



浙江大學

**ECON517**  
**Global Finance and Economic Integration**

# ECON517

## Global Finance and Economic Integration

### Instructor Contact Details

Lecturer-in-charge: Xiaohua CHEN

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Office location: Huajiachi Campus, Zhejiang University, Hangzhou, China

Consultation Time: Book appointment by sending email to: wlwyxy\_29@zju.edu.cn

### Teaching Times, Modes and Locations

Course Duration: 28 Jun 2026 to 17 Jul 2026

Modes: Face-to-face

Location: Huajiachi Campus, Zhejiang University via face-to-face

### Academic Level

Undergraduate

### Credit Points:

The course is worth 6 units of credit point.

### Credit Hours

The number of credit hours of this course equals to the credits of a standard semester-long course.

### Contact Hours

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, self-study, and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

### Enrolment Requirements

Eligibility requires enrollment in an overseas university as an undergraduate or postgraduate student, proficiency in English, and pre-approval from the student's home institution.

### Course Description:

This course examines how globalization and financial innovation contributed to the 2008 Global Financial Crisis, and the subsequent monetary policy and regulatory responses. It highlights the key lessons for both policymakers and private sector decision-making, with attention to the continuing challenges of financial stability in an interconnected world. Students will compare the robustness of financial systems across different regions, including Western economies and China, while also considering new global issues such as stranded assets, climate risks, and global pandemics. Core concepts such as risk, derivatives, securitization, and regulatory or tax arbitrage will be introduced, providing students with a practical toolkit for analyzing the opportunities and vulnerabilities created by globalization in international finance.

### Prerequisite:

N/A

### Learning Resources

- Blundell-Wignall, P. Atkinson, & C. Roulet, *Globalisation & Finance at the Crossroads*, Palgrave Macmillan, 2018.
- P. R. Krugman, M. Obstfeld, & M. J. Melitz, *International Finance: Theory and Policy*, Global Edition, 12th Edition, Pearson, 2021

### Learning Objectives

By the end of this course, you should be able to:

- Develop understanding of key models in international finance, financial markets, and regulation, and apply them to analyze globalization, financial crises, and other major world events.
- Acquire and evaluate new knowledge through independent research, employing appropriate technologies to gather, manage, and use information effectively.
- Critically assess empirical methods and arguments, recognizing their assumptions and limitations in the context of international finance.
- Communicate ideas and research findings clearly in both written and oral forms, demonstrating problem-solving and analytical skills.

### Course Delivery:

- Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, and final exam.

The following course will be taught in English. There will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. All courses and other sessions will be run during weekdays.

Topics and Course Schedule:

WK Topic Activities		
1	Course Introduction	Lecture; Tutorial
1	Globalization and Financial Integration: Setting the Stage	Lecture; Tutorial
1	Measuring Global Transactions: Balance of Payments Framework	Lecture; Tutorial
1	Understanding Currency Markets: Exchange Rates in Practice	Lecture; Tutorial
1	Money, Interest Rates, Exchange Rates, and the IMF	Lecture; Tutorial
2	Financial Globalization: Benefits, Challenges, and Crisis Risks	Lecture; Tutorial
2	Mid-semester quiz	Lecture; Tutorial
2	Banks as Global Actors: Models and Risk Transmission	Lecture; Tutorial
2	Currency Unions and the European Experience	Lecture; Tutorial
2	Innovation and Regulation before the Crisis	Lecture; Tutorial
3	Reforming Global Banking: Basel III and Future Directions	Lecture; Tutorial
3	Workshop: Student Research Presentations	Lecture; Tutorial
3	Unconventional Policy Tools: Quantitative Easing and Beyond	Lecture; Tutorial
3	China's Role in Global Finance: Belt and Road Perspectives	Lecture; Tutorial
3	Revision	Tutorial
	Final exam	Closed book

Assessments:

Class participation	15%
In-class Test	15%
Assignments	20%
Final exam	50%

Pass Requirement (Double Pass Rule)

To pass this course, students are required to achieve:

- an overall mark of 50% or above, and
- a pass mark (50% or above) in the Final Examination.

Students who achieve an overall mark of 50% or above but do not achieve a pass in the Final Examination will receive a fail grade for the course.

Grade Descriptors:

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

### **High Distinction 85-100**

- Treatment of material evidences an advanced synthesis of ideas Demonstration of initiative, complex understanding, and analysis.
- Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate.
- All criteria addressed to a high level.

### **Distinction 75-84**

- Treatment of material evidences an advanced understanding of ideas Demonstration of initiative, complex understanding and analysis Work is well-written and stylistically strong.
- All criteria addressed strongly.

### **Credit 65-74**

- Treatment of material displays a good understanding of ideas
- Work is well-written and stylistically sound, with a minimum of syntactical errors.
- All criteria addressed clearly.

### **Pass 50-64**

- Treatment of material indicates a satisfactory understanding of ideas Work is adequately written, with some syntactical errors.
- Most criteria addressed adequately.

### **Fail 0-49**

- Treatment of ideas indicates an inadequate understanding of ideas Written style inappropriate to task, major problems with expression.
- Most criteria not clearly or adequately addressed.

### Academic Integrity

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programs of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

### Policy

The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.

Academic dishonesty affects the University's reputation and devalues the degrees offered. The University will impose serious penalties on students who are found to have violated this policy. The following penalties may be imposed:

- ✓ Expulsion
- ✓ Suspension
- ✓ Zero mark /fail grade
- ✓ Marking down
- ✓ Re-doing/re-submitting of assignments or reports, and
- ✓ Verbal or written warning