

UNIVERSITY OF COLORADO – DEPARTMENT OF ECONOMICS

ECON 4423 INTERNATIONAL FINANCE – Fall 2026

Instructor: Martin Boileau

Class Time: MWF 14:30 to 15:20, CLUB 4

Office Hours: M and TH 16:00 to 16:45; by appointment

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COURSE DESCRIPTION

This course reviews selected topics from both international finance and open-economy macroeconomics. From international finance, we will discuss international financial markets and their operations. From open-economy macroeconomics, we will discuss macroeconomic policies and their implications. Obviously, most of our time will be devoted to furthering our understanding of "exchange rates."

Here are some stylized facts:

1. Real and nominal exchange rates are highly correlated.
2. Changes in both real and nominal exchange rates are persistent.
3. Forward exchange rates are poor and biased predictors of future spot exchange rates.
4. International differences in interest rates are large and persistent.
5. Portfolios are not internationally diversified.
6. The extent of international consumption risk-sharing is less than expected.
7. Savings and investment are highly correlated.
8. The trade balance and the current account are countercyclical.
9. Business cycles are correlated across countries.

EVALUATION

The assessment for this class consists of assignments, tests, and a final examination.

1. *Assignments*: There will be 3 assignments. The assignments will require either numerical or graphical answers. The assignments will have to be scanned and uploaded to the course's Canvas page before midnight on the due date.
2. *Tests*: There will be 2 tests. The tests will be a mixture of multiple-choice questions and numerical or graphical questions (similar to assignment questions). The tests will have to be taken during class time at the announced date.
3. *Final*: There will be a final examination. The format and exact date of the final remain to be determined.

The schedule and grade distribution is

Evaluation	Due Date	Grade (%)
<i>Assignments</i>		15
1	September 28	5
2	November 2	5
3	December 3	5
<i>Tests</i>		50
1	October 2	25
2	November 6	25
<i>Final</i>	To be determined	35
<i>Total:</i>		100

Students who may need academic accommodation should discuss options with the professor no later than September 9th, 2026.

REQUIRED TEXT

Feenstra, R., and A. Taylor, *International Macroeconomics*

INTERMEDIATE MACRO TEXT

Jones, C., *Macroeconomics* or similar

ADVANCED TEXT

Obstfeld, M., and K. Rogoff (1996). *Foundations of International Macroeconomics*

COURSE OUTLINE

Part 1: Introduction to International Finance

1. Introduction

- Feenstra and Taylor: Chapter 1.

Part 2: Exchange Rates

2. The Foreign Exchange Market

- Feenstra and Taylor: Chapter 2.

3. The Monetary Approach in the Long Run

- Feenstra and Taylor: Chapter 3.

4. The Asset Approach in the Short Run

- Feenstra and Taylor: Chapter 4.

Part 3: The Balance of Payments

5. Income, Wealth, and the Balance of Payments

- Feenstra and Taylor: Chapter 5.
- Prereq: Jones Chapter 2.

6. Output, Exchange Rates, and Macroeconomic Policies in the Short Run

- Feenstra and Taylor: Chapter 7.
- Prereq: Jones Chapters 11 and 12.

7. The Gains from Financial Globalization

- Feenstra and Taylor: Chapter 6.
- Prereq: Jones Chapters 15 and 16.

Syllabus Statements

Honor Code

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the [Honor Code](#). Violations of the Honor Code may include but are not limited to: plagiarism (including use of paper writing services or technology [such as essay bots]), cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. Understanding the course's syllabus is a vital part of adhering to the Honor Code.

All incidents of academic misconduct will be reported to Student Conduct & Conflict Resolution: StudentConduct@colorado.edu. Students found responsible for violating the Honor Code will be assigned resolution outcomes from Student Conduct & Conflict Resolution and will be subject to academic sanctions from the faculty member. Visit [Honor Code](#) for more information on the academic integrity policy.

Accommodation for Disabilities, Temporary Medical Conditions, and Medical Isolation

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or DSinfo@colorado.edu for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

Accommodation for Religious Obligations

Instructional faculty members must make every reasonable effort to accommodate all students who have conflicts with scheduled exams, assignment deadlines or required attendance due to a religious observance. Whenever possible, students must notify the instructional faculty member at least two weeks in advance of the expected exam, assignment deadline, or attendance conflict to request an accommodation for religious observance. If the start date of the course is less than two weeks before the date of requested accommodation, students must notify the instructional faculty member on the start date of the course. See the [Student Academic Accommodations for Religious Observances Policy](#) for more information.

Student Names and Pronouns

CU Boulder recognizes that students' legal information does not always align with how they identify. If you wish to have a name other than your legal name appear on your instructors' class rosters and in Canvas, or if you wish to choose pronouns to appear on your instructors' class rosters and in Canvas,

visit the [Registrar's website](#) for instructions on how to change your personal information in university systems.

Classroom Behavior

Students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote, or online. Failure to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, marital status, political affiliation, or political philosophy.

Additional classroom behavior information

- [Student Classroom and Course-Related Behavior Policy](#).
- [Student Code of Conduct](#).
- [Office of Institutional Equity and Compliance](#).

Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

CU Boulder is committed to fostering a productive and welcoming learning, working, and living environment. University policy prohibits [protected-class](#) discrimination and harassment, sexual misconduct (harassment, exploitation, and assault), intimate partner abuse (dating or domestic violence), stalking, and related retaliation by or against members of our community on- or off-campus. Denial of an approved accommodation for disability, religious observance, or pregnancy or pregnancy related medical conditions may be discriminatory.

The [Office of Institutional Equity and Compliance \(OIEC\)](#) addresses these concerns, and individuals who have been subjected to misconduct can contact OIEC at 303-492-2127 or email OIEC@colorado.edu. Information about university policies, [OIEC reporting options](#), and [OIEC support resources](#) including confidential services can be found on the [OIEC website](#).

Faculty and graduate instructors are required to inform OIEC when someone discloses misconduct regardless of when or where it occurred. This is to ensure that those impacted receive outreach from OIEC about resolution options and support resources. To learn more about reporting and support options for a variety of concerns, visit the [Don't Ignore It page](#).