

**CBN COLLABORATIVE POSTGRADUATE PROGRAMME  
DEPARTMENT OF ECONOMICS, UNIVERSITY OF NIGERIA NSUKKA  
INTERNATIONAL ECONOMICS II  
MODULE SPECIFICATION**

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**1. Module Title:** International Economics II

**2. Module Code:** ECO 542

**3. Number of credits:** 3

**4. Level:** M. Sc.

**5. Semester:** 2<sup>nd</sup>

**6. Pre-requisites for admission to the module**

The pre-requisite is that the student has a satisfactory knowledge of intermediate macroeconomics and quantitative techniques

**7. Module Coordinator**

**8. Aims**

Upon completion of the course, students are expected to:

1. grasp the organisation and institutional details of foreign exchange and international money markets;
2. Build and solve analytically simple theoretical equilibrium models of the current account;
3. Apply, at a formal level, the main neoclassical models of exchange rate determination, and assess their empirical validity;
4. Describe and apply insights provided by behavioural economics into expectations formation and decision making on the foreign exchange market.
5. Apply a heterodox macroeconomic model to exchange rate forecasting.
6. Analyse the causes of historical exchange rate movements, and some of the contributory factors to a variety of financial crises, with reference to the models covered.

**9. Summary of Content**

This course aims to introduce and critically evaluate the main relevant economic theories, models and empirical works in the area of International Finance. It apply several analytical tools to build an understanding of relevant economic developments and policy issues in the global markets. There will be discussions of relevant current events relating to Nigeria, our main trading partners and the rest of the world. It covers topics on (1) Foreign Exchange Markets and International Parity Conditions; (2) Models of Balance of Payments Adjustment; (3) Theories and Models of Exchange Rate Determination; (4) Open Economy Macroeconomics - Fiscal and Monetary Policy Under Different Exchange Rate Regimes; (5) International Payments System; (6) International Capital Movements.

## 10. Module Intended Learning Outcomes (MILOs)

Upon successful completion of this module, students will be able to:

No.	Milos	Weighting (%)
1	Understand the organisation and institutional details of foreign exchange and international money markets.	<b>Refer to no.15</b>
2	Model and solve analytically simple theoretical equilibrium models of the current account.	
3	Apply the main neoclassical models of exchange rate determination, and assess their empirical validity	
4	Explain and apply behavioural economics into expectations formation and decision making on the foreign exchange market.	
5	Apply a heterodox macroeconomic model to exchange rate forecasting.	
6	Analyse the causes of historical exchange rate movements, and some of the contributory factors to a variety of financial crises, with reference to the models covered	

## 11. Teaching and Learning Activities (TLAs)

MILO No.	TLAs	Functions	Hours/Week
1,2,3,4,5,6	Lectures and materials	Course instructors will introduce, with appropriate audio-visual materials, the critical concepts of international trade through lectures.	<b>3 hours</b>
1,2,3,4,5,6	Tutorials (Case study, Group Discussion, Quizzes, presentations, peer review, role play)	Tutorial sessions will introduce experiential forms of learning activities such as case studies, group discussion, presentations, peer review, quizzes and practical session.	<b>1 hour</b>
3,4,5,6	Tutorials (Case study, Group Discussion, Quizzes, presentations, peer review, role play)	Computer assisted laboratory sessions with real data and hands on training	<b>2 hours</b>

## 12. Assessments Tasks/Activities

MILO No.	Type of assessment tasks/activities	Weighting (if applicable)	Remarks
1,2,3,4,5,6	<b>Examination</b> Students are required to participate in a three-hour examination to test their acquisitions of concepts and knowledge.	60%	
1,2,3,4,5,6	<b>Written Test/Quizzes</b>	20%	Week 7/On Going

	1-hour written test/Pop Quizzes		basis
1,2,3,4,5,6	<b>Assignments</b> Assessment comprising group work assignment and individual assignment.	20%	Case study analysis and computer-based Report on International trade theory

### 13. Attendance Requirements

Students are required to attend 75% of lectures, tutorials and computer laboratory sessions.

### 14. Contribution to Programme Learning Outcomes

No	PILOs	MILO No
1	develop in the students a thorough knowledge and applied competence in the fundamentals of Economics.	1,2,3,4,5,6,
2	develop in the students an ability to critically appraise alternative systems of Economics.	1,2,3,4,5,6
3	equip students with economic theories that will lead to expertise in Economics	1,2,3,4,5,6,
4	provide training to qualified graduates of economics and to other individuals whose prior training or experience has made them capable of playing a leadership role in the economics profession	1,2,3,4,5,6,
5	equip students with the ability to analyze and undertake course of action to improve organisational performance using financial, operational and strategic perspectives and frameworks learned in the coursework and experience	1,2,3,4,5,6,
6	prepare students for managerial positions in the industries, as well as other related organizations	1,2,3,4,5,6,
7	prepare participants for positions as consultants, advocates, analysts, or directly as policy makers in the public and private sector	1,2,3,4,5,6,
8	Inculcate the requisite intellectual/conceptual foundations that will permit meaningful participation in the discussion or resolution of the problems which confront the Economics discipline in the contemporary world;	1,2,3,4,5,6,
9	encourage research into problems which impede the maximum contribution of Economics to national development and well-being of the people	1,2,3,4,5,6,
10	develop skill in logical reasoning and critical analysis and improve the capacity students in formulating sound economic policies and strategies	1,2,3,4,5,6

## 15. Grading of Student Achievement

Letter Grade	% Mark	Grade Definitions	Remarks
A	70-100	<b>Excellent</b>	Demonstrate excellent understanding of the subject matters.
B	60-69	<b>Good</b>	Demonstrate a good understanding of the subject matters, though missing some of the points.
C	50-59	<b>Adequate</b>	Demonstrate an adequate understanding of the core of the subject matters.
F	>50	<b>Fail</b>	Demonstrate a wrong understanding of the subject matter.

## 16. Resources

### Suggested primary texts

SN	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
1	Pilbeam, K.	2013	International Finance	Latest Edition	E-book	978-0-230-36289-5
2	Gandolfo G.	2016	International Finance and Open-Economy Macroeconomics	2nd Edition	Springer	978-3-662-57043-2
3	Maurice D. Levi	2009	International Finance	1st Edition	Routledge	9780203881712
4	Hallwood, C. Paul and Ronald MacDonald	2000	International Money and Finance	3rd (ed.),	Blackwell	13 9781405125420

### Suggested secondary texts

No	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
1	Appleyard, D.R., Fields, A.J. and Steven Cobb	2010	International Economics	8 <sup>th</sup> Edition	McGraw Hill	978-0073375670
2	Copeland Lawrence	2008	Exchange rates and international finance	5 <sup>th</sup> Edition	Prentice Hall	978-0273683063
3	Dornbusch, Rudiger, F. Leslie & C.H. Helmers	1988	The Open Economy: Tools for Policymakers in Developing Countries		Oxford University Press	9780195207095
4	Gibson, H	1995	International Finance	9th edition	Macmillan	978113318940-4
5	Feenstra, R. & Taylor, A.	2015	International Macroeconomics	3rd edition	Worth	978142927842-3

No	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
6	Feenstra, R. & Taylor, A.M	2017	International Economics	4 <sup>th</sup> Edition	Macmillan	978-1429231183
7	Montiel, Peter	2009	International macroeconomics	Latest Edition	Wiley and Blackwell	978-1405183864
8	Williamson, John & C. Milner	1991	The World Economy: A Textbook in International Economics,	Latest Edition	New York University Press	9780745007724

### Software requirements

Students are to be registered with the following

- (a) Joint World Bank and International Monetary Fund External Libraries (JOLIS)  
<http://jolis.worldbankimflib.org/external.htm>
- (b) WEbEC WWW-Resources in Economics  
<http://wwhelsinki.fi/WebEc/WebEc.html>
- (c) Social Science Research Network eLibrary,  
<http://www.ssrn.com/>
- (d) Eldis Trade Policy Resource Guide  
<http://www.eldis.org/trade/index.htm>
- (e) SMART MODELS (UNCTAD)
- (f) Gravity Database  
<http://www.cepii.fr/>
- (g) Direction of Trade Statistics (IMF)
- (h) World Integrated Trade Solution  
<https://wits.worldbank.org/>

### Suggested Journals

- \*The Journal of International Trade and Economic Development
- \*The International Trade Journal
- \*Journal of International Trade, Law and Policy
- \*Journal of International Economics
- \*Journal of International Trade
- \*International Trade
- \*Journal of World Trade
- \*International Trade Journal
- \*International Journal of Trade and Global Markets
- \* *International Journal of Foreign Trade* and International Business
- \*Journal of International Trade, Logistics and Law
- \* *International Journal of Trade, Economics and Finance*
- \* The *International Trade Law & Regulation*
- \*Foreign Trade Review

### Facilities Requirements

A lecture room with appropriate teaching and laboratory facilities