
Macroeconomics and International Finance

Professor: Oriol Aspachs Bracons

Associate professors: Víctor Burguete Vidal

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Office hours: By appointment

Course Type: Elective

Credits: 4

Term: 3rd

Course Description

This course is designed to provide students with a structured understanding of key economic trends and their implications for financial markets. We cover the fundamental concepts of macroeconomics and apply them to analyse current economic and financial market topics. We start with basic macroeconomic concepts, and we proceed analysing in detail topics related to monetary and fiscal policy, international trade and investment, consumption and saving decisions, banking, financial markets and geopolitics.

Objectives

The objective of the course is to provide a general framework that will help students evaluate and discuss the economic environment in which business and financial decisions have to be made. By the end of the course students will be able to understand the drivers of the economic performance of a country, its implications for financial markets as well as the relations between economic agents. The course will also enable students to get familiar with current economic issues related to geopolitics and trade.

Methodology

The course is divided between lecture sessions and seminar sessions. During the lecture sessions we review key economic concepts and how they can be applied to real world situations. In the seminar sessions we will discuss in detail recent economic episodes / case studies to see the pros and cons of the different macro theories discussed in the lectures.

We will also have to top guest speakers to discuss we all the class two hot topics of the moment.

Classes are based on the textbooks that support the course, but we have also prepared a set of slides that set out the main material more specifically. Both the textbook and the

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slides should be the fundamental support for personal preparation before and / or after the lectures.

The module requires the preparation of lectures and case studies in order to discuss real world macroeconomic issues. Analysis of these issues will be presented in groups. We strongly encourage student participation in the discussions, both during the lectures and the seminar sessions.

The competences, the learning outcomes, the assessment elements and the quality of the learning process included in this Teaching Plan will not be affected if during the academic trimester the teaching model has to switch either to an hybrid model (combination of face-to-face and on-line sessions) or to a complete on-line model.

Evaluation criteria

Students should get at least 50 points out of 100 according to the following distribution:

- Lecture test (20%): A short quiz will be handled at the end of every lecture.
- Seminar presentations (30%): every student will complete a minimum of two presentations during the course.
- Class participation (20%): Students are encouraged to discuss about the topics covered during the theory sessions and the seminar presentations.
- Final course project (30%): students will have to design and adapt an investment portfolio according to a macro and financial set of episodes.

The recovery exam will consist of a test that will include all the lectures covered during this course. It will be available on the e-campus. Given that the exam will not include topics covered in the seminars, the maximum grade for this course would be 70 out 100 in case of passing the test, independently on the grade obtained in the test.

Students are required to attend 80% of classes. Failing to do so without justified reason will imply a zero grade in the participation/attendance evaluation item and may lead to suspension from the program.

Students who fail the course during the regular evaluation are allowed ONE re-take of the evaluation, in the conditions specified above. If the course is again failed after the retake, the student will have to register again for the course the following year.

In case of a justified no-show to an exam, the student must inform the corresponding faculty member and the director(s) of the program so that they study the possibility of rescheduling the exam (one possibility being during the "Retake" period). In the meantime, the student will get an "incomplete", which will be replaced by the actual grade

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after the final exam is taken. The “incomplete” will not be reflected on the student’s Academic Transcript.

Plagiarism is to use another’s work and to present it as one’s own without acknowledging the sources in the correct way. All essays, reports or projects handed in by a student must be original work completed by the student. By enrolling at any UPF BSM Master of Science and signing the “Honor Code,” students acknowledge that they understand the schools’ policy on plagiarism and certify that all course assignments will be their own work, except where indicated by correct referencing. Failing to do so may result in automatic expulsion from the program.”

Calendar and Contents

1. Introduction to macroeconomics
2. Monetary Policy
3. Fiscal Policy
4. International trade
5. Inequality
6. Geopolitics: global issues
7. Geopolitics and Financial markets
8. European Economics
9. Investment portfolio & Macro dynamics

Reading Materials/ Bibliography/Resources

Macroeconomics and the Global Business Environment, Second Edition, by David Miles and Andrew Scott, Wiley, 2005.

Robert J. Gordon’s Macroeconomics (10th edition), Addison Wesley Longman.

Complementary reading: Extensive reading will be provided during the course.

Bio of Professor

Oriol Aspachs Bracons is Head of Spanish Economics at CaixaBank Research Department. He holds a PhD in Economics from the London School of Economics and a Master in Economics and Finance from the Centro de Estudios Monetarios y Financieros (CEMFI). Before joining CaixaBank he worked as Assistant Professor at the London School of Economics, as a Research Assistant in the Financial Stability

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Note: This document is for informational purposes only. Course contents and faculty may change.

department of the Bank of England and in the Financial Markets Group. His areas of study include Inequality, monetary policy, the real estate sector and financial stability.

Victor Burguete Vidal is an Economist at Banc Sabadell Research Department. He holds a MSc in Specialized Economic Analysis from Barcelona Graduate School of Economics (BGSE). He also holds a degree in Treasury and Financial Markets from IEB and a bachelor in Economics and in Journalism, both from Carlos III University of Madrid. Previously, he worked as a researcher and a research assistant at IESE Business School and at “La Caixa” Research Department. His main research fields are in EU affairs, geopolitics, commodities and international trade.