



浙江大學

**ECON511**

**International Macroeconomic  
Theory and Policy**

# ECON511

## International Macroeconomic Theory and Policy

### Instructor Contact Details

Lecturer-in-charge: Ge Zhou

Email: wlwyxy\_29@zju.edu.cn

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 delves into open-economy macroeconomics, examining the interrelatedness of global economies and the effects of international economic forces on individual countries. It explores the microfoundations of various sectors within an open economy and investigates the international money and capital markets, including the functioning of the foreign exchange market and its impact on macro performance. Students gain insight into theories surrounding international capital markets' efficiency and the determination of exchange rates and asset prices. Through this study, students develop an understanding of how monetary and fiscal policies affect economies, both small and large, under different regimes, offering a comprehensive view of international macroeconomic concepts and real-world economic issues. Students will gain experience interpreting, analyzing, and putting into perspective real international economic issues.

### Prerequisite:

Prior knowledge in fundamental Finance is required for taking this course.

### Learning Resources

- Feenstra, R.C. International Macroeconomics. S.L.: Worth Pub. 2020

### Learning Objectives

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

- Perform critical assessments of the foundational theories, principles, constraints, and reasoning in the field of economics.
- Apply international macroeconomic models to different economic dilemmas and situations.
- Grasp the theoretical frameworks that compose the body of contemporary international macroeconomics.
- Comprehend the consequential empirical implications and policy matters related to international macroeconomics.
- Showcase the ability to work autonomously and self-reliantly.

### 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 run during weekdays.

Topics and Course Schedule:

<b>Wk</b>	<b>Topic</b>	<b>Activities</b>
1	Introduction	Lecture; Seminar
1	The Global Macroeconomy	Lecture; Seminar
1	Introduction to Exchange Rates and the Foreign Exchange Market	Lecture
1	Exchange Rates I: The Monetary Approach in the Long Run	Lecture; Tutorial
1	Exchange Rates II: The Asset Approach in the Short Run	Lecture; Tutorial
2	Balance of Payments	Lecture
2	National and International Accounts: Income, Wealth, and the Balance of Payments	Lecture
2	Balance of Payments I: The Gains from Financial Globalization	Lecture
2	Balance of Payments II: Output, Exchange Rates, and Macroeconomic Policies in the Short Run	Lecture
2	In-class Test	Closed book
2	Application and Policy Issues	Lecture;
3	Fixed Versus Floating: International Monetary Experience	Lecture;
3	Exchange Rate Crises: How Pegs Work and How They Break	Lecture; Tutorial
3	The Euro: Economics and Politics	Lecture;
3	Financial globalization	Lecture
3	Revision	Tutorial
3	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