

THE UNIVERSITY OF THE WEST INDIES, MONA

**ECON 2024: International Economic Relations II**

Semester II- 2018-2019

Pre-requisites: ECON 1000

Lecturer: Marie Freckleton

**Description**

This course examines selected topics in international economic relations. Main topics covered include: The International Monetary System; International Agreements to Combat Money Laundering; Financial Crises; The Role of Oil in the International Economy, Emerging Markets, International Agreements on Climate Change and International Anti-corruption Agreements

**Learning outcomes**

Upon successful completion of the course, the student should be able to:

- Explain the objectives of The Group of Twenty
- Explain why The Bretton Woods System collapsed
- Evaluate the pros and cons of fixed and floating exchange rate systems
- Explain the role of a reserve currency
- Evaluate the pros and cons of membership in a monetary union
- Explain the effects of money laundering
- Justify the need for international agreements to combat money laundering
- Analyse the causes of financial crises
- Analyse the macroeconomic effects of financial crises
- Categorize the main characteristics of emerging market economies
- Compare the economic reforms implemented by different emerging market economies
- Analyse the effects of oil dependence on different types of economies
- Justify the need for international agreements on climate change

- Explain the rationale for international anti-corruption agreements

### **Modes of delivery**

Two lecture hours and one tutorial per week

### **Assessment**

Class presentation (5%), mid-semester examination (20%) final examination (75%)

### **Syllabus**

#### **The International Monetary System**

The role of The Group of Twenty

The Bretton Woods System

Fixed exchange rate system

Floating Exchange Rate System

Reserve currencies

Monetary union

#### **Money Laundering**

Economic effects of money laundering

International agreements to combat money laundering

#### **International Financial Crises**

Causes of financial crises

Macroeconomic effects

International coordination of crisis management

#### **Emerging markets**

Economic policies

Challenges to the world global economy

Case study- Economic reform in Russia

## **Oil in the International Economy**

Characteristics of international oil markets

Economic consequences of oil dependence

Oil and international economic relations

## **Climate Change**

Economics of climate change

International agreements on climate change

Implications for different types of economies

## **Corruption**

Rationale for International anti-corruption agreements

Overview of international anti- corruption agreements

## **Resources**

### **Prescribed**

James Gerber, International Economics Pearson/Addison Wesley, Sixth edition

### **Recommended**

Joan Spero and Jeffrey Hart The Politics of International Economic Relations, Routledge, sixth edition.

[www.economist.com](http://www.economist.com)

[www.foreignpolicy.com](http://www.foreignpolicy.com)

“IMF approves reserve currency status for China’s Yuan” available at

[www.bloomberg.com](http://www.bloomberg.com)

European Commission “Paris Agreement” available at

[www.ec.europa.eu/clima/policies/international/negotiations/.../index\\_en.htm](http://www.ec.europa.eu/clima/policies/international/negotiations/.../index_en.htm)

Center for Climate and Energy “The Paris Agreement” available at [www.c2es.org](http://www.c2es.org)

United Nations Convention Against Corruption available at  
<https://www.unodc.org/unodc/en/corruption/uncac.html>