, analysis of random experiments and quasi-experiments. Regression with time series data is covered in a more advanced course. The objective of the course is for the students to learn how to conduct -and how to critique- empirical studies in economics and related fields. Accordingly, the emphasis of the course is on empirical applications.

Grade Competences

Basic Competencies (Management and Economics)



BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

BC3. Students should be able to gather and interpret relevant data (normally within their field of study) in order to make judgments that encompass consideration of relevant social, scientific and ethical topics.

BC5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

General Competencies (Management and Economics)

GC3. Mastering the digital, mathematical and technical tools necessary for academic and professional activity in economics and business.

GC5. Developing the capacity for independent critical thought on matters relevant to economics and business.

Specific Competencies (Economics)

SC10. Using mathematical reasoning and quantitative tools to analyze the economic context.

SC11. Properly using software applications in quantitative analysis of economic questions.

SC12. Applying prediction methods and knowing how to judge their reliability.

SC16. Practically applying the knowledge, abilities and skills acquired.

SC19. Smartly applying quantitative techniques, suitable software and methodological procedures when working on economic issues.

Specific Competencies (Management)

SC8. Developing case studies on subjects related to economics and business.

SC9. Incorporating computer applications in a business's decision-making processes.

SC10. Incorporating mathematical reasoning and quantitative tools in a business's decision-making processes.

SC11. Understanding prediction methods and using computer applications for



quantitative analysis of business management.

Course competences

- Using mathematical reasoning and quantitative tools to analyze the economic context (SC10)
- Properly using software applications in quantitative analysis of economic questions (SC11)
- Knowing how to combine economic reasoning with other disciplines (SC17)

Programa

Part I. Introduction and Review

1. Economic Questions and Data
2. Review of Probability
3. Review of Statistics

Part II. Fundamentals of Regression Analysis

4. Linear Regression with One Regressor
5. Regression with a Single Regressor: Hypothesis Tests and Confidence Intervals
6. Linear Regression with Multiple Regressors
7. Hypothesis Tests and Confidence Intervals in Multiple Regression
8. Nonlinear Regression Functions
9. Assessing Studies Based on Multiple Regression

Part III. Further Topics in Regression Analysis

10. Regression with Panel Data
11. Regression with a Binary Dependent Variable
12. Instrumental Variables Regression
13. Experiments and Quasi-Experiments
14. Time series analysis (depending on time availability)

Actividades formativas



There will be two type of classes:

- Theory lectures
- Exercise sessions in the computer lab

Evaluación

The final grade is

- class participation, not-announced tests: 5%
- submission of problem sets and presentations in class: 15%
- midterm: 20%
- final test: 60%

In June, the test counts for 70% of the grade (the other 30% will be the average grade of midterm and work in class).

Bibliografía y recursos

Bibliography

Basic

- Stock, J.H. and Watson M.W., 2015, *Introduction to Econometrics*, Pearson: Global Edition, Updated 3rd Edition [Find this book in the Library](#)

Complementary

- Wooldridge, J.M., 2009, *Introductory Econometrics: A Modern Approach*, South-Western: International Student Edition.

- Gujarati, D.N. y Porter, D.C., 2009, *Basic Econometrics*, McGraw Hill International Edition, 5th edition.

[Biblioteca](#) | [Catálogo](#) | [Recursos por materias](#)

Horarios de atención

Professor: Juan Equiza Goñi (jequizag@unav.es)

Office: 2030 (Amigos building)



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Office hours: Monday, from 3 to 4pm; Tuesday, from 12 to 1pm

Assistant: Héctor Cárcel Villanova (hcarcel@alumni.unav.es)

Contact him by email



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Asignatura: International Finance (F. ECONÓMICAS)

Guía Docente

Curso académico: 2015-16

Presentation

<http://www.unav.edu/asignatura/ifineconom/>

International Finance (F. ECONÓMICAS)

Professor: Antonio Moreno Ibáñez

E-mail: antmoreno@unav.es

Class Schedule: Tuesdays 8-10am (Room 04 Amigos)

Wednesdays 6-7pm (Room 06 Amigos)

Office Hours: Mondays 9-12

Office Location: 2530 Amigos

What are the factors behind the Dollar/Euro exchange rate determination? What is the relation between European, American and Japanese Interest Rates? What is the reasoning behind monetary unions? What is a balance of payments/banking/international finance crisis? Is financial globalization always a success? What are its drawbacks? What are the advantages of adopting a fixed exchange rate? Do speculative bubbles exist in the exchange markets? International Finance addresses these types of questions and more. The class is intended to familiarize the student with the structure and functions of the foreign exchange market. Additionally students will analyze the dynamic behavior of exchange rates and both their real and nominal macroeconomic effects.

Competences

Basic Competencies (Management and Economics)



BC2. Students should be able to apply their knowledge to their job or vocation in a professional way. They should be able to prove their general competencies by developing and defending arguments and solving problems within their subject area.

BC4. Students should be able to convey information, ideas, problems and solutions to both specialized and general audiences.

BC5. Students should have developed the learning skills necessary to undertake higher programs of study with greater independence.

General Competencies (Management and Economics)

-

Specific Competencies (Economics)

SC15. Applying economic logic and econometric techniques to specific aspects of economics, finance and business.

Specific Competencies for Elective Subjects (Management)

SC01. Gaining and deepening insight into macro- and micro-economics.

SC02. Understanding more specialized areas of economic theory that may be used to address relevant social issues such as health, sports and development.

Program

I. International Finance and Exchange Rates

1. Preliminary Notions

- Class Context
- Exchange Rates: Nominal, Real, Effective, Foreign Exchange Systems
- Exchange Rate Risk: Volatility, Derivatives Market
- Foreign Exchange Market: Participants, Institutions, Dynamics, Euro-currencies, Offshore Financial Markets, Efficiency in Foreign Exchange Market
- Arbitrage in the foreign exchange market

2. International Parity Relations

- International Covered and Uncovered Interest Rate Parity Conditions
- Absolute and Relative Purchasing Parity Conditions
- Fisher Equations
- Empirical Evidence on the Parities



3. Determination of flexible exchange rates.

- Mundell-Fleming + Sterilization Operations
- Overshooting Model
- Portfolio Model
- Bubbles
- Chartism

4. Determination of fixed and semi-fixed exchange rates

5. Fixed and Flexible Exchange Rates: Advantages and Disadvantages; the Dutch Disease

II. Global Financial Crises

1. Current account imbalances: A Micro-founded Open Economy Model: Intertemporal Trade and Current Account Determination. Interest Rate
2. Speculative Attacks under fixed exchange rates: First Generation Exchange Rate Models: Krugman (1978)
3. The European Sovereign Debt Crisis
 - Optimal Currency Areas Theory
 - The European Monetary System and the Euro
 - The Current European Crisis (2010 -)

Educational Activities

- On campus classes (40% of the hours)
- Project (15% of the hours)
- Individual study (35% of the hours)
- Evaluation (5% of the hours)
- Tutorials (5% of the hours)

Assessment

Assessment



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Class Participation: 5%

Supervised Group Project: 25%

Mid-term Exam: 30% (March 1st, 8am, Room 04 Amigos)

Final Exam: 40% (May 7th, 12:00, Room 01 Amigos)

Re-take Grading

Class Participation: 5%

Supervised Group Project: 25%

Extraordinary Exam: 70%

Bibliography and Resources

Basic Bibliography

GEERT BEKAERT AND ROBERT J. HODRICK International Financial Management. Pearson, 2009
[Find it in the Library](#)

RICHARD M. LEVICH: International Financial Markets, Prices and Policies. Second Edition. McGraw Hill, 2001 [Find it in the Library](#)

FRANCISCO L. Y LUIS A. RIVERA-BATIZ: International Finance and Open Economy Macroeconomics. MacMillan Publishing Company, 1994 [Find it in the Library](#)

Complementary Bibliography

MAURICE OBSTFELD Y KENNETH ROGOFF: Foundations of International Macroeconomics. The MIT Press, 1998 [Find it in the Library](#)

NELSON C. MARK: International Macroeconomics and Finance. Theory and Econometric Methods.



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Blackwell Publishers 2001 [Find it in the Library](#)

EMMANUEL APEL: European Monetary Integration: 1958-2002. Routledge, 1998 [Find it in the Library](#)

PAUL R. KRUGMAN Y MAURICE OBSTFELD: International Economics: Theory and Policy. Addison-Wesley [Find it in the Library](#)

Complementary Articles (Financial Globalization, Financial Crises)

FREDERIC MISHKIN: The Next Great Globalization: How Disadvantaged Nations can Harness their Financial Systems to Get Rich, Princeton University Press, 2006 _

RODRIK, D. AND A. SUBRAMANIAN: Why did Financial Globalization Disappoint? IMF Staff Papers 56, 112-138 (April 2009) _

IMF DOCUMENT: The Liberalization and Management of Capital Flows: An Institutional View, 2012

REINHART, C. AND K. ROGOFF: Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten, IMF Working Paper 13/266

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Office Hours

Mondays, 9-11 hours, 13-14 hours

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