

FACULTAD DE ECONOMÍA UANL
DOCTORADO EN CIENCIAS ECONÓMICAS
FINANZAS INTERNACIONALES Y MACROECONOMÍA ABIERTA
Prof. Leonardo E. Torre C.
Tetramestre Mayo-Agosto 2014

Descripción del Curso:

Éste es un curso avanzado de macroeconomía abierta y finanzas internacionales, que revisa una mezcla de estructuras teóricas sobre la determinación del tipo de cambio y la composición de la balanza de pagos. Enfatiza además aplicaciones de política económica para pequeñas economías abiertas.

El curso supone que el estudiante está familiarizado con modelos macroeconómicos de economías cerradas y abiertas, y con cuentas nacionales para una economía abierta. Además, deberá tener un conocimiento básico de Series de Tiempo.

Textos de Referencia:

- Maurice Obstfeld and Kenneth Rogoff, Foundations of International Macroeconomics, MIT Press, 1996.
- Sarno, L., and M. Taylor (2002): The Economics of Exchange Rates. 1st.Ed. Cambridge University Press. (ST)
- Lyons, R. (2001): The Microstructure Approach to Exchange Rates. The MIT Press. (RL)
- Nelson, C. Mark, International Macroeconomics and Finance: Theory and Econometric Methods. (Blackwell Publishers, 2001).
- Michael W. Klein and Jay C. Shambaugh, Exchange Rate Regimes in the Modern Era (MIT Press, 2010).

NOTA: Se recomienda al estudiante estudiar por su cuenta los Capítulos 5 y 6 del libro Rivera Batiz y Rivera Batiz: Internacional Finance and Open Economy Macroeconomics. 2^a Ed. McMillan.

Organización del Curso:

- Tareas: Se elaborarán 4 laboratorios (10%).
- Examen Parcial: 35%: En clase.
- Examen Final 55%: En clase, acumulativo.

I. INTRODUCCIÓN Y MODELOS BÁSICOS DE TIPO DE CAMBIO (8 sesiones)

Obstfeld and Rogoff: pp. 199-225 y 513-530.

Chen, Y., K. Rogoff and B. Rossi (2008), "Can Exchange Rate Forecast Commodity Prices?" NBER Working Paper No. 13901. March.

Dornbusch, R. (1976), "Expectations and Exchange Rate Dynamics," *Journal of Political Economy* 84, December, pp. 1161-76.

* Engel, C., N. Mark, and K. West (2009), "Exchange Rate Models Are Not as Bad as You Think," *NBER Macroeconomics Annual 2007*, edited by D. Acemoglu, K. Rogoff, and M. Woodford. University of Chicago Press.

*Engel, C. and K. West (2005), "Exchange Rates and Fundamentals", *Journal of Political Economy*. Vol. 113, No. 3, pp. 485-517,

Engel, C. (2000), "Long-Run PPP May Not Hold After All," *Journal of International Economics* 51, August, pp. 243-273.

Flood, R., and M. Taylor (1996), "Exchange Rate Economics: What's Wrong with the Conventional Macro Approach?" In: *The Microstructure of Foreign Exchange Markets*, J. A. Frankel, G. Galli, and A. Giovannini (eds), The University of Chicago Press.

* Frankel, J. (1981): "Monetary and Portfolio-Balance Models of Exchange Rate Determination." NBER Summer Institute Paper 80-7.

Frankel, J., and A. Rose (1995), "Empirical Research on Nominal Exchange Rates," in *Handbook of International Economics*, vol. 3, G. Grossman and K. Rogoff (eds), Elsevier.

* Harberger, A. C. (1986), "Economic Adjustment and the Real Exchange Rate". In *Economic Adjustment and Exchange Rates in Developing Countries*. Edwards, S. and L. Ahmed (eds) The University of Chicago Press.

Goldberg, P. and M. Knetter (1997), "Goods Prices and Exchange Rates: What Have We Learned?" *Journal of Economic Literature* 35. September, pp. 1243-72.

Imbs, J., H. Mumtaz, M. Ravn, and H. Rey (2002), "PPP Strikes Back: Aggregation and the Real Exchange Rate," NBER Working Paper Series 2002. December.

* Lucas, R. (1982): "Interest Rates and Currency Prices in a Two-Country World." *Journal of Monetary Economics*. pp. 335-359.

Meese, R., and K. Rogoff (1983): "Empirical Exchange Rate Models of the 1970's: Do They Fit Out of Sample?" *Journal of International Economics*. pp. 3-24.

* Mussa, M. (1984): "The Theory of Exchange Rate Determination. In *Exchange Rate Theory and Practice*." J. Bilson and R. Marston (eds), The University of Chicago Press.

Neely, C. and L. Sarno (2002), "How Well Do Monetary Fundamentals Forecast Exchange Rates?" Working Paper 2002-007A. Federal Research Bank of Saint Louis. May.

*Rogoff, K. (1996) "The Purchasing Power Parity Puzzle," *Journal of Economic Literature* 34, June, pp. 647-68.

Rogoff, K. (2002), "[Dornbusch's Overshooting Model After Twenty-Five Years](#)," *IMF Staff Papers* 49, Special Issue.

Rogoff, K. and V. Stavrageva (2008), "[The Continuing Puzzle of Short-Horizon Exchange Rate Forecasting](#)", manuscript, Harvard University, July 30.

Taylor, A. (2001), "Potential Pitfalls for the Purchasing-Power Parity Puzzle? Sampling and Specification Biases in Mean-Reversion Tests of the Law of One Price," *Econometrica* 69(2) March, pp. 473-98.

Torre, L. (2009), "Tipo de Cambio y Determinantes Monetarios en el Periodo de Flotación en México." *EconoQuantum*. Vol. 5, No. 2. Primer Semestre, pp. 47-68.

II. ENFOQUES RECIENTES PARA LA DETERMINACIÓN DEL TIPO DE CAMBIO (6 sesiones)

Bergin, P. (2003): "Putting the New Open Economy Macroeconomics to a Test." *Journal of International Economics*. Vol. 60, No. 1, pp. 3-34

*Bergin, P. (2006): "How Well Can the New Open Economy Macroeconomics Explain the Exchange Rate and Current Account?" *Journal of International Money and Finance*, Vol. 25, No. 5, August, pp. 675-701, y NBER Working Paper #10356. March.

* Evans, M. and R. Lyons (2007): "Exchange Rate Fundamentals and Order Flows". NBER Working Paper #13151. June.

Evans, P. and R. Lyons (2004): "A New Micromodel of Exchange Rate Dynamics". NBER Working Paper #10379. March.

Evans, P. and R. Lyons (2005): "Meese-Rogoff Redux: Micro-Based Exchange Rate Forecasting". NBER Working Paper #11042. Enero.

Froot, K., and T. Ramadorai (2005), "Currency Returns, Institutional Investor Flows, and Exchange Rate Fundamentals", *Journal of Finance*, Vol. 60, pp. 1535-1566.

*Hong, H. and M. Yogo (2011): "What does Future Market Interest Tell Us About the Macroeconomy and Asset Prices". *NBER Working Paper Series #16712*. January. Disponible en <http://www.nber.org/papers/w16712>.

* Jung, Y. (2007): "Can the New Open Economy Macroeconomic Model Explain Exchange Rate Fluctuations." *Journal of International Economics*. Vol. 72, No. 2. pp. 381-408.

* Klitgaard, T. and L. Weir (2004): "Exchange Rate Changes and Net Positions of Speculators in the Futures Markets." *FRBNY Economic Policy Review*. May.

Lane, P. (2001): "The New Open Economy Macroeconomics: A Survey." *Journal of International Economics*, Vol. 54, No. 2, August, pp. 235-266.

Torre, L. y O. Provorova (2007): "Tipo de Cambio, Posiciones Netas de los Especuladores y el Tamaño del Mercado de Futuros: México 1999-2005." *economía mexicana Nueva Época*. Vol. XVI, No. 1, Primer Semestre.

III. DESEMPEÑO DE REGÍMENES CAMBIARIOS (3 sesiones)

*Rose, A. (2000), "One Money, One Market: Estimating the Effects of a Common Currency on Trade," *Economic Policy* 15(30), April, pp. 7-45.

Klein, Michael W. and Jay C. Shambaugh (2004), "Fixed Exchange Rates and Trade", NBER Working Paper 10696, August.

*Husain, A., A. Mody, and K. Rogoff (2005), "Exchange Rate Durability and Performance in Developing versus Advanced Economies," *Journal of Monetary Economics* Vol. 52, January, pp. 35-64.

Baldwin, R., V. Di Nino, L. Fontagne, R. De Santis, and D. Taglioni (2008), "Study on the Impact of the Euro on Trade and Foreign Direct Investment," European Economic and Monetary Union Working Paper No. 321, May.

Frankel, J. (2008), "The Estimated Effects of the Euro on Trade: Why Are They Below Historical Effects of Monetary Unions Among Smaller Countries?" NBER Working Paper. December.

Tenreyro, S. (2009), "Currency Unions in Prospect and Retrospect," manuscript, London School of Economics and Political Science, October.

IV. DESEQUILIBRIOS GLOBALES EN CUENTA DE CORRIENTE (3 sesiones)

Obstfeld and Rogoff: pp. 1-84.

*Obstfeld, M. and K. Rogoff (2007), "The Unsustainable US Current Account Position Revisited," in G7 Current Account Imbalances: Sustainability and Adjustment, Richard Clarida (ed), University of Chicago Press.

*Cooper, R. (2008), "Global Imbalances: Globalization, Demography, and Sustainability," *Journal of Economic Perspectives*, Issue 3, pp. 93-112.

Dooley, M., P. Garber and D. Folkerts-Landau (2004), "The Revived Bretton Woods System: The Effects of Periphery Intervention and Reserve Management on Interest Rates & Exchange Rates in Center Countries," NBER Working Paper 10332, March.

*Obstfeld, M. and K. Rogoff (2009), "Global Imbalances and the Financial Crisis: Products of Common Causes," Harvard University, October 13.

*Cooper, R. (2008), "Global Imbalances: Globalization, Demography, and Sustainability," *Journal of Economic Perspectives*, Issue 3, pp. 93-112.

Prasad, E. and R. Rajan (2008), "A Pragmatic Approach to Capital Account Liberalization," Working Paper, Cornell University.

Goldstein, M. (2007), "A (Lack of) Progress Report on China's Exchange Rate Policies," Working Paper 07-5, Peterson Institute, June.

V. ¿POR QUÉ LOS CAPITALES FLUYEN DE NORTE A SUR? (2 sesiones)

Moral Hazard: Obstfeld and Rogoff: pp. 407- 419.

* Alfaro, L., S. Kalemli-Ozcan, and V. Volosovych (2005), "Why Doesn't Capital Flow from Rich to Poor Countries? An Empirical Investigation," [NBER Working Paper 11901](#), December.

* Lucas, R. (1990), "Why Doesn't Capital Flow from Rich to Poor Countries?," *American Economic Review*, May, pp. 92-96.

VII. CRISIS FINANCIERAS INTERNACIONALES (2 sesiones)

Obstfeld-Rogoff, chapters 8.4, 9.5.

Bolton, P., T. Santos and J. Scheinkman (2009), "Inside and Outside Liquidity," mimeo, Princeton University, March 30,

Diamond, D. and R. Rajan (2003), "Liquidity Shortages and Banking Crises," NBER Working Paper 10071, October.

Gorton, G. (2007), "Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007," mimeo, Yale University, April 3.

*Reinhart, C. and K. Rogoff (2008), "Is the 2007 US Sub-Prime Financial Crisis So Different? An International Historical Comparison," *American Economic Review* 98, May, 339-344.

*Reinhart, C. and K. Rogoff (2009), "The Aftermath of Financial Crises," *American Economic Review* 99, May, 466-472.

*Reinhart, C. and K. Rogoff (2009), This Time Is Different: Eight Centuries of Financial Folly, Princeton University Press.

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*Allen, F., and D. Gale (2007), Understanding Financial Crisis, Oxford: Oxford University Press, Chapter 3.

Lardy, Nicholas R. (2006), "China : Toward a Consumption-Driven Growth Path", *Policy Brief 06-6*, Peterson Institute, October.

Angeletos, G., and I. Werning (2006), "Crises and Prices: Information Aggregation, Multiplicity, and Volatility," *American Economic Review* 96, December, pp. 1720-36.

Atkeson, A. (2001), "Comment," in NBER Macroeconomics Annual 2000, edited by Ben Bernanke and Kenneth Rogoff, The MIT Press.

Calvo, G. (1998), "Capital Flows and Capital-Market Crises: The Simple Economics of Sudden Stops," *Journal of Applied Economics* 1, November, pp. 35-54.

Chari, V., and P. Kehoe (2003), "Hot Money," *Journal of Political Economy* Vol. 111, December, pp. 1262-92.

Flood, R., and P. Garber (1984), "Collapsing Exchange-Rate Regimes: Some Linear Examples," *Journal of International Economics* Vol. 17, August, pp. 1-13.

Hellwig, C., A. Mukherji, and A. Tsyvinski (2006), "Self-fulfilling Currency Crises: The Role of Interest Rates," *American Economic Review* Vol. 96, December, pp. 1769-87.

Jeanne, O. (2000), "Currency Crises: A Perspective on Recent Theoretical Developments," Princeton Special Papers in International Economics No. 20.

Krugman, P. (1979) "A Model of Balance-of-Payments Crises," *Journal of Money, Credit and Banking* Vol. 11, August, pp. 311-25.

Morris, S., and H. Shin (1998), "Unique Equilibrium in a Model of Self-Fulfilling Currency Attacks," *American Economic Review* 88, June, pp. 587-97.6

Obstfeld, M (1996), "Models of Currency Crisis with Self-Fulfilling Features," *European Economic Review* Vol. 40, April, pp. 1037-47.

Obstfeld, M., and K. Rogoff (1995), "The Mirage of Fixed Exchange Rates," *Journal of Economic Perspectives* Vol. 9, Fall, pp. 73-96.