



## GLEF3010- International Monetary Systems

25-26 Term 2

### Course outline

#### COURSE DESCRIPTION

This course introduces students the practical aspects of macroeconomics that are essential in understanding the functioning of global economies, with a specific focus on issues related to the monetary systems around the world. Students will also gain an understanding on the relevance of the interest rate in the flow of funds around the world.

#### LEARNING OUTCOMES

After completing this course, students should be able to:

1. Handle macroeconomic models algebraically.
2. Evaluate the effects of macroeconomic policies and shocks on the domestic economy in the short run and medium run.
3. Understand the functioning of fixed and flexible exchange rate regimes, and their implications in policy designs.
4. Understand the theoretical and practical limitations of central bank independence and issues surrounding the modern monetary economy.

#### THE TEACHING TEAM

<b>Instructor</b>	Wallace K. C. Mok
<b>Email</b>	wallacemok@cuhk.edu.hk
<b>Office</b>	ELB 905
<b>Office Hours</b>	Walk-in consultations welcomed

<b>Teaching Assistant</b>	GONG Xiaolin
<b>Email</b>	xiaolin.gong@link.cuhk.edu.hk
<b>Office</b>	ELB1017
<b>Office Hours</b>	By appointment

#### LECTURE HOURS

Tuesday 10:30am - 1:15pm

Venue: Lee Shau Kee Architectural Building 212

#### ASSESSMENT SCHEME

The assessment is based on:

Instruments	Weight
Midterm	50%
Final	50%
<b>Total</b>	<b>100%</b>



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**COURSE TEXTBOOKS**

There are no required textbooks, but students are advised to read broadly so to enhance their understanding of important issues of the day and the market. For students who wish to acquire a deeper understanding of modern macroeconomic theory, the following textbooks are recommended.

- *Intermediate Macroeconomics* – 7<sup>th</sup> Edition (International Student Edition for Asia), by N. Gregory Mankiw, Worth Palgrave Macmillan
- *Macroeconomics* – 2<sup>nd</sup> Edition, by Charles I. Jones, Norton
- *Money, Banking and Financial Markets*, by By Stephen G. Cecchetti and Kermit L. Schoenholtz
- *Economics*, by John Sloman, Prentice Hall

**COURSE MATERIALS**

Course materials (lecture slides, lecture notes, additional readings, problems sets and their solutions) will be posted on blackboard.

**HONESTY IN ACADEMIC WORK**

Students must observe the University's policy on Honesty in Academic Work (please see <http://www.cuhk.edu.hk/policy/academichonesty/>).

**CONTENTS (Tentative and not necessarily in order)**

Elements of Macroeconomics  
The Phillips Curve  
The Labour Market in the Short Run  
Central Bank Independence  
The ISPCMR model  
Portfolio Theory and Monetary Policy  
Economics of Banking  
The Mundell-Fleming Model (IS-LM-BP) analysis  
Term Structure of Interest Rates (if time permits)

**Use of Generative Artificial Intelligence (AI) Tools**

Use of AI tools is allowed with explicit acknowledgement and proper citation



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#### Grade Descriptors

<b>A</b>	Student has a firm grasp of the concepts covered and be able to demonstrate outstanding performance on all learning outcomes. Student is able to articulate the arguments cogently, supported by economic theories and rigorous calculations. Be able to logically deduce answers from economic models.
<b>A-</b>	Student has a strong grasp of the concepts covered and has generally outstanding performance on all (or almost all) learning outcomes. Student shows very good arguments supported by economic theories.
<b>B+</b>	Student has high performance on some learning outcomes and is able to select the suitable economic theory supporting his/her arguments. There may be shortcomings in the accuracy of answers, and minor logical inconsistencies.
<b>B/B-</b>	Satisfactory performance on the majority of learning outcomes, possibly with a few weaknesses.
<b>C</b>	Barely satisfactory performance on a number of learning outcomes. Student is unable to elicit arguments using the theories covered, with answers that are mostly inconsistent with assumptions.
<b>D</b>	Barely satisfactory performance on many learning outcomes.
<b>F</b>	Unsatisfactory performance on a number of learning outcomes, OR failure to meet specified assessment requirements.